

Investor Release

Magyar Telekom

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Update on the law suit regarding the 2008 shareholders' resolutions

Budapest – March 23, 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 about a recent development in the law suit regarding the shareholders resolutions of April 25, 2008, and its relating position, as follows:

In the law suit filed by two minority shareholders on May 23, 2008, the first instance decision dated May 13, 2009 rendering the resolutions (except for one procedural resolution) passed by the AGM on April 25, 2008 ineffective became final and enforceable, as the request for acceptance of the late appeal filed by the law firm representing Magyar Telekom was rejected by the second instance Court in its order dated November 2, 2009 and received by Magyar Telekom on December 8, 2009 and this order was approved by the Supreme Court in its order dated February 16, 2010 and received by Magyar Telekom on March 22, 2010. No further appeal is allowed in connection with the order of the Supreme Court.

As previously disclosed, we will address the decision by proposing that confirmatory shareholders' resolutions be passed by our shareholders at the next annual general meeting, which is April 7, 2010, with respect to the resolutions rendered ineffective.

As also disclosed previously, the above mentioned first instance decision rendered the shareholders' resolutions in question (including the resolution on dividend) ineffective from July 7, 2009. As a result, the dividend for year 2007 paid by July 6, 2009 continue to qualify as dividend, and the decision does not result in any obligation of, nor requires any action by, the shareholders.

We cannot fully exclude that Magyar Telekom will be required to take other corporate actions in connection with this decision. Also, we cannot provide any assurance that the decision 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, 2008 filed with the U.S. Securities and Exchange Commission.