



Investor Release

Magyar Telekom

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New proceeding against Magyar Telekom

Budapest – May 31, 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 legal proceeding initiated by a minority shareholder.

Magyar Telekom has received information from a minority shareholder that the shareholder has filed a lawsuit against the Company, requesting the Court to render ineffective the resolutions nos. 23-81/2010 (IV.7) passed by the general meeting on April 7, 2010. The Company has not yet received official notice of the claim.

Magyar Telekom disagrees with the lawsuit initiated by the minority shareholder and will vigorously defend against the claim.

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.