

Magyar Telekom Telecommunications Public Limited Company

Submission

for Magyar Telekom Plc.'s Extraordinary General Meeting

Subject:	Decision on the transformation, approval of the merger agreement
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Budapest, June 29, 2009

According to Section 231 (2) c) of the Companies Act the decision on transformation is the exclusive competence of the General Meeting of the public limited company.

The submission of the Board on the merger was evaluated by the Supervisory Board and Audit Committee of the Company.

The supreme decision making bodies of the other two transforming companies (i.e. T-Kábel Magyarország Kft. and Dél-Vonal Kft.)– after the decision of Magyar Telekom Nyrt.'s extraordinary General Meeting - made the relevant decisions on the transformation. The merger can be realized if all three bodies adopt confirmative decision on the merger.

In line with Section 74 (6) of the Companies Act the Board proposes September 30, 2009 to be the date when the merger enters into force.

Resolution proposal:

„The General Meeting approves the merger of T-Kábel Magyarország Kft., Dél-Vonal Kft. and Magyar Telekom Nyrt. by way of the merger of T-Kábel Magyarország Kft. and Dél-Vonal Kft. into Magyar Telekom Nyrt. The General Meeting determines September 30, 2009 as the planned date of the merger's entry into force.”

The Board prepared the draft Merger Agreement that, according to Section 79 (3) of the Companies Act, is approved by the supreme decision making bodies of the merging companies and, based on their authorization, is signed by the senior officers of the merging companies.

The Merger Agreement is contained in Annex entitled *(DRAFT) MERGER AGREEMENT*.

Resolution proposal:

„The General Meeting approves the draft merger agreement to be concluded by Magyar Telekom Nyrt., T-Kábel Magyarország Kft. and Dél-Vonal Kft. and simultaneously empowers the Board of Directors of the Company to sign the Merger Agreement on behalf of Magyar Telekom Nyrt.”

**MERGER AGREEMENT
(DRAFT)**

made by and between

T-Kábel Magyarország Kábeltelevíziós Szolgáltató Korlátolt Felelősségű Társaság (registered seat: 1089 Budapest, Baross u. 133., registered by the Metropolitan Court, acting as Company Court under registry No. Cg. 01-09-674638, duly authorized representatives: István Lipp, managing director and), as merging entity, hereinafter: **Merging T-Kábel**,

Dél-Vonal Informatikai Fejlesztő és Szolgáltató Korlátolt Felelősségű Társaság (registered seat: 1089 Budapest, Baross u. 133., registered by the Metropolitan Court, acting as Company Court under registry No. Cg. 01-09-908030, duly authorized representatives: Erzsébet Tichy, managing director), as merging entity, hereinafter: **Merging Dél-Vonal**

and

Magyar Telekom Távközlési Nyilvánosan Működő Részvénytársaság (registered seat: 1013 Budapest, Krisztina krt. 55., registered by the Metropolitan Court, acting as Company Court under registry No. Cg. 01-10-041928, duly authorized representatives: Christopher Mattheisen, Chairman of the Board of Director, CEO and Thilo Kusch, member of the Board of Directors, CFO), as Successor, hereinafter: **Successor** – jointly referred to as **Contractual Parties**

at the date and place first above written:

1. On the basis of the resolution of the General Meeting of the Successor, dated June 29, 2009, made under reference No. [.....]/2009, the resolution of the members meeting of Merging T-Kábel, dated June 29, 2009, made under reference No. [.....]/2009, the resolution of the Founder of the Merging Dél-Vonal, dated June 29, 2009, made under reference No. [.....]/2009, draft balance sheets and draft merger inventories (attached to this Merger Agreement as Annex 1) of the merging and successor companies, written reports of the senior officers (Annex 2) and the statement of the auditor regarding the merger (Annex 3) the Contractual Parties resolved on the merger of the Contractual Parties according to the relevant provisions of Act IV of 2006 on Business Associations (the Companies Act) by way of the merger of the Merging T-Kábel and the Merging Dél-Vonal into the Successor.
2. Parties hereby state that subsequent to the merger the Merging T-Kábel and the Merging Dél-Vonal shall cease to exist after the registry of the merger by the Company Court and the Successor shall be their legal successor.
3. Contractual Parties agree that the Successor company – based on Section 81(1) of the Companies Act - remains a public limited company.
4. According to the agreement of the Contractual Parties after the merger the Successor's data shall be as follows:

Company name: Magyar Telekom Telecommunications Public Limited Company
Registry No.: 01-10-041928
Abbreviated name: Magyar Telekom Nyrt.
Registered seat: 1013 Budapest, Krisztina krt. 55.
Main activity: 61.10'08 Wireline telecommunications

5. The planned date of the merger's entry into force: September 30, 2009, however, the merger shall enter into force on the date when it is registered by the Company Court.
6. Date of approval of the amended Articles of Association of the legal successor company: June 29, 2009.
7. Due to the merger the Articles of Association of the Successor is amended as follows.

Section 1.4. (a) ("Sites of the company") of the Articles of Association of the Successor company is supplemented as follows:

1089 Budapest, Baross u. 133.
1133 Budapest, Kórház u. 6-12.
1152 Budapest, Szilaspark u. 10.
1182 Budapest, Üllői út 661.
1148 Budapest, Örs vezér tere 48.
1033 Budapest, Vöröskereszt u. 11.

Section 1.4. (b) ("Branch offices of the company") of the Articles of Association of the Successor company is supplemented as follows:

5600 Békéscsaba, Andrássy u. 44.
5600 Békéscsaba, Andrássy u. 51.
6721 Szeged, Csönggrádi sgt. 12.
6723 Szeged, Etelka sor 1.
2030 Érd, Bajcsy Zsilinszky u. 158.
2500 Esztergom, Aradi vértanúk tere 2.

