

Investor Release

Magyar Telekom

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NMHH Draft Resolution on Hungarian mobile wholesale termination fees

Budapest – March 10, 2011 – Magyar Telekom (Reuters: MTEL.BU and Bloomberg: MTELEKOM HB), the leading Hungarian telecommunications service provider, announces that the National Media and Infocommunications Authority (NMHH) has published its draft resolution regarding the Hungarian mobile wholesale voice termination fees for the next two years.

The NMHH proposes the following mobile voice termination fees for the next two years (net of VAT):

	Fees until end-2011	From January, 2012	From January, 2013
Magyar Telekom	11.86 HUF/min	9.46 HUF/min	7.06 HUF/min
Telenor	11.86 HUF/min	9.46 HUF/min	7.06 HUF/min
Vodafone	11.86 HUF/min	9.46 HUF/min	7.06 HUF/min

The NMHH draft resolution is published on the www.nmhh.hu website. The final resolution is expected to be published in May 2011.

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, 2009 filed with the U.S. Securities and Exchange Commission.