

**Contacts**

Szabolcs Czenthe  
Krisztina Föhrécz  
investor.relations@telekom.hu

Magyar Telekom IR  
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+36 1 458 0437  
+36 1 457 6029

## New candidates elected to Telekom Montenegro Board

**Budapest – June 26, 2006 – Magyar Telekom (Reuters: NYSE: MTA.N, BÉT: MTEL.BU and Bloomberg: NYSE: MTA US, BÉT: MTELEKOM HB), the leading Hungarian telecommunications service provider, today announced that the Extraordinary General Meeting of Telekom Montenegro has elected new members to the Board of Directors based on Magyar Telekom’s proposal.**

Magyar Telekom, which currently has a 76.53% stake in Telekom Montenegro, nominated the following 6 new candidates to the 7-member Board:

Fridbert Gerlach, Executive Vice President, International Joint Venture Management, T-Mobile International  
Wolfgang Hauptmann, Senior Executive Vice President, T-Com, Deutsche Telekom  
Zoltán Kovács, Accounting Advisor, Group Accounting, Magyar Telekom  
Bence Makai, Deputy Director, Business Portfolio Management, Magyar Telekom  
Gábor Pál, Director, Finance and Accounting Mobile Services LoB, Magyar Telekom  
Zoltán Pinkola, Senior Expert, Business Development and M&A, Magyar Telekom

The candidates were all elected by shareholders as members of the Board of Directors of Telekom Montenegro, replacing the former members.

The Board member nominated by minority shareholders last year remained unchanged:

Slavko Carić, Director, Synergy Capital, Belgrade

This investor news contains 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 Report on Form 20-F for the year ended December 31, 2004 filed with the U.S. Securities and Exchange Commission.