

## Magyar Telekom Board of Directors calls an Extraordinary General Meeting

**Budapest – August 15, 2006 – Magyar Telekom (Reuters: NYSE: MTA.N, BÉT: MTEL.BU and Bloomberg: NYSE: MTA US, BÉT: MTELEKOM HB), the leading Hungarian telecommunications service provider announced that at its meeting held yesterday, the Board of Directors (Board) had decided to call the company’s Extraordinary General Meeting.**

The Board discussed the current status of the previously announced and ongoing investigation into certain contracts and the related circumstances, stating it was not in a position to approve the company’s 2005 annual report at this time. However, it decided to call the company’s Extraordinary General Meeting to inform its shareholders. The timing as well as the agenda of the General Meeting will be announced shortly.

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, 2004 filed with the U.S. Securities and Exchange Commission.