

**Investor Release****Magyar Telekom**

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Accession of T-Mobile Macedonia to Makedonski Telekom

Budapest – June 17, 2015 – Magyar Telekom (Reuters: MTEL.BU and Bloomberg: MTELEKOM HB), the leading Hungarian telecommunications service provider, announces that its subsidiary, Makedonski Telekom AD – Skopje (hereinafter “Maktel”), held its Shareholders’ Assembly today, where the proposed accession of T-Mobile Macedonia to Makedonski Telekom has been approved.

Maktel is the primary fixed line service provider in Macedonia having market leadership positions in the fixed voice, fixed broadband and pay TV markets. It is also the market leading mobile operator in Macedonia through its 100% owned subsidiary T-Mobile Macedonia. Magyar Telekom owns 51% of Maktel’s shares through Stonebridge AD which is a 100% owned subsidiary of Magyar Telekom. Both Maktel and T-Mobile Macedonia have been in the process of merging their operations into one combined company for a number of years.

The increasing importance of fixed-mobile convergence products and offerings in the Macedonian telecommunications market made necessary this merging process whereby T-Mobile Macedonia will be merged into Maktel. The planned effective date of the merger is July 1, 2015. Having one, rather than two legal entities to serve households with both fixed and mobile offerings along with seeking further cost efficiencies are the main drivers behind this decision of the Maktel Shareholders’ Assembly, which in itself is the last step of the merger process. The Group level financial impact of this merger will be limited.

This investor news may contain 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 Reports for the year ended December 31, 2014 available on our website at <http://www.telekom.hu>.