

Investor Release

Magyar Telekom

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General Meeting approves MakTel dividend

Budapest – April 14, 2011 – Magyar Telekom (Reuters: MTEL.BU and Bloomberg: BÉT: MTELEKOM HB), the leading Hungarian telecommunications service provider, announces that its subsidiary, Makedonski Telekom AD – Skopje (MakTel), has reached a decision at its General Meeting on a total dividend payment of MKD 5.95 billion (around HUF 25.8 billion at the April 13, 2011 HUF/MKD exchange rate of 4.34) for the financial year 2010.

According to Macedonian Accounting Standards (MAS), on a standalone basis, MakTel recorded a net income of MKD 5.95 billion for 2010, all of which will be distributed in line with the decision of the General Meeting.

Stonebridge Communications AD Skopje (under liquidation), which is 100% owned by Magyar Telekom, is entitled to a dividend payment of approximately MKD 3.37 billion (HUF 14.6 billion).

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, 2010 filed with the U.S. Securities and Exchange Commission.