Section 1.8. ("Legal succession") of the Articles of Association of the Successor company is supplemented as follows:

1.8.4. Magyar Telekom Távközlési Nyilvánosan Működő Részvénytársaság shall be the general legal successor of T-Kábel Magyarország Kábeltelevíziós Szolgáltató Korlátolt Felelősségű Társaság (registered seat: 1089 Budapest, Baross u. 133., Cg. 01-09-674638).

1.8.5. Magyar Telekom Távközlési Nyilvánosan Működő Részvénytársaság shall be the general legal successor of Dél-Vonal Informatikai Fejlesztő és Szolgáltató Korlátolt Felelősségű Társaság (registered seat: 1089 Budapest, Baross u. 133., Cg. 01-09-908030).

The Articles of Association of the Successor company is further amended as follows: Section 1.7. (Share capital of the company) and 2.1. (Shares) of the Articles is amended due to the

decrease of the share capital as a result of the settlement with departing shareholders who do not wish to remain the shareholders of the legal successor company:

1.7. Share capital of the Company

The share capital of the Company is HUF [.....] (that is [.....] forint) comprised of HUF [.....] (that is [.....] forint) cash contribution and HUF 58 266 189 000, (that is fifty eight billion two hundred and sixty six million one hundred and eighty nine thousand forint) in-kind contribution.

2.1. Shares

The share capital of the Company is comprised of [.....] „A” series registered shares, each with the face value of HUF 100.

The shares of the Company are dematerialized shares.

Dematerialized shares are registered shares that have no serial number and the name of the owner as well as other identification data are contained in the securities account.

In Section 15.2. (“Notices”) the name of the web site of the Company is amended, therefore the text shall be as follows:

Notices and advertisements of the Company shall be published on the home page of the Company (www.telekom.hu) and in the official publication space of the Budapest Stock Exchange Closed Limited Company (i.e. home page of the Stock Exchange) and the Official Gazette (“Cégközlöny”) in cases required by applicable law.

Section 15.5. (“Miscellaneous”) of the Articles of Associations of the Recipient Company is amended as follows:

15.5. Miscellaneous

In line with Resolution [...] /2009 of the General Meeting this Articles of Association shall supersede and replace the former Articles of Association of the Company. Consequently, on the effective date of this amendment of the Articles, all prior versions of the Articles and all resolutions of the Company inconsistent with these Articles shall have no effect. Issues not regulated herein shall be subject to the provisions of the Companies Act and other relevant laws.

The draft Articles of Association of the Recipient company that enters into force upon the merger is registered by the Court of Registry is attached to this Merger Agreement as Annex No. 4.

8. The specialty of the merger of the said companies is that the Merging Dél-Vonal is 100% owned by the Merging T-Kábel. The Successor company has 16.39% direct ownership in the Merging T-Kábel and the owner of the remainder 83.61% (Investel Zrt.) does not wish to remain the shareholder of the Successor company. Due to the above the share capital of the Merging Dél-Vonal and the Merging T-Kábel may not be part of the own capital of the Successor company. Consequently, the share/stake exchange rate of the merging companies is a non-applicable term.
9. Regarding the settlement with Investel Zrt. the managing director of the Merging T-Kábel sent a written notice to the member, 30 days prior to the members’ meeting resolving on the merger,

in which requested the member to confirm in writing at the latest by the date of the members' meeting that it does not wish to remain the member of the legal successor company. Investel Zrt. made a declaration on its intent of non participating on May 15, 2009.

The settlement with the departing member of the Merging T-Kábel will take place according to the provisions of the Companies Act, taking into account the proportion of the own capital and the share capital as well as the own capital and the balance sheet total on the basis of the draft asset balance taken with the turning date of December 31, 2008. The departing member will be entitled to the respective part of the own capital of the Merging T-Kábel in the proportion of its capital contribution to the registered capital of the Merging T-Kábel.

According to the Companies Act the departing member, as a redemption of its asset proportion, i.e. its capital contribution, receives HUF 4 156 543 865 (that is four billion one hundred and fifty six million five hundred and forty three thousand eight hundred and sixty five forint) from the assets of the Merging T-Kábel. The departing member, not wishing to become the shareholder of the merged company, receives the above sum thirty (30) days upon the registry of the merger by the Company Court via wire transfer.

10. Due to the specialty of the ownership structure described in Section 8. above and the departure declaration of Investel Zrt. the provisions of subsection a) and c) of Section 279 (1) of the Companies Act are non-applicable to this merger.
11. The Successor company maintains the detailed rules of share transfer contained in the Articles of Association unchanged, i.e. maintains the pre-merger status. The legal status of Board of Directors, Supervisory Board members and the senior managers remains unchanged.
12. Contractual Parties agree that in line with subsection d) of Section 279 (1) of the Companies Act they do not provide special rights.
13. The registered capital of the Successor company decreases according to the declarations of the departing, formerly Magyar Telekom Nyrt. shareholders who do not wish to become the shareholders of the legal successor company. The asset proportion due to shareholders who do not wish to participate in the new company shall be $100/104.274.561.500 * 358\,436\,608\,252$ per each registered share on the basis of which the sum, due to such shareholders, shall be HUF 344 per each registered share. Regarding the determination of the asset proportion due to former Magyar Telekom Nyrt. shareholders who do not wish to participate in the successor Magyar Telekom Nyrt. the Board of Directors of Magyar Telekom Nyrt. issued a so called settlement announcement (Annex 5). The sum due to the affected parties will be paid through wire transfer within thirty (30) days upon the registry of the merger by the Company Court.
14. The final determination of the registered capital of the successor Magyar Telekom Nyrt. and the related amendment of the Articles of Association shall take place at the June 29, 2009 extraordinary General Meeting of Magyar Telekom Nyrt. The asset proportion due to shareholders of the successor Magyar Telekom Nyrt. from the registered capital shall be 100/[[]].

