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General Meeting of MakTel decides on share buyback

Budapest – May 30, 2006 – Magyar Telekom (Reuters: NYSE: MTA.N, BÉT: MTEL.BU and Bloomberg: NYSE: MTA US, BÉT: MTELEKOM HB), the leading Hungarian telecommunications service provider, today announced that the General Meeting of MakTel authorized the management of the company to buy a maximum of 10% of the shares of MakTel from the Government of the Republic of Macedonia.

The Macedonian Government has announced that it plans to sell its 45% stake in Makedonski Telekomunikacii AD (MakTel). Due to the interest of Magyar Telekom in increasing its influence in the company, the General Meeting of MakTel authorized the management to buy a maximum of 10% of the shares from the Government. The exact size of the stake and the acquisition price will be announced once the agreement has been concluded with the Government.

Magyar Telekom currently owns 51% of MakTel through its subsidiary Stonebridge Communications AD, while the Government of the Republic of Macedonia has 47.12% and IFC 1.88% in the company.

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, 2004 filed with the U.S. Securities and Exchange Commission.