



Investor Release

Magyar Telekom

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Magyar Telekom's Board of Directors announces dividend proposal for 2008 earnings

Budapest – February 24, 2009 – 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 the Board of Directors has reviewed the 2008 annual reports of Magyar Telekom Plc. prepared in accordance with Hungarian Accounting Rules (HAR), and those of Magyar Telekom Group prepared in accordance with IFRS, and proposes them for approval to the Annual General Meeting. The Board of Directors also proposes a dividend payment of HUF 74 per share (par value HUF 100) for the financial year 2008 for approval to the Annual General Meeting.

The proposed dividend level of HUF 74 per share is in line with Magyar Telekom's dividend policy of maintaining its net debt ratio (net debt to net debt plus total equity) within the targeted range of 30-40%, while also reflecting the Group's solid financial position and strong cash flow generation in 2008.

Magyar Telekom will hold its Annual General Meeting on the 2nd of April, 2009. The Board of Directors proposes that the record date shall be on the 29th of April, 2009 and the first day of dividend disbursement on the 7th of May, 2009.

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, 2007 filed with the U.S. Securities and Exchange Commission.