15. Contractual Parties assign Magyar Telekom Nyrt. to initiate the publication in the Company Gazette within the relevant deadline according to the provisions of law (Section 75 (2) of the Companies Act).
16. Matters not regulated herein shall be subject to the provisions of the Companies Act and the Civil Code.
17. Contractual Parties state that this Merger Agreement was approved by the supreme bodies of the Contractual Parties.

Annex No. 1: Draft balance sheets and merger inventories of the merging and the successor company

Annex No. 2: Written reports prepared by the senior officers

Annex No. 3: Statement of the auditor regarding the merger

Annex No. 4: Draft Articles of Association of the Successor Company

Annex No. 5: Settlement announcement

Budapest, June [.....], 2009

Budapest, June [.....], 2009

.....
Magyar Telekom Nyrt.
Successor

.....
T-Kábel Magyarország Kft.
Merging Entity

Budapest, June [.....], 2009

.....
Dél-Vonal Kft.
Merging Entity



BDO Forte Audit
Könyvvizsgáló Kft.

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**Independent Auditor's Report
for the owners of
Magyar Telekom Nyrt.**

We have audited the draft source and application of funds statement of Magyar Telekom Nyrt., as recipient company, (of 31 December 2008) – in which the identical final amount of the assets and sources is HUF 965,252 million, the own equity is HUF 358,437 million, the share capital is HUF 104,275 million – and its draft inventory of asset, both drawn up on the basis of the Balance Sheet and Profit and Loss Statement of 31 December 2008.

The management is responsible for drawing up the draft source and application of funds statement and the draft inventory of asset.

The auditor is responsible for giving an opinion on the draft source and application of funds statement and the draft inventory of asset on the basis of the audit.

The audit has been conducted in accordance with the laws and legal acts currently valid in Hungary. In the course of planning and performing the audit we had to become sufficiently convinced of that the draft source and application of funds statement and the draft inventory of asset are free of substantial errors. The audit includes the sample checking of documents supporting the factual figures and statements in the draft source and application of funds statement and the draft inventory of asset. It also includes the assessment of the accounting principles applied, the most substantial estimations of the management, the general evaluation relating to the preparation of the draft source and application of funds statement and whether it is supported in a convincing way by the draft inventory of asset.

We are convinced that our audit provides a sufficient basis for attaching our audit opinion.

In the course of transformation the company does not use the possibility of revaluation; transformation takes place at book value.

In the course of the audit we found that the assets embodying the share capital were negotiable.

We are convinced that the draft source and application of funds statement is sufficiently supported by the draft inventory of asset.



BDO Forte Audit
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Opinion


During the audit we audited the draft source and application of funds statement and the draft inventory of asset of Magyar Telekom Nyrt., as recipient company, as well as their parts and items and whether they are supported by accounting and documents, as prescribed in the valid Hungarian national audit standards, and on the basis of the audit we obtained sufficiently and appropriately evidence that the draft source and application of funds statement and the draft inventory of asset had been drawn up in accordance with the prescriptions of the Act on Accounting (Act C of 2000) relating to transformation and the general principles of accounting. The draft source and application of funds statement is sufficiently supported by the draft inventory of asset drawn up in accordance with the principles of accounting.

Budapest, 13 May 2009

BDO Forte Audit Könyvvizsgáló Kft.
registration number: 002387


Ferenc Baumgartner
Managing director




András Nagy
Registered auditor
Chamber membership no.: 005718

Magyar Telekom Ptc.
Draft Pre-merger Balance Sheet as of December 31, 2008

Data in HUF millions

Assets	Book Value	Reclassification	Pre-merger B/S Value
A. Fixed assets	827 979	0	827 979
I. Intangible assets	212 582	0	212 582
1. Capitalised costs of foundation and restructuring	0		0
2. Capitalised costs of research and development	0		0
3. Concessions, licences and similar rights	60 561		60 561
4. Intellectual property	3 600		3 600
5. Goodwill	148 421		148 421
6. Advance payments on intangible assets	0		0
7. Adjusted value of intangible assets	0		0
II. Tangible assets	421 738	0	421 738
1. Land and buildings and related rights	228 367		228 367
2. Technical equipment, machinery and vehicles	155 165		155 165
3. Other equipment and vehicles	12 720		12 720
4. Breeding stock	0		0
5. Construction-in-progress	25 486		25 486
6. Advance payments on construction-in-progress	0		0
7. Adjusted value of tangible assets	0		0
III. Financial investments	193 650	0	193 650
1. Non current investments in related parties	173 211		173 211
2. Non current loans granted to related parties	15 798		15 798
3. Other non current investments	0		0
4. Long-term loan to independent companies	0		0
5. Other long term loans	4 641		4 641
6. Long term credit securities	0		0
7. Adjusted value of financial investments	0		0
8. Valuation difference of invested financial assets	0		0
B. Current assets	108 069	0	108 069
I. Inventories	8 267	0	8 267
1. Raw materials	882		882
2. Work in progress, intermediate and semi-finished products	149		149
3. Animals for breeding and fattening and other livestock	0		0
4. Finished products	0		0
5. Goods	7 236		7 236
6. Advance payments on inventories	0		0
II. Receivables	61 995	0	61 995
1. Accounts receivable	36 596		36 596
2. Receivables from affiliated companies	18 123		18 123
3. Receivables from other related companies	0		0
4. Bills receivable	0		0
5. Other receivables	7 276		7 276
6. Valuation difference of receivables	0		0
7. Valuation difference of derivative instruments	0		0
III. Securities	1 179	0	1 179
1. Investments in related parties	0		0
2. Other investments	0		0
3. Treasury stock, quotas	1 179		1 179
4. Marketable securities	0		0
5. Valuation difference of securities	0		0
IV. Liquid assets	36 628	0	36 628
1. Cash, checks	96		96
2. Bank deposits	36 532		36 532
C. Accrued and deferred assets	29 213	0	29 213
1. Accrued income	28 133		28 133
2. Prepayments for costs and expenses	1 080		1 080
3. Deferred expenses	0		0
Total assets	965 252	0	965 252

