



Investor Release

Magyar Telekom

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Magyar Telekom wins award for Best Corporate Governance in Hungary

Budapest – 11 March, 2010 – 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 it has won the award for Best Corporate Governance in Hungary, as part of the 2010 Corporate Governance Awards organized by the World Finance magazine.

This award reflects the company's commitment to follow best practices and adhere to high standards of corporate governance. In Hungary, 5 companies were shortlisted for the award and from these, the Award Committee chose Magyar Telekom. World Finance magazine has selected corporations who, despite the difficult monetary climate, have continued to achieve excellent levels of corporate governance, surpassing their minimum requirement levels of disclosure in order to serve the best interests of their investors.

Thilo Kusch, Magyar Telekom's Chief Financial Officer commented, "For Magyar Telekom, a company listed since 1997 both at the New York and the Budapest Stock Exchanges, good corporate governance involves good operational performance in order to create shareholder value along the lines of international regulations and best practices. We are happy that our efforts are acknowledged and we will continue to maintain our well-established communication with shareholders, founded on business ethics and transparency."

More information regarding the awards is available at <http://www.worldfinance.com/news/home/awards/article1095.html>

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.