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Magyar Telekom Group acquires cable network in South Hungary

Budapest – July 28, 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 its 100% owned subsidiary, T-Kábel Magyarország Kft. has signed an agreement to buy the 100% equity stake of Dél-Vonal Kft.

Dél-Vonal Kft. owns cable networks in other LTO areas in Békés and Csongrád counties; there are around 3,800 cable TV and 500 cable broadband subscribers on its network. The purchase price of the equity stake is less than half a billion forints and the transaction is expected to close in August 2008.

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.