

# Magyar Telekom Telecommunications Public Limited Company

## Submission

### for Magyar Telekom Plc.'s Extraordinary General Meeting

<b>Subject:</b>	Statement of the independent auditor on the transformation and that the planned transformation will not endanger the satisfaction of creditors claims towards the company
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Budapest, June 29, 2009

According to Section 73 (4) of the Companies Act the draft balance sheets and the draft inventories of holdings shall be examined by an auditor and by the Supervisory Board, where applicable. The auditor of the business association is not entitled to conduct this examination, nor any auditor who has audited the company's books or examined the value of an in-kind contribution within two financial years preceding the reference date of the draft statement of assets and liabilities prepared for the transformation.

The auditor shall make a statement regarding the soundness of the contents of the draft merger agreement, and the written report of the senior officers. The statement shall also contain an opinion on whether the planned merger endangers the satisfaction of creditors' claims outstanding against the public limited companies (Section 279 (4) of the Companies Act)

The auditor's statement is contained in Annex *Independent Auditor's Declaration* and the reports made regarding the draft balance sheets and the draft inventories.

**Resolution proposal:**

„The General Meeting approves the statement of the independent auditor regarding the draft balance sheets and draft merger inventories of the merging companies, the draft balance sheet and draft merger inventory of the successor company, the draft merger agreement and the written report of the senior officers as well as the auditor's statement that the planned transformation will not endanger the satisfaction of creditors claims towards the company.”



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### **Independent Auditor's Declaration**

On the basis of act IV of 2006 on business associations article 279 (3)-(4), we give the following declaration in connection with the merger of Magyar Telekom Távközlési Nyilvánosan Működő Részvénytársaság (recipient), T-Kábel Magyarország Kábeltelevíziós Szolgáltató Korlátolt Felelősségű Társaság (merging party T-Kábel) and Dél-Vonal Informatikai Fejlesztő és Szolgáltató Korlátolt Felelősségű Társaság (merging party Dél-Vonal):

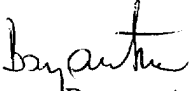
The merger of the aforementioned companies has the unique characteristic that the Merging Party Dél-Vonal is in the direct 100% ownership of Merging Party T-Kábel. The Recipient company has a direct 16.39% proportion of ownership in the Merging Party T-Kábel, the owner representing the remaining 83.61% of ownership proportion (Investel Zrt.) does not wish to participate in the Recipient company as a member. Due to the above circumstances the share capital of the Merging Party Dél-Vonal and Merging Party T-Kábel may not form a party of the equity capital of the Recipient company. On the basis of all this, the exchange ratio of the shares/business shares of the merging companies is not a construable concept.

The merger contract draft drawn up in connection with the merger and the written reports of the leading officials were made with content conforming to reality, they are, in our opinion, well founded. The planned merger does not put the satisfaction of the creditors' claims at risk.


Budapest, 25 May 2009

**BDO Forte Audit Könyvvizsgáló Kft.**

Registration number: 002387

  
Ferenc Baumgartner  
Managing director



  
András Nagy  
Registered auditor  
Chamber membership no: 005718



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**Independent Auditor's Report  
for the owners of  
Magyar Telekom Nyrt.**

We have audited the draft source and application of funds statement of Magyar Telekom Nyrt., as recipient company, (of 31 December 2008) – in which the identical final amount of the assets and sources is HUF 965,252 million, the own equity is HUF 358,437 million, the share capital is HUF 104,275 million – and its draft inventory of asset, both drawn up on the basis of the Balance Sheet and Profit and Loss Statement of 31 December 2008.

The management is responsible for drawing up the draft source and application of funds statement and the draft inventory of asset.

The auditor is responsible for giving an opinion on the draft source and application of funds statement and the draft inventory of asset on the basis of the audit.

The audit has been conducted in accordance with the laws and legal acts currently valid in Hungary. In the course of planning and performing the audit we had to become sufficiently convinced of that the draft source and application of funds statement and the draft inventory of asset are free of substantial errors. The audit includes the sample checking of documents supporting the factual figures and statements in the draft source and application of funds statement and the draft inventory of asset. It also includes the assessment of the accounting principles applied, the most substantial estimations of the management, the general evaluation relating to the preparation of the draft source and application of funds statement and whether it is supported in a convincing way by the draft inventory of asset.

We are convinced that our audit provides a sufficient basis for attaching our audit opinion.

In the course of transformation the company does not use the possibility of revaluation; transformation takes place at book value.

In the course of the audit we found that the assets embodying the share capital were negotiable.

We are convinced that the draft source and application of funds statement is sufficiently supported by the draft inventory of asset.



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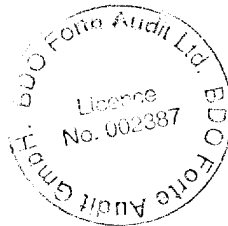
## Opinion


During the audit we audited the draft source and application of funds statement and the draft inventory of asset of Magyar Telekom Nyrt., as recipient company, as well as their parts and items and whether they are supported by accounting and documents, as prescribed in the valid Hungarian national audit standards, and on the basis of the audit we obtained sufficiently and appropriately evidence that the draft source and application of funds statement and the draft inventory of asset had been drawn up in accordance with the prescriptions of the Act on Accounting (Act C of 2000) relating to transformation and the general principles of accounting. The draft source and application of funds statement is sufficiently supported by the draft inventory of asset drawn up in accordance with the principles of accounting.

