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Magyar Telekom's mobile concession contract renewed

Budapest – November 8, 2007 – 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 the company has renewed its mobile concession contract for use of the 900 MHz frequency band that expires on November 4, 2008 for an additional term of seven and a half years, according to an agreement with the Ministry of Economy and Transport. At the same time, the company agreed to carry out large-scale investment projects to further increase mobile broadband coverage.

The lengthy negotiations between Magyar Telekom and the National Communications Authority acting on behalf of the Ministry of Economy and Transport have closed with success; the concession contract for use of the 900 MHz frequency band remains in force after November 4, 2008 for an additional term of seven and half years. In addition to payment of the HUF 10 billion concession fee, Magyar Telekom has agreed to spend at least HUF 20 billion in the following two years on further increasing mobile broadband coverage in Hungary. The concession fee will be paid in Q4 2007.

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, 2006 filed with the U.S. Securities and Exchange Commission.