

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

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Magyar Telekom's Board of Directors approved simplification of the management structure

Budapest – December 11, 2014 – Magyar Telekom (Reuters: MTEL.BU and Bloomberg: MTELEKOM HB), the leading Hungarian telecommunications service provider, announces that its Board of Directors has taken a decision to cancel the position of Chief Business Development Officer, effective as of 1 January 2015. The business development area will directly report to Magyar Telekom's Chief Executive Officer going forward.

This move is aimed at streamlining the Company's management structure and will have no effect on Magyar Telekom's corporate strategy, which remains as announced in September 2013.

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, 2013 available on our website at <http://www.telekom.hu>.