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Magyar Telekom holds Annual General Meeting

Budapest – April 25, 2008 – Magyar Telekom (Reuters: NYSE: MTA.N, BÉT: MTEL.BU and Bloomberg: NYSE: MTA US, BÉT: MTELEKOM HB), the leading Hungarian telecommunications service provider, today held its ordinary Annual General Meeting. The AGM approved the audited annual reports on the 2007 business operations of the Magyar Telekom Group and Magyar Telekom Plc., approved the report on responsible corporate governance of the Board of Directors on the 2007 business year and decided on the dividend to be paid from 2007 net income. The AGM also approved amendments to the Company’s Articles of Association, the rules of procedure of the Supervisory Board, and elected new Board and Supervisory Board members. The AGM also elected an auditor and decided on its remuneration.

The AGM heard the report of the Board of Directors on the management, business policy and financial situation of the Magyar Telekom Group and on the 2007 business operations of the Magyar Telekom Group and Magyar Telekom Plc. The reports of the Supervisory Board and the Auditor were also presented to the meeting.

The AGM approved the 2007 consolidated annual report of the Magyar Telekom Group prepared according to the International Financial Reporting Standards (IFRS) with a balance sheet total of HUF 1,135,578 million and profit after taxes of HUF 73,056 million (before deduction of HUF 12,901 million on minority shares).

The general meeting approved Magyar Telekom Plc.’s 2007 annual report prepared according to Hungarian Accounting Rules (HAR) with a balance sheet total of HUF 942,877 million and profit after taxes of HUF 35,634 million.

The AGM reviewed and approved the report of the Board of Directors of Magyar Telekom Plc. on responsible corporate governance in the 2007 business year. The general meeting, having evaluated the work of the members of the Board of Directors of the Company, decided to grant release to the members for the 2007 business year, with regard to Article 30 (5) of Act IV of 2006 on Business Associations.

The AGM decided to pay the shareholders HUF 74 per ordinary share of HUF 100 face value from 2007 net income. To pay the full sum of the dividend (HUF 77,051,913,476), the Company will use HUF 35,633,509,239 of the net income calculated according to HAR, and HUF 41,418,404,237 from the profit reserve. The dividend payment will commence on May 27, 2008. On May 5, 2008 the Company will publish a detailed announcement on the dividend payment process.

The AGM approved amendments to the Articles of Association of the Company, which affect the list of the sites, the new TEÁOR codes of the activities and the definition of a new core activity. Provisions of the Articles of Association relating to the Audit Committee were also amended, in accordance with the effective Rules of Procedure of the Audit Committee regarding the status, authorities and tasks of the Audit Committee in compliance with law and stock exchange regulations. In order to further improve compliance with the relevant stock exchange regulations and enhance efficiency, the rules of procedure of the Supervisory Board (SB) have been modified.

The AGM elected Gregor Stücheli and Lothar Alexander Harings as members of the Board of Directors, and Mrs. Zsolt Varga as member of the Supervisory Board. Their mandate is valid until May 31, 2010. Since no proposal was received for the person of the new member of the Audit Committee, no decision was taken on this agenda item.

The AGM has elected PricewaterhouseCoopers Kft. as auditor of the Company in respect of the fulfillment of the auditor's responsibilities in the year 2008, which means that their mandate will end on May 31, 2009, or the date of the annual general meeting closing the 2008 business year.

The AGM has approved the annual fee of the auditor in the amount of HUF 72,000,000 + VAT (+5% +VAT for related costs), (this amount does not include the audit of the internal controls required by the Sarbanes-Oxley Act of 2002); the sum covers the audit of the annual financial report of Magyar Telekom Plc. prepared according to Hungarian Accounting Rules (HAR) and the consolidated annual financial report of the Magyar Telekom Group prepared according to International Financial Reporting Standards (IFRS).

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, 2006 filed with the U.S. Securities and Exchange Commission.