Budapest, May 13, 2009


Christopher Mattheisen
Chief Executive Officer
Chairman of the Board of Directors

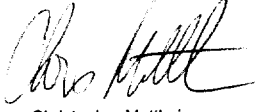

Thilo Kusch
Chief Financial Officer
Board Member

Magyar Telekom Plc.
Draft Pre-merger Balance Sheet as of December 31, 2008

Data in HUF millions

Liabilities and Shareholders' equity	Book Value	Reclassification	Pre-merger B/S Value
D. Shareholders' equity	358 437	0	358 437
I. Common stock	104 275		104 275
- of this treasury stock at par value	150		150
II. Unpaid share capital (-)	0		0
III. Capital reserves	58 289		58 289
IV. Retained earnings	172 244	21 573	193 817
V. Restricted reserves	2 056		2 056
VI. Valuation reserves	0	0	0
1. Valuation reserve for adjustments	0		0
2. Fair value reserve	0		0
VII. Profit or loss for the year	21 573	-21 573	0
E. Provisions	20 082	0	20 082
1. Provision for expected obligations	18 948		18 948
2. Provision for expected expenses	988		988
3. Other provisions	146		146
F. Liabilities	536 772	0	536 772
I. Subordinated liabilities	0	0	0
1. Subordinated liabilities to affiliated companies	0		0
2. Subordinated liabilities to independent undertakings	0		0
3. Subordinated liabilities to other economic entities	0		0
II. Long-term liabilities	262 481	0	262 481
1. Long-term loans	0		0
2. Convertible bonds	0		0
3. Debts on issue of bonds	122		122
4. Investment and development loans	0		0
5. Other long-term loans	18 326		18 326
6. Long-term liabilities to affiliated companies	0		0
7. Long-term liabilities to other related parties	242 531		242 531
8. Other long-term liabilities	1 502		1 502
III. Current liabilities	274 291	0	274 291
1. Current borrowings	71		71
- of this convertible bonds	0		0
2. Other short-term loans	32 541		32 541
3. Advances received from customers	274		274
4. Accounts payable	32 555		32 555
5. Bills payable	0		0
6. Current liabilities to affiliated companies	29 279		29 279
7. Current liabilities to other related parties	87 486		87 486
8. Other current liabilities	92 085		92 085
9. Valuation difference of liabilities	0		0
10. Valuation difference of derivative instruments	0		0
G. Accrued and deferred liabilities	49 961	0	49 961
1. Deferred income	4 259		4 259
2. Accrued expenses	45 367		45 367
3. Other deferred revenue	335		335
Total liabilities and Shareholders' equity	965 252	0	965 252

Budapest, May 13, 2009


Christopher Mattheisen
Chief Executive Officer
Chairman of the Board of Directors


Thilo Kusch
Chief Financial Officer
Board Member

Magyar Telekom Plc.
Draft Pre-merger Inventory of Assets
Summary
December 31, 2008

Data in HUF millions

Assets	Book Value	Reclassification	Pre-merger B/S Value
A. Fixed assets	827 970	0	827 970
I. Intangible assets (see Appendix 1)	212 582	0	212 582
1. Capitalised costs of foundation and restructuring	0		0
2. Capitalised costs of research and development	0		0
3. Concessions, licences and simliar rights	60 561		60 561
4. Intellectual property	3 600		3 600
5. Goodwill	148 421		148 421
6. Advance payments on intangible assets	0		0
7. Adjusted value of intangible assets	0		0
II. Tangible assets (see Appendix 2)	421 738	0	421 738
1. Land and buildings and related rights	228 367		228 367
2. Technical equipment, machinery and vehicles	155 165		155 165
3. Other equipment and vehicles	12 720		12 720
4. Breeding stock	0		0
5. Construction-in-progress	25 486		25 486
6. Advance payments on construction-in-progress	0		0
7. Adjusted value of tangible assets	0		0
III. Financial investments (see Appendix 3)	193 650	0	193 650
1. Non current investments in related parties	173 211		173 211
<i>Stonebridge Communication A.D.</i>	94 546		94 546
<i>Crnogorski Telekom A.D.</i>	38 539		38 539
<i>Investel Zrt.</i>	9 029		9 029
<i>Pro-M Zrt.</i>	8 200		8 200
<i>KFKI Rendszerintegrációs Zrt.</i>	5 155		5 155
<i>ViDaNet Zrt.</i>	2 836		2 836
<i>T-Kábel Magyarország Kft.</i>	2 359		2 359
<i>Origó Zrt.</i>	2 049		2 049
<i>Dataplex Kft.</i>	2 005		2 005
<i>Combridge S.R.L.</i>	1 959		1 959
<i>Orbitel A.D.</i>	1 724		1 724
<i>IKO-Telekom Zrt.</i>	1 600		1 600
<i>IQSYS Zrt.</i>	1 375		1 375
<i>Novatel E.O.O.D</i>	662		662
<i>EurAccount Kft.</i>	446		446
<i>EPT Nyrt.</i>	304		304
<i>Viabridge Telecommunications H.L.</i>	106		106
<i>KIBU Innováció Kft.</i>	86		86
<i>Novatel Ukraine L.L.C.</i>	73		73
<i>M-Factory Zrt.</i>	63		63
<i>HUNSAT Zrt.</i>	50		50
<i>Telemacedonia A.D.</i>	22		22
<i>TeleData Kft.</i>	20		20
<i>Mindentudás Egyeteme Kht.</i>	3		3
2. Non current loans granted to related parties	15 798		15 798
<i>Pro-M Zrt.</i>	8 100		8 100
<i>Dataplex Kft.</i>	3 250		3 250
<i>Novatel E.O.O.D</i>	2 148		2 148
<i>KFKI Rendszerintegrációs Zrt.</i>	1 000		1 000
<i>ViDaNet Zrt.</i>	700		700
<i>Origó Zrt.</i>	600		600
3. Other non current investments	0		0
4. Long-term loan to independent companies	0		0
5. Other long term loans	4 641		4 641
<i>Loans granted to employees</i>	4 158		4 158
<i>Receivables from hire-purchase</i>	452		452
<i>Guarantees</i>	18		18
<i>Custody fees</i>	7		7
<i>Administrator's fees</i>	6		6
6. Long term credit securities	0		0
7. Adjusted value of financial investments	0		0
8. Valuation difference of invested financial assets	0		0
B. Current assets	108 069	0	108 069

