

Investor Release

Magyar Telekom

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Update on the lawsuit regarding the resolutions of the 2009 Extraordinary General Meeting

Budapest – June 16, 2010 – Magyar Telekom (Reuters: NYSE: MTA.N, BÉT: MTEL.BU and Bloomberg: NYSE: MTA US, BÉT: MTELEKOM HB), the leading Hungarian telecommunications service provider, informs its shareholders of a recent development in the lawsuit regarding the shareholders' resolutions of June 29, 2010 as follows:

As previously disclosed, two Hungarian minority shareholders filed a lawsuit against the Company requesting the Court to render ineffective the resolutions passed by the extraordinary general meeting on June 29, 2009. The Metropolitan Court, acting as a court of first instance rejected this claim in its decision announced on June 16, 2010.

The plaintiff shareholders may appeal the court's decision and therefore the decision of the court is not final and binding. Accordingly, we cannot fully exclude that the Company will be required to take other corporate actions in connection with the above shareholders' suit in the event of an appeal and/or an adverse outcome of an appeal. Also, we cannot provide any assurance that this matter would not have other adverse effects on the Company that are not currently foreseen.

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, 2009 filed with the U.S. Securities and Exchange Commission.