



Investor Release

Magyar Telekom

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Magyar Telekom gives notice regarding a Hungarian Government investigation related to the ongoing internal investigation

Budapest – 31 March, 2009 – Magyar Telekom (Reuters: NYSE: MTA.N, BÉT: MTEL.BU and Bloomberg: NYSE: MTA US, BÉT: MTELEKOM HB) announces the initiation of an investigation by the Hungarian National Bureau of Investigation.

On March 28, 2009, the Hungarian National Bureau of Investigation ("NBI") informed the Company that, based on a report received by it, it has begun a criminal investigation into alleged misappropriation of funds relating to payments made in connection with the Company's ongoing internal investigation into certain contracts entered into by members of the Magyar Telekom group and related matters. The NBI has requested from the Company materials and information relating to such payments. The Company is cooperating with the NBI investigation.

The Company cannot predict the outcome or timing of the NBI investigation. The Company cannot predict the potential impact, if any, the NBI investigation may have on the Company or its financial statements; nor can the Company predict the impact, if any, the NBI investigation may have on its ongoing internal investigation or the other governmental investigations. As a result of the NBI investigation, the NBI could recommend that the Public Prosecutor seek criminal sanctions against individuals in connection with the payments being examined by the NBI.

In addition, as previously stated by the Company, the Company cannot predict when the internal investigation or any of the other ongoing governmental investigations will be concluded, what the final outcome of those investigations may be, or the impact, if any, they may have on its financial statements or results of operations. Government authorities could seek criminal or civil sanctions, including monetary penalties, against it or its affiliates, as well as additional changes to its business practices and compliance programs.

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.