Magyar Telekom Plc.
Draft Pre-merger Inventory of Assets
Summary
December 31, 2008

Data in HUF millions

Assets	Book Value	Reclassification	Pre-merger B/S Value
I. Inventories (see Appendix 4)	8 267	0	8 267
1. Raw materials	882		882
2. Work in progress, intermediate and semi-finished products	149		149
3. Animals for breeding and fattening and other livestock	0		0
4. Finished products	0		0
5. Goods	7 236		7 236
6. Advance payments on inventories	0		0
II. Receivables	61 995	0	61 995
1. Accounts receivable <i>(Further details are available at the Company's headquarters)</i>	36 596		36 596
<i>Domestic customers</i>	44 720		44 720
<i>Foreign customers</i>	2 069		2 069
<i>Impairment and re-adjustment on receivables</i>	-10 123		-10 123
<i>Unaccepted receivables (invoices complained)</i>	-70		-70
2. Receivables from affiliated companies	18 123		18 123
<i>T-Kábel Magyarország Kft.</i>	7 279		7 279
<i>Pro-M Zrt.</i>	3 099		3 099
<i>IKO-Telekom Zrt.</i>	2 034		2 034
<i>Dataplex Kft.</i>	1 062		1 062
<i>Combridge S.R.L.</i>	893		893
<i>IQSYS Zrt.</i>	676		676
<i>ViDaNet Zrt.</i>	616		616
<i>Novatef E.O.O.D</i>	486		486
<i>EPT Nyrt.</i>	452		452
<i>Makedonski Telekomunikacij A.D.</i>	420		420
<i>EurAccount Kft.</i>	354		354
<i>M-Factory Zrt.</i>	264		264
<i>Novatel Ukraine L.L.C.</i>	237		237
<i>TeleData Kft.</i>	60		60
<i>KFKI Rendszerintegrációs Zrt.</i>	38		38
<i>Dél-Vonal Kft.</i>	30		30
<i>T-Mobile Macedonia A.D.</i>	27		27
<i>Origó Zrt.</i>	26		26
<i>Crnogorski Telekom A.D.</i>	24		24
<i>Magyar RTL (M-RTL) Televízió Zrt.</i>	16		16
<i>KIBU Innováció Kft.</i>	15		15
<i>Mindentudás Egyeteme Kht.</i>	10		10
<i>T-Mobile Crna Gora</i>	3		3
<i>Compargo Kft.</i>	1		1
<i>Internet Crna Gora D.O.O.</i>	1		1
3. Receivables from other related companies	0		0
4. Bills receivable	0		0
5. Other receivables	7 276		7 276
<i>Advance payments given</i>	2 672		2 672
<i>Tax receivables</i>	1 742		1 742
<i>Receivables from employees</i>	1 364		1 364
<i>Suppliers with debit balances</i>	567		567
<i>KFKI deposit</i>	413		413
<i>Other receivables</i>	357		357
<i>Social security and other allocations</i>	84		84
<i>VAT suspended</i>	76		76
6. Valuation difference of receivables	0		0
7. Valuation difference of derivative instruments	0		0
III. Securities	1 179	0	1 179
1. Investments in related parties	0		0
2. Other investments	0		0
3. Treasury stock, quotas	1 179		1 179
<i>Treasury stock - 1 503 541 pieces</i>	1 179		1 179
4. Marketable securities	0		0
5. Valuation difference of securities	0		0
IV. Liquid assets	36 628	0	36 628
1. Cash, checks	96		96

Magyar Telekom Plc.
Draft Pre-merger Inventory of Assets
Summary
December 31, 2008

Data in HUF millions

Assets	Book Value	Reclassification	Pre-merger B/S Value
<i>Separated cash</i>	96		96
2. Bank deposits	36 532		36 532
<i>K&H fixed-term deposit</i>	11 250		11 250
<i>OTP fixed-term deposit</i>	11 000		11 000
<i>UniCredit fixed-term deposit</i>	5 750		5 750
<i>K&H 10201006-60007106 EURO F/X account</i>	3 406		3 406
<i>K&H 10201006-60007113 USD F/X account</i>	3 023		3 023
<i>CIB fixed-term deposit</i>	1 500		1 500
<i>OTP 11794008-20502205 main account</i>	415		415
<i>OTP 11705008-20005715 housing account</i>	125		125
<i>Transfer account between bank account and cash</i>	40		40
<i>UniCredit Bank 10900011-00000002-10040153 főszámla</i>	11		11
<i>MKB 10300002-28515892-49020085 deposit</i>	8		8
<i>CIB 10700024-04021609-50400003 USD F/X account</i>	3		3
<i>CIB 10700024-04021609-50200009 EUR F/X account</i>	1		1
C. Accrued and deferred assets (see Appendix 5)	29 213	0	29 213
1. Accrued income	28 133		28 133
<i>- of which T-Kábel</i>	204		204
<i>- of which Dél-Vonal</i>	0		0
2. Prepayments for costs and expenses	1 080		1 080
3. Deferred expenses	0		0
Total assets	965 252	0	965 252

