



Investor Release

Magyar Telekom

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Update on the lawsuit regarding the 2010 shareholders' resolutions

Budapest – May 17, 2010 – Magyar Telekom (Reuters: NYSE: MTA.N, BÉT: MTEL.BU and Bloomberg: NYSE: MTA US, BÉT: MTELEKOM HB), the leading Hungarian telecommunications service provider, informs its shareholders of a recent development in the lawsuit regarding the shareholders' resolutions of April 7, 2010 as follows:

The Company has received an order of the Metropolitan Court suspending the implementation of resolutions nos. 5-23/2010 (IV.7.) (decisions regarding the resolutions adopted by the April 25, 2008 Annual General Meeting of the Company that had been rendered ineffective by the Metropolitan Court in a ruling dated May 13, 2009).

Magyar Telekom disagrees with the order and will take the necessary actions in order to persuade the Metropolitan Court to revoke the order.

We cannot fully exclude that the Company will be required to take other corporate actions in connection with the shareholders' suit above. Also, we cannot provide any assurance that this matter would not have other adverse effects on the Company that are not currently foreseen.

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.