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Management share purchase at Magyar Telekom

Budapest – November 19, 2008 – Magyar Telekom (Reuters: NYSE: MTA.N, BÉT: MTEL.BU and Bloomberg: NYSE: MTA US, BÉT: MTELEKOM HB), the leading Hungarian telecommunications service provider, announces that on 18 November 2008, Thilo Kusch, CFO and Member of the Board of Directors of Magyar Telekom, purchased 2,500 Magyar Telekom shares at an average price of HUF 530 per share on the Budapest Stock Exchange, with the assistance of CIB Bank Zrt. as investment service provider. Following the transaction Thilo Kusch owns 3,500 Magyar Telekom shares.

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, 2007 filed with the U.S. Securities and Exchange Commission.