



Investor Release

Magyar Telekom

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Magyar Telekom Group acquires hospital information system application services company

Budapest – 29 May, 2009 – 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 signed an agreement to buy a 100% equity stake in ISH.

On 29 May, 2009 Magyar Telekom signed a share purchase agreement to acquire a 100% equity stake in International System House Kft (ISH). The agreed enterprise value is HUF 2.9 billion, from which the value of the net debt will be subtracted at the closing of the transaction. Depending on 2009 and 2010 financial performance, further earn-out payments could be made.

ISH specializes in developing, installing and operating integrated healthcare IT services. With market leadership in its segment, the company achieved nearly HUF 2.9 billion of revenues in 2008 and EBITDA of HUF 1 billion. With this acquisition Magyar Telekom aims to further strengthen its position in the IT services market.

The closing of the transaction, which is anticipated to be in the third quarter of 2009, is also subject to Competition Authority approval.

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.