



Investor Release

Magyar Telekom

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Update on the registration proceeding regarding the 2010 shareholders' resolutions

Budapest – July 23, 2010 - Magyar Telekom (Reuters: NYSE: MTAN, BÉT: MTEL.BU and Bloomberg: NYSE: MTA US, BÉT: MTELEKOM HB), the leading Hungarian telecommunications service provider, informs its shareholders of a recent development in the registration proceeding regarding the amendment of the data of the companies register as a result of the shareholders' resolutions of April 7, 2010:

As previously disclosed on May 21, 2010, the Metropolitan Court, acting as Court of Registration, ordered the suspension of the registration proceeding regarding the amendment of the data of the companies register as a result of the shareholders' resolutions of April 7, 2010.

Based on inspection of the Company's file with the Court of Registration on July 22, 2010, the Company has learned that the Metropolitan Court of Appeal, in an order dated July 1, 2010, reversed the decision of the Court of Registration and ordered the Court of Registration to continue the registration proceeding.

As previously disclosed, there are pending law suits regarding the shareholders' resolutions of June 29, 2009 and April 7, 2010, respectively. We cannot fully exclude that the Company will be required to take other corporate actions in connection with the law suits. Also, we cannot provide any assurance that this matter would not have other adverse effects on the Company that are not currently foreseen.

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.