Magyar Telekom Plc.
Draft Pre-merger Inventory of Assets
Summary
December 31, 2008

Data in HUF millions

Liabilities and Shareholders' equity	Book Value	Reclassification	Pre-merger B/S Value
D. Shareholders' equity	358 437	0	358 437
I. Common stock	104 275		104 275
II. Unpaid share capital (-)	0		0
III. Capital reserves	58 289		58 289
IV. Retained earnings	172 244	21 573	193 817
V. Restricted reserves	2 056		2 056
VI. Valuation reserves	0		0
VII. Profit or loss for the year	21 573	-21 573	0
E. Provisions	20 982	0	20 982
1. Provision for expected obligations (see Appendix 6/a)	18 948		18 948
2. Provision for expected expenses (see Appendix 6/b)	988		988
3. Other provisions (see Appendix 6/c)	146		146
F. Liabilities	536 772	0	536 772
I. Subordinated liabilities	0	0	0
II. Long-term liabilities	262 481	0	262 481
1. Long-term loans	0		
2. Convertible bonds	0		
3. Debts on issue of bonds	122		122
<i>Balatel public bond</i>	122		122
4. Investment and development loans	0		0
5. Other long-term loans	18 326		18 326
<i>OTP Bank Nyrt.</i>	11 000		11 000
<i>K&H Bank Zrt.</i>	7 326		7 326
6. Long-term liabilities to affiliated companies	0		
7. Long-term liabilities to other related parties	242 531		242 531
<i>Deutsche Telekom Int.Fin.B.V.</i>	242 531		242 531
8. Other long-term liabilities	1 502		1 502
<i>Open-end and closed-end car leasing liability</i>	1 249		1 249
<i>Backbone network rights of use liability</i>	253		253
III. Current liabilities	274 291	0	274 291
1. Current borrowings	71		71
<i>Telecommunication and telephone bonds</i>	71		71
2. Other short-term loans	32 541		32 541
<i>K&H Bank Zrt.</i>	12 173		12 173
<i>Unicredit Hungary Bank Zrt.</i>	8 750		8 750
<i>CIB Bank Zrt.</i>	5 584		5 584
<i>MKB Bank Zrt.</i>	4 532		4 532
<i>Magyar Takarékszövetkezeti Bank Zrt.</i>	1 500		1 500
<i>OTP Bank Nyrt.</i>	2		2
3. Advances received from customers	274		274
<i>Advances received from radiotelephone customers</i>	202		202
<i>Connection fee advances</i>	28		28
<i>Other phone card advances</i>	9		9
<i>Other advances received</i>	35		35
4. Accounts payable (see Appendix 7)	32 555		32 555
<i>Domestic suppliers</i>	27 449		27 449
<i>Foreign suppliers</i>	2 826		2 826
<i>Deliveries not invoiced</i>	2 280		2 280
5. Bills payable	0		0
6. Current liabilities to affiliated companies	29 279		29 279
<i>Stonebridge Communication A.D.</i>	14 989		14 989
<i>KFKI Rendszerintegrációs Zrt.</i>	5 983		5 983
<i>T-Kábel Magyarország Kft.</i>	2 044		2 044
<i>Investel Zrt.</i>	1 858		1 858
<i>IQSYS Zrt.</i>	1 342		1 342
<i>EurAccount Kft.</i>	1 010		1 010
<i>Orbitel A.D.</i>	479		479
<i>Dataplex Kft.</i>	406		406
<i>Origo Zrt.</i>	375		375
<i>M-Factory Zrt.</i>	316		316
<i>Pro-M Zrt.</i>	94		94
<i>Viabridge Telecommunications H.L.</i>	80		80
<i>EPT Nyrt.</i>	77		77
<i>Novatel E.O.O.D</i>	72		72
<i>Combridge S.R.L</i>	48		48

Magyar Telekom Plc.
Draft Pre-merger Inventory of Assets
Summary
December 31, 2008

Data in HUF millions

Liabilities and Shareholders' equity	Book Value	Reclassification	Pre-merger B/S Value
<i>ViDaNet Zrt.</i>	31		31
<i>KIBU Innováció Kft.</i>	28		28
<i>SafeCom ZRt.</i>	19		19
<i>Novatel Ukraine L.L.C.</i>	15		15
<i>TeleData Kft.</i>	8		8
<i>Compargo Kft.</i>	5		5
7. Current liabilities to other related parties	87 486		87 486
<i>Deutsche Telekom Int.Fin.B.V.</i>	<i>87 486</i>		<i>87 486</i>
8. Other current liabilities	92 085		92 085
<i>Dividend and other liabilities to shareholders</i>	<i>77 189</i>		<i>77 189</i>
<i>Value Added Tax</i>	<i>2 679</i>		<i>2 679</i>
<i>Liability from topping up the universal balance</i>	<i>2 677</i>		<i>2 677</i>
<i>Liabilities due to the EKG agreement</i>	<i>2 156</i>		<i>2 156</i>
<i>Salaries and wages</i>	<i>1 745</i>		<i>1 745</i>
<i>Customer overpayments</i>	<i>1 001</i>		<i>1 001</i>
<i>Pension contributions</i>	<i>913</i>		<i>913</i>
<i>Personal Income Tax</i>	<i>677</i>		<i>677</i>
<i>Leasing liabilities</i>	<i>575</i>		<i>575</i>
<i>Other liabilities</i>	<i>572</i>		<i>572</i>
<i>Health insurance contributions</i>	<i>425</i>		<i>425</i>
<i>Purchase price of KFKI Zrt. - second instalment</i>	<i>413</i>		<i>413</i>
<i>Innovation contribution</i>	<i>409</i>		<i>409</i>
<i>Employer's contribution</i>	<i>126</i>		<i>126</i>
<i>Membership contribution to private pension funds</i>	<i>121</i>		<i>121</i>
<i>Liabilities from guarantees received</i>	<i>74</i>		<i>74</i>
<i>Membership contribution to health funds</i>	<i>74</i>		<i>74</i>
<i>Healthcare contributions</i>	<i>72</i>		<i>72</i>
<i>Liabilities from sold phonecards</i>	<i>54</i>		<i>54</i>
<i>Solidarity tax</i>	<i>51</i>		<i>51</i>
<i>Employee's contribution</i>	<i>50</i>		<i>50</i>
<i>Rehabilitation contribution</i>	<i>13</i>		<i>13</i>
<i>Cultural contribution</i>	<i>11</i>		<i>11</i>
<i>VPOP settlement</i>	<i>5</i>		<i>5</i>
<i>Environmental product charges, environmental impact fee</i>	<i>3</i>		<i>3</i>
G. Accrued and deferred liabilities (see Appendix 8)	49 961	0	49 961
1. Deferred income	4 259		4 259
2. Accrued expenses	45 367		45 367
<i>of which T-Kábel</i>	<i>479</i>		<i>479</i>
3. Other deferred revenue	335		335
Total liabilities and Shareholders' equity	965 252	0	965 252

