

## Investor Release

## Magyar Telekom

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## Update on the judicial supervisory proceeding

**Budapest – August 26, 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 judicial supervisory proceeding.**

As disclosed on May 7, 2010, a minority shareholder of the Company, who has challenged shareholders' resolutions passed at previous and at the 2010 general meetings, initiated a judicial supervisory proceeding before the Metropolitan Court acting as Court of Registration.

As disclosed on August 6, 2010, the Court of Registration has registered the amendments of the corporate data in the companies' register resulting from the shareholders' resolutions of the 2010 general meeting, as requested by the Company.

Based on an inspection of the Company's file with the Court of Registration on August 25, 2010, the Company has learned that the Court of Registration, in an order dated August 18, 2010, dismissed the application for a judicial supervisory proceeding, as requested by the Company. The order of the Court of Registration may be appealed.

As previously disclosed, there are pending lawsuits regarding the shareholders' resolutions of June 29, 2009 and April 7, 2010, respectively. We cannot fully exclude that the Company will be required to take other corporate actions in connection with the law suits. Also, we cannot provide any assurance that these matters 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.