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No decision reached at today's General Meeting of Magyar Telekom

Budapest – November 15, 2006 – Magyar Telekom (Reuters: NYSE: MTA.N, BÉT: MTEL.BU and Bloomberg: NYSE: MTA US, BÉT: MTELEKOM HB), the leading Hungarian telecommunications service provider announced that the General Meeting held today was closed without discussing the agenda items. As a result, no decision has been made on the company's 2005 annual report and on the dividend payment.

The General Meeting called by Magyar Telekom's Supervisory Board on its own initiative was held today. As the necessary documents were not published within the legal timeframe, the conditions for holding a valid GM were not met. Therefore the GM was closed without discussing the agenda items, which included the approval of the 2005 annual financial reports and the dividend payment.

As announced on November 2, 2006, Magyar Telekom's management was not in a position to disclose the proposed resolutions prescribed by the Act on Business Associations and the company's Articles of Association the required 15 days prior to the date of the General Meeting, as the submissions for the General Meeting were not available.

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.