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Magyar Telekom to exploit international voice wholesale traffic synergies with Deutsche Telekom

Budapest – December 3, 2007 – Magyar Telekom (Reuters: NYSE: MTA.N, BÉT: MTEL.BU and Bloomberg: NYSE: MTA US, BÉT: MTELEKOM HB), the leading Hungarian telecommunications service provider, announces that Magyar Telekom and Deutsche Telekom will combine their international voice wholesale business under the responsibility of Deutsche Telekom as of 1st of January 2008.

According to the agreement, Deutsche Telekom will be the exclusive partner of Magyar Telekom for international voice carrier services from 1st of January 2008. The integration includes the aggregation of trading, commercial and technical routing, optimization of network and integration of switches. Although consolidation of the international voice businesses will result in some transit traffic fallout at Magyar Telekom, reduced network, switching and headcount costs will drive further efficiency improvement.

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, 2006 filed with the U.S. Securities and Exchange Commission.