



## Investor Release

## Magyar Telekom

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## Magyar Telekom Announces Organizational and Management Changes

**Budapest –April 21, 2010 – Magyar Telekom (Reuters: NYSE: MTA.N, BÉT: MTEL.BU and Bloomberg: NYSE: MTA US, BÉT: MTELEKOM HB), the leading Hungarian telecommunications service provider announces the following organizational and management changes.**

Magyar Telekom (MT) has successfully positioned itself in the consumer market as a leading three screen company serving its customers with multiple products and services on mobile handsets, laptop/computers and television, with approximately 650,000 homes passed via high speed internet connections, market share leadership in mobile broadband and the number two position in the TV market.

In order to further improve its effectiveness in responding to quickly changing market and economic conditions, MT's Board of Directors has decided on changes to the management structure of the company on April 21, 2010. After the introduction of a customer focused organization in 2008, in order to further improve decision making and flexibility of the company, a more functional organization is required. The changes will enhance cooperation between marketing, sales and technology areas, and will ensure the company's transition from traditional fixed and mobile service provider to an innovative communications, entertainment and information services company.

All mass market product management, communications, market research and branding competencies, previously distributed across different areas of the company, will be combined under a new Chief Marketing Officer. This position will be assumed by István Király, currently Director of Marketing in MT's Business Services Business Unit. Together with a new marketing and branding approach this will ensure a stream of attractive products and services for our customers.

A Chief Sales Officer will be appointed to ensure seamless end-to-end service to MT's mass market customers. This position will be responsible for sales, customer service, provisioning and logistics for customer premise equipment.

At the same time, a number of policy and governance functions including Legal, Regulatory affairs, Compliance, Internal Audit and Security, currently reporting to the CEO, will now operate under a new Chief Legal and Corporate Affairs Officer. This position will be held by Balázs Máthé, currently MT's General Counsel.

New Chief Officers will become members of MT's Management Committee, reporting directly to the CEO.

As part of streamlining MT's operations, all finance activities currently operating in different organizations of the company will be combined under the Chief Financial Officer, Thilo Kusch.

In addition to the changes above, Chief Strategy and Corporate Development Officer, Róbert Pataki, will also assume responsibility for MT's wholesale business.

Leadership in HR, Business Services and Technology areas remains unchanged.

Due to the organizational changes János Winkler, currently Chief Officer for Consumer Services, will leave MT on the basis of a mutual agreement as of April 30. Until the new Chief Officer positions become effective July 1, Chief Executive Officer Christopher Mattheisen will assume responsibility for the current Consumer Services Business Unit.

"I would like to express my deep appreciation for János Winkler's significant contribution to Magyar Telekom's success over the years. János played an important role in achieving and maintaining the market leadership of the Westel and later the T-Mobile brand, as well as in the successful launch of the T-Home brand and execution of the company's three screen strategy. We wish him every success in his future endeavors" - said Christopher Mattheisen.

The organizational changes will take effect as of July 1, 2010.

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, 2009 filed with the U.S. Securities and Exchange Commission.