

Investor Release

Magyar Telekom

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István Papp leaving Magyar Telekom

Budapest – November 19, 2010 – Magyar Telekom (Reuters: MTEL.BU and Bloomberg: MTELEKOM HB), the leading Hungarian telecommunications service provider announces that István Papp, currently Chief Officer for Business Services, will leave Magyar Telekom on the basis of a mutual agreement, effective November 30, 2010. He will be succeeded on an interim basis by Tibor Rékasi, currently the general manager of IQSYS, until a permanent successor can be named.

“Today Magyar Telekom’s Business Services business unit, including its subsidiaries KFKI, IQSYS, Dataplex and ISH, is Hungary’s undisputed market leader in business telecommunications, systems integration and IT services. This is in great part thanks to István Papp’s outstanding personal leadership, dedication and vision over the last three years. We wish him continued success in his further career” – said Chairman-CEO Christopher Mattheisen.

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.