



Investor Release

Magyar Telekom

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General Meeting approves Crnogorski Telekom dividend and legal merger

Budapest – April 30, 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 its subsidiary, Crnogorski Telekom A.D. Podgorica, has held its General Meeting today and made a decision on a total dividend payment of EUR 9.8 million (around HUF 2.8 billion at the 29 April 2009 HUF/EUR exchange rate of 288.9) for the financial year 2008. The General Meeting also approved the merger of its mobile and internet subsidiaries into Crnogorski Telekom.

According to Montenegrin Accounting Standards, on a standalone basis, Crnogorski Telekom recorded a net income of EUR 10.5 million for 2008, of which EUR 9.8 million will be distributed as dividends in line with the decision of the General Meeting. Magyar Telekom, which has a 76.53% stake in the company, is entitled to a dividend payment of approximately EUR 7.5 million (HUF 2.2 billion).

The General Meeting also approved the legal merger of T-Mobile Crna Gora d.o.o. Podgorica and Internet CG d.o.o. Podgorica into the parent company, Crnogorski Telekom A.D. Podgorica. As a result of the legal merger, Crnogorski Telekom will be the legal successor of T-Mobile Crna Gora and Internet CG. The legal merger will increase the company's operational efficiency and enable it to fully exploit the advantages of being an integrated telecommunications 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, 2007 filed with the U.S. Securities and Exchange Commission.