



Investor Release

Magyar Telekom

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Magyar Telekom rejects the unfounded rumors

Budapest – 16 December, 2009 – Magyar Telekom (Reuters: NYSE: MTA.N, BÉT: MTEL.BU and Bloomberg: NYSE: MTA US, BÉT: MTELEKOM HB), the leading Hungarian telecommunications service provider today announces that it rejects and denies as unfounded the rumors and allegations published today in online news portal Portfolio.hu about a surmised change in the company's CEO position.

Christopher Mattheisen continues to serve as the company's Chairman and CEO in full accordance with his contract due to expire in December 2011.

Magyar Telekom is investigating, in accordance with the capital market regulations applicable to it under US and Hungarian law, who is responsible for the publication of incorrect information capable of influencing the price of Magyar Telekom shares.

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.