



Investor Release

Magyar Telekom

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Shareholders Assembly approved Crnogorski Telekom dividend

Budapest – May 26, 2011 – Magyar Telekom (Reuters: MTEL.BU and Bloomberg: BÉT: MTELEKOM HB), the leading Hungarian telecommunications service provider, announces that its subsidiary, Crnogorski Telekom A.D. Podgorica, has held its Shareholders Assembly today and made a decision on a total dividend payment of EUR 18 million (around HUF 4.9 billion at the May 25, 2011 HUF/EUR exchange rate of 270.5) for the financial year 2010.

According to Montenegrin Accounting Standards, on a standalone basis, Crnogorski Telekom recorded a net income of EUR 19.4 million for 2010. In line with the decision of the Shareholders Assembly EUR 18 million will be distributed as dividends. Magyar Telekom, which has a 76.53% stake in the company, is entitled to a dividend payment of approximately EUR 13.8 million (HUF 3.7 billion).

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, 2010 filed with the U.S. Securities and Exchange Commission.