



Contacts: Szabolcs Czente, Matáv IR  
+36 1 458 0437  
Gyula Fazekas, Matáv IR  
+36 1 457 6186  
investor.relations@ln.matav.hu

Catriona Cockburn,  
Citigate Dewe Rogerson  
+44 (0) 207 282 2924

### **NRA DECISION REGARDING FIXED TO MOBILE TERMINATION FEES FOR T-MOBILE HUNGARY**

**BUDAPEST – May 24, 2004 – Matáv (NYSE: MTA.N and BSE: MTAV.BU), the leading Hungarian telecommunications service provider announces that the Board of the Hungarian National Regulatory Authority (NRA) has published its resolution regarding the fixed to mobile termination fees of T-Mobile Hungary.**

T-Mobile Hungary (formerly known as Westel) was identified as an operator with significant market power at the end of 2003 and was required to file a long run incremental cost (LRIC) based calculation on the fixed to mobile (F2M) termination fees by March 1, 2004.

The NRA's resolution stipulates that T-Mobile's F2M termination fees should be reduced by an average of 8.8% from net HUF 40.5 to HUF 37.0 for peak time calls and from net HUF 22.5 to HUF 20.5 for off-peak calls (based on the Ministry of Informatics and Communications' decree 18/2003; apparently 15% less anticipated inflation). Based on the resolution, the new fees will be applicable from June 15, 2004.

This investor release 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 on 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, 2003 filed with the U.S. Securities and Exchange Commission.