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NEW MEMBER OF MATÁV'S AUDIT COMMITTEE

BUDAPEST – October 25, 2004 – Matáv (NYSE: MTA.N and BSE: MTAV.BU), the leading Hungarian telecommunications service provider hereby announces that Matáv's Supervisory Board today elected Mr. Arne Freund to be a member of Matáv's Audit Committee. He will also serve as the financial expert in the Audit Committee.

Mr. Freund has been a member of Matáv's Supervisory Board since 2003. He has been appointed to the Audit Committee to replace Mr. Joachim Kregel, who resigned as of September 30.

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, 2003 filed with the U.S. Securities and Exchange Commission.