

Investor Release

Magyar Telekom

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Change in Magyar Telekom's senior management

Budapest – March 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 György Simó will step down as the Chief Operating Officer of the Alternative Businesses and Corporate Development Business Unit by mutual agreement with effect from March 31, 2009. According to the Board of Directors' decision, he will be replaced by Róbert Pataki, current Chief Strategist who will extend his remit to take over responsibility for the Alternative Businesses and Corporate Development Business Unit. At the same time, Róbert Pataki will be appointed member of Magyar Telekom's Management Committee.

György Simó served as Chief Operating Officer of Magyar Telekom's Fixed Line Services from September 20, 2006 to January 1, 2008, when he was appointed the Chief Operating Officer of the Alternative Businesses and Corporate Development Business Unit.

Róbert Pataki (37) holds a degree in Economics from Corvinus University Budapest. His professional experience includes close to 10 years with Accenture and A.T. Kearney, where he advised on telecommunications strategy, among other roles. He was appointed Magyar Telekom's Chief Strategist in September, 2006.

Róbert Pataki currently does not hold any 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, 2007 filed with the U.S. Securities and Exchange Commission.