



Investor Release

Magyar Telekom

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Launch of voluntary public offer for all outstanding shares in Első Pesti Telefontársaság Plc.

Budapest – 15 January, 2010 – 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 it has submitted a voluntary public offer for all outstanding shares in Első Pesti Telefontársaság Plc. (EPT Plc.) to the Hungarian Financial Supervisory Authority for approval.

Magyar Telekom currently owns 97.2% of EPT Plc. The offer price of HUF 16,300 equals the face value of the shares and total consideration for the 2.8% stake of around HUF 21.7 million.

EPT Plc. provides contact center and property management services, mainly to Magyar Telekom Group. The Company reported sales revenues of HUF 642.5 million for the first nine months of 2009.

The purpose of this transaction is to further enhance the efficiency and competitiveness of the Magyar Telekom Group. EPT Plc. shareholders who do not accept the offer will be squeezed out in line with Magyar Telekom's purchasing right to increase its stake in EPT Plc. to 100%. The voluntary public offer is contingent on the approval of the Hungarian Financial Supervisory Authority.

The offer document containing full details is available on Magyar Telekom's website at www.telekom.hu.

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, 2008 filed with the U.S. Securities and Exchange Commission.