Budapest, 13 May 2009

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Managing director



  
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Registered auditor  
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**Independent Auditor's Report  
for the owners of  
T-Kábel Magyarország Kft.**

We have audited the draft source and application of funds statement of T-Kábel Magyarország Kft., as acquired company, (of 31 December 2008) – in which the identical final amount of the assets and sources is HUF 20,500,495 thousand, the own equity is HUF 4,971,231 thousand, the share capital is HUF 920,000 thousand – and its draft inventory of asset, both drawn up on the basis of the Balance Sheet and Profit and Loss Statement of 31 December 2008.

The management is responsible for drawing up the draft source and application of funds statement and the draft inventory of asset.

The auditor is responsible for giving an opinion on the draft source and application of funds statement and the draft inventory of asset on the basis of the audit.

The audit has been conducted in accordance with the laws and legal acts currently valid in Hungary. In the course of planning and performing the audit we had to become sufficiently convinced of that the draft source and application of funds statement and the draft inventory of asset are free of substantial errors. The audit includes the sample checking of documents supporting the factual figures and statements in the draft source and application of funds statement and the draft inventory of asset. It also includes the assessment of the accounting principles applied, the most substantial estimations of the management, the general evaluation relating to the preparation of the draft source and application of funds statement and whether it is supported in a convincing way by the draft inventory of asset.

We are convinced that our audit provides a sufficient basis for attaching our audit opinion.

In the course of transformation the company does not use the possibility of revaluation; transformation takes place at book value.

In the course of the audit we found that the assets embodying the share capital were negotiable.

We are convinced that the draft source and application of funds statement is sufficiently supported by the draft inventory of asset.



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## Opinion


During the audit we audited the draft source and application of funds statement and the draft inventory of asset of T-Kábel Magyarország Kft., as acquired company, as well as their parts and items and whether they are supported by accounting and documents, as prescribed in the valid Hungarian national audit standards, and on the basis of the audit we obtained sufficiently and appropriately evidence that the draft source and application of funds statement and the draft inventory of asset had been drawn up in accordance with the prescriptions of the Act on Accounting (Act C of 2000) relating to transformation and the general principles of accounting. The draft source and application of funds statement is sufficiently supported by the draft inventory of asset drawn up in accordance with the principles of accounting.

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**Independent Auditor's Report  
for the owner of  
Dél-Vonal Kft.**

We have audited the draft source and application of funds statement of Dél-Vonal Kft., as acquired company, (of 31 December 2008) – in which the identical final amount of the assets and sources is HUF 161,904 thousand, the own equity is HUF 115,022 thousand, the share capital is HUF 3,000 thousand – and its draft inventory of asset, both drawn up on the basis of the Balance Sheet and Profit and Loss Statement of 31 December 2008.

The management is responsible for drawing up the draft source and application of funds statement and the draft inventory of asset.

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In the course of transformation the company does not use the possibility of revaluation; transformation takes place at book value.

In the course of the audit we found that the assets embodying the share capital were negotiable.

We are convinced that the draft source and application of funds statement is sufficiently supported by the draft inventory of asset.





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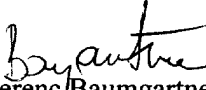
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## Opinion


During the audit we audited the draft source and application of funds statement and the draft inventory of asset of Dél-Vonal Kft., as acquired company, as well as their parts and items and whether they are supported by accounting and documents, as prescribed in the valid Hungarian national audit standards, and on the basis of the audit we obtained sufficiently and appropriately evidence that the draft source and application of funds statement and the draft inventory of asset had been drawn up in accordance with the prescriptions of the Act on Accounting (Act C of 2000) relating to transformation and the general principles of accounting. The draft source and application of funds statement is sufficiently supported by the draft inventory of asset drawn up in accordance with the principles of accounting.

Budapest, 13 May 2009

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**Independent Auditor's Report  
for the owners of  
Magyar Telekom Nyrt.**

We have audited the draft source and application of funds statement of Magyar Telekom Nyrt., a company established by merger, (of 31 December 2008) – in which the identical final amount of the assets and sources is HUF 969,050 million, the own equity is HUF 357,175 million, the share capital is HUF 104,275 million – and its draft inventory of asset, both drawn up on the basis of the Balance Sheet and Profit and Loss Statement of 31 December 2008.

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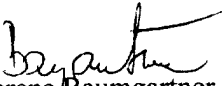
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Without qualifying our opinion we draw attention to the fact that this independent auditor's report has been issued for consideration by the forthcoming member's meeting for decision making purposes and, as such does not reflect the impact, if any, of the resolutions to be adopted at that meeting.

Budapest, 13 May 2009

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