

Investor Release

Magyar Telekom

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Magyar Telekom held its Annual General Meeting

Budapest – April 12, 2011 – Magyar Telekom (Reuters: MTEL.BU and Bloomberg: MTELEKOM HB), the leading Hungarian telecommunications service provider held its Annual General Meeting (AGM) on April 12, 2011. The AGM approved the audited annual financial statements of Magyar Telekom Plc. and the Magyar Telekom Group and the Board of Directors' corporate governance report for 2010. In addition, it decided to pay a dividend of HUF 50 per ordinary share from the 2010 profit. The shareholders approved amendments to the Company's Articles of Association and the Rules of Procedures of the Supervisory Board, elected a new Supervisory Board member and re-elected its Auditor.

The report of the Board of Directors on the management of the Company, on the 2010 business operation, on the business policy and on the financial situation of the Company and the Magyar Telekom Group was presented to the shareholders. Reports of the Supervisory Board, the Audit Committee and the Auditor were also presented.

The AGM approved the 2010 consolidated financial statements of Magyar Telekom Group prepared in accordance with the European Union approved International Financial Reporting Standards (IFRS) with a balance sheet total of HUF 1,109,006 million and profit after tax of HUF 77,371 million. The shareholders also approved the Company's 2010 stand-alone annual financial statements prepared in accordance with the Hungarian Accounting Rules (HAR) with a balance sheet total of HUF 921,747 million and profit after tax of HUF 64,929 million.

Furthermore, the AGM determined the utilization of the 2010 profit after tax. The Company will pay HUF 50 dividend per ordinary share from the 2010 profit. The Company will pay the dividend of HUF 52,117,584,050 from the net profit according to HAR and place the remaining HUF 12,811,562,463 in the profit reserve. The first day of the dividend payment is May 12, 2011. Shareholders who hold Magyar Telekom shares in their securities accounts on May 5, 2011 will receive a dividend. Magyar Telekom will publish a detailed announcement about the order of dividend payment on its corporate website and that of the Budapest Stock Exchange on April 22, 2011.

The AGM authorized the Board of Directors to purchase a maximum of 104,274,254 of ordinary shares of Magyar Telekom, in accordance with the conditions described in the proposal by the Board of Directors.

The AGM reviewed and approved the Company's 2010 corporate governance report, and, having evaluated the work performed by members of the Board of Directors in the course of the preceding business year, resolved to grant the relief from liability to the Board members regarding 2010 business year.

The shareholders adopted a decision regarding the amendment to Magyar Telekom Plc's Articles of Association and approved the modifications in the Rules of Procedures of the Supervisory Board. The AGM amended the remuneration of the members of the Board of Directors.

The AGM elected Dr. Konrad Wetzker as member of the Supervisory Board. His mandate is valid until May 31, 2013 or until the date of the AGM closing the 2012 business year. Dr. Konrad Wetzker does not hold any Magyar Telekom shares.

The shareholders elected PricewaterhouseCoopers Kft., the Company's Auditor, to perform the auditing tasks concerning 2011, i.e. for the period ending on May 31, 2012 or the day of the AGM closing the 2011 business year and approved the contents of the material elements of the contract to be concluded with the Auditor.

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, 2010 filed with the U.S. Securities and Exchange Commission.