



## Investor Release

## Magyar Telekom

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## New proceedings against Magyar Telekom

**Budapest – May 7, 2010 – Magyar Telekom (Reuters: NYSE: MTA.N, BÉT: MTEL.BU and Bloomberg: NYSE: MTA US, BÉT: MTELEKOM HB), the leading Hungarian telecommunications service provider, announces legal proceedings initiated by minority shareholders.**

One of Magyar Telekom's minority shareholders has requested the initiation of a judicial supervisory proceeding at the Metropolitan Court (acting as Court of Registration), requesting that the Court of Registration render ineffective its resolutions for the registration of the changes to the companies register as a result of the resolutions adopted by the 2008 and 2009 annual general meeting and the 2009 extraordinary general meeting of the Company. The shareholder has also requested the deletion of data from the companies register which was registered by the Court on the basis of these resolutions. Finally, the shareholder requested that the Court reject Magyar Telekom's application to the Court to register the changes to the companies register as a result of the resolutions adopted by the 2010 annual general meeting. This shareholder has previously challenged resolutions passed by Magyar Telekom's shareholders at previous general meetings, as previously disclosed by the Company.

In addition, Magyar Telekom has received information from counsel representing two Hungarian minority shareholders that the shareholders have filed a lawsuit against the Company, requesting the Court to render ineffective the resolutions passed by the general meeting on April 7, 2010, and also requesting a related interlocutory measure. The Company is not familiar with the exact contents of the claim or the nature of the interlocutory measure sought by the shareholders, as the Company has not yet received official notice of the claim. These two shareholders have previously brought lawsuits challenging resolutions passed by Magyar Telekom's shareholders at previous general meetings, as previously disclosed by the Company.

Magyar Telekom disagrees with the request to initiate judicial supervisory proceedings and the lawsuit initiated by the minority shareholders and will vigorously defend against both claims.

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.