

Investor Release

Magyar Telekom

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Personnel changes in the Supervisory Board and Audit Committee of Magyar Telekom

Budapest – July 28, 2009 – Magyar Telekom (Reuters: NYSE: MTAN, BÉT: MTEL.BU and Bloomberg: NYSE: MTA US, BÉT: MTELEKOM HB), the leading Hungarian telecommunications service provider, today announces that, following his election as Chairman of the Hungarian Financial Supervisory Authority and in line with the relevant rules on conflict of interest, dr. Ádám Farkas, member of the Supervisory Board and Chairman of the Audit Committee of Magyar Telekom, resigned from his positions in the Supervisory Board and Audit Committee, effective as of July 30, 2009. At the extraordinary meeting of the Audit Committee held on July 27, 2009, the Committee elected dr. János Illéssy from amongst its members to replace dr. Ádám Farkas as Chairman.

Christopher Mattheisen, Chief Executive Officer and Chairman of the Board of Directors of Magyar Telekom, expressed his appreciation for the work of dr. Ádám Farkas:

“On behalf of the Board of Directors and the senior management of Magyar Telekom, let me express our gratitude and appreciation to dr. Ádám Farkas for his dedicated work as member of the Supervisory Board, as well as the Chairman of the Audit Committee from 2005. Through measures to reinforce compliance and internal controls, dr. Farkas greatly contributed to Magyar Telekom’s transparent and ethical operation and to best ensure the Company’s full compliance with the strictest requirements of the Hungarian and international law and stock markets. We wish him every success in his new position.”

With the effect of July 30, 2009, Ms. Éva Óz, employee representative, also resigned her membership from the Supervisory Board so that the composition of the Supervisory Board continues to comply with the requirements on independence as set forth in the relevant laws.

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, 2008 filed with the U.S. Securities and Exchange Commission.