Budapest, May 13, 2009.


Christopher Mattheisen
Chief Executive Officer
Chairman of the Board of Directors


Thilo Kusch
Chief Financial Officer
Board Member

Intangible Assets

Non current assets		Carrying amount
I. Intangible assets		212 582 143 824
Concessions and licenses		60 561 596 914
	Concessions	29 434 621 219
	Licenses excluding Concessions	1 494 872 326
	Software licenses	26 805 918 141
	Licenses AICC	2 826 185 228
Softwares		3 599 635 148
	Softwares	2 662 977 676
	Softwares AICC	936 657 472
Goodwill		148 420 911 762

Intangible assets
Concessions

No of Subledger	Subledger	Gross value	Accumulated Amortization	Carrying amount
11331	Koncessziós jogok - GSM 900	10 000 000 000	-211 254 675	9 788 745 325
11333	Koncessziós jogok - UMTS	17 247 903 160	-4 032 492 547	13 215 410 613
11334	Egyéb koncessziós jog	2 145 000 000	-1 234 418 777	910 581 223
11335	Koncessziós jogok - DCS 1800 M	11 948 852 035	-6 428 967 977	5 519 884 058
	Total	41 341 755 195	-11 907 133 976	29 434 621 219

Intangible assets
Licenses excluding Concessions

No of Subledger	Subledger	Gross value	Accumulated Amortization	Carrying amount
1131114	Üzleti szolgáltatási jog (TS)	6 097 596 343	-4 636 848 583	1 460 747 760
11313	Egyéb vagyónértékű jogok	2 214 533 009	-2 180 408 443	34 124 566
	Total	8 312 129 352	-6 817 257 026	1 494 872 326

Intangible assets
Software licenses

No of Subledger	Subledger	Gross value	Accumulated Amortization	Carrying amount
1131101	SDH hálózat üz.-i rendsz.szv f	585 755 605	-412 594 003	173 161 602
1131102	ATM hálózat üz.-i rendsz.szv f	109 930 289	-109 359 608	570 681
1131104	WDM hálózat üz.-i rendsz.szv f	104 070 545	-23 448 356	80 622 189
1131105	Hozzáfér.h.ü.r. (ADSL,ISDN) sz	1 746 932 401	-1 389 030 843	357 901 558
1131106	IP hálózat üz.-i rendsz.szv fe	487 299 367	-445 784 490	41 514 877
1131107	Hálózatmen.rendszerek szv. fel	2 164 881 641	-1 177 485 590	987 396 051
1131108	Szolgált.támog. rendsz. szv. f	1 075 133 425	-950 685 492	124 447 933
1131113	NGN szoftverek, licenzek	1 119 966 287	-272 240 140	847 726 147
1131115	Internet szoftver felhasználói	50 554 250	-44 984 499	5 569 751
1131116	Call center szoftver felhaszná	25 412 665	-24 660 699	751 966
1131117	Pre-paid szoftver felhasználói	17 656 677	-17 265 434	391 243
1131118	ADSL elérési hálózat szv. Felh	519 391	-343 017	176 374
1131120	Egyéb Távk.közv.ül szolg.szv f	366 054 121	-324 695 337	41 358 784
1131201	Ált.felh.célú szoftver term.fe	7 227 390 437	-6 059 457 277	1 167 933 160
1131202	Oktatási célú szoftver term.ha	62 409 324	-57 856 714	4 552 610
1131203	Technológiai célú szv.term.fel	487 305 176	-378 380 147	108 925 029
1131204	Bizt.techn.szoftver term.Felha	35 559 000	-35 486 336	72 664
1131205	OSS száml. rend.szoftver felha	9 210 389 708	-8 802 432 565	407 957 143
1131206	BSS száml. rend.szoftver felha	2 069 178 193	-1 854 931 393	214 246 800
1131207	Társszolg.szám.l.rendsz.szoftve	2 121 240 189	-1 894 526 257	226 713 932
1131208	SAP szoftvereinek felhasználói	5 636 200 804	-3 921 110 243	1 715 090 561
1131209	Adattárház szoftvereinek felha	1 632 325 700	-1 574 372 364	57 953 336
1131211	Szerver szoftverek felhasználó	551 941 455	-447 899 977	104 041 478
1131212	Számlázó, ügyfélkapcs szv.ek f	1 442 464 799	-1 071 561 457	370 903 342
1131213	Szolgáltató szoftverek felhasz	591 470 005	-484 718 829	106 751 176
1131214	Szoftverhez kapcs. vagyoni ért	92 970 000	-92 970 000	0
1131299	Egyéb szoftverek felhasználói	24 665 895 295	-18 313 304 098	6 352 591 197
1131210	Inf.nagyr.szof.t.felhaszn.joga	35 734 372 291	-22 791 279 536	12 943 092 755
1131110	Mobil SMS szolg.kp.szv. felh.j	154 281 202	-154 281 202	0
1131111	Mobil VMS,IVR szolg.kp.szv. fe	24 192 173	-24 192 173	0
1131112	NOC-NIS szoftverek	2 531 140 856	-2 167 637 054	363 503 802
	Total	102 124 893 271	-75 318 975 130	26 805 918 141

