



Investor Release

Magyar Telekom

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Update on the lawsuit regarding the resolutions of the 2009 extraordinary general meeting

Budapest – January 18, 2011 – Magyar Telekom (Reuters: MTEL.BU and Bloomberg: MTELEKOM HB), the leading Hungarian telecommunications service provider, informs its shareholders that the Metropolitan Court of Appeal upheld the first instance judgment rejecting the minority shareholder plaintiffs' claim regarding the resolutions passed by the extraordinary general meeting held on June 29, 2009.

As previously disclosed, on July 29, 2009, two Hungarian minority shareholders filed a lawsuit against the Company, requesting the Court to render ineffective the resolutions passed by the extraordinary general meeting of the Company held on June 29, 2009. The Metropolitan Court, in its first instance judgment announced on June 16, 2010, dismissed the claim.

The minority shareholder plaintiffs submitted an appeal against the first instance judgment and requested that the first instance judgment be reversed.

The Metropolitan Court of Appeal, in its final judgment announced on January 18, 2011, upheld the first instance judgment, as requested by the Company. Accordingly, the judgment rejecting the claim became binding. This judgment of the Metropolitan Court of Appeal is non-appealable.

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.