

**Investor Release****Magyar Telekom**

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**Crnogorski Telekom extends licenses and wins new frequency blocks**

Budapest – September 5, 2016 – Magyar Telekom (Reuters: MTEL.BU and Bloomberg: MTELEKOM HB), the leading Hungarian telecommunications service provider, announces that the frequency usage rights of its subsidiary, Crnogorski Telekom A.D. Podgorica's in the 900 MHz (2x10 MHz), 1800 MHz (2x25 MHz), 2100 MHz (2x20 MHz) and 1900 MHz (TDD) (1x5MHz) have been extended to 2031. In addition, Crnogorski Telekom won the rights of use of the following frequency blocks in the tender for spectrum licences:

Band	Quantity
800 MHz (FDD)	2x20 MHz
2600 MHz (FDD)	2x10 MHz
2600 MHz (TDD)	1x5 MHz

Crnogorski Telekom was granted the right to use the new frequency blocks for 15 years. The price of the frequency usage rights renewal is EUR 7.3 million (approximately HUF 2.3 billion at the September 2, 2016 HUF/EUR exchange rate of 310.3), while the one-off license fee for the new spectrum licenses is EUR 20.0 million (approximately HUF 6.2 billion at the September 2, 2016 HUF/EUR exchange rate of 310.3).

In total the one-off license fee is EUR 27.3 million (approximately HUF 8.5 billion at the September 2, 2016 HUF/EUR exchange rate of 310.3) which was paid in August 2016.

This investor news may contain forward-looking statements. Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore should not have undue reliance placed upon them. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. Such factors are described in, among other things, our Annual Reports for the year ended December 31, 2015 available on our website at <http://www.telekom.hu>.