Intangible assets
Softwares

No of Subledger	Subledger	Gross value	Accumulated Amortization	Carrying amount
114706	Irodai szoftver termékek	92 487 314	-56 374 619	36 112 695
114707	Szerver szoftverek	58 359 683	-47 102 507	11 257 176
114708	Számlázó és ügyfélkapcsolati s	414 790 414	-234 108 305	180 682 109
114709	Szolgáltató szoftverek	454 265 457	-366 230 912	88 034 545
114710	AS400,COSMOSS szoftver	213 658 258	-195 227 346	18 430 912
114711	EmitelDB szoftver	28 600 415	-28 600 415	0
114799	Egyéb saját tulajdonú szoftver	10 441 000 371	-8 196 352 613	2 244 647 758
1142	Szerzői jogvéd. részesülő egyé	599 328 826	-515 516 345	83 812 481
1144	Védjegy	1 229 000	-1 229 000	0
	Total	12 303 719 738	-9 640 742 062	2 662 977 676

Intangible assets
Assets in Course of Construction

	Carrying amount
Software licenses AICC	2 757 027 643
Other licenses AICC	69 157 585
Licenses AICC total	2 826 185 228 *
Softwares AICC	922 751 183
Softwares AICC	13 906 289
Softwares AICC total	936 657 472 *

* Detailed ledger can be surveyed at the Company's residence.

Intangible assets
Goodwill

No of Subledger	Subledger	Gross value	Accumulated Amortization	Carrying amount
1151	Üzleti vagy cégérték	69 900 000	-69 900 000	0
1152	Üzleti vagy cégérték - HAR	219 650 328 735	-71 229 416 973	148 420 911 762
	Total	219 720 228 735	-71 299 316 973	148 420 911 762

Property, plant and equipment

Non current assets	Carrying amount
II. Property, plant and equipment	421 737 901 481
Land and buildings and related rights	228 366 882 591
Land	2 436 978 690
Buildings	63 792 890 723
Telecommunications line network	151 133 655 640
Other properties	9 761 294 892
Property rights	1 242 062 646
Technical equipments, machinery and vehicles	155 165 131 562
Telecommunications equipment	153 230 547 711
Technical equipment and machinery	1 934 583 851
Other equipments and vehicles	12 719 820 308
AICC	25 486 067 020
Advance payments on AICC	0

Land

No of Subledger	Subledger	Gross value	Accumulated Depreciation	Carrying amount
1221	Telek	2 384 715 396	0	2 384 715 396
1224	Telkesítés	51 770 494	0	51 770 494
125221	Ért-re kij.haszn.lévő Telek	492 800	0	492 800
	Total	2 436 978 690	0	2 436 978 690

Buildings

No of Subledger	Subledger	Gross value	Accumulated Depreciation	Carrying amount
12311	Épület hosszú élettartart. Sze	63 041 163 197	-13 998 227 231	49 042 935 966
12312	Épület közepes élettartart. sz	229 810 175	-104 385 872	125 424 303
12313	Épület rövid élettartartamú sz	1 801 000	-1 346 451	454 549
12314	Bérbeadott épületek	27 012 536	-25 955 007	1 057 529
12319	Bérelt épületeken végzett beru	5 378 520 949	-2 526 361 053	2 852 159 896
123222	Antenna tartó tornyok - idegen	13 562 084 909	-1 798 621 804	11 763 463 105
123152	Lízingelt ingatlanok - más te	0	0	0
1252312	Ért-re kij.haszn.lévő Épület s	10 880 358	-3 774 679	7 105 679
1252321	Ért-re kij.haszn.lévő.e.Építm.	597 520	-307 824	289 696
1252311	Ért-re kij.haszn.lévő Épület i	0	0	0
	Total	82 251 870 644	-18 458 979 921	63 792 890 723

Telecommunication network

No of Subledger	Subledger	Gross value	Accumulated Depreciation	Carrying amount
1241111	Fémvezető földbe fektetett ger	55 742 360	-52 935 872	2 806 488
1241112	Fémvezető földbe fektetett kör	926 465 196	-659 127 655	267 337 541
1241113	Fémvezető földbe fektetett hel	40 379 184 717	-17 549 737 480	22 829 447 237
1241114	Fémvezető földbe fektetett átk	93 979 645	-60 593 996	33 385 649
1241121	Fémvezető alép-be húzott gerin	17 373 109	-14 024 858	3 348 251
1241122	Fémvezető alép-be húzott körze	308 029 823	-224 486 160	83 543 663
1241123	Fémvezető alép-be húzott helyi	54 553 786 909	-26 465 882 677	28 087 904 232
1241124	Fémvezető alép-be húzott átkér	2 335 922 525	-1 911 534 558	424 387 967
1241131	Fémvezető föld feletti körzet	363 519 991	-304 433 988	59 086 003
1241132	Fémvezető föld feletti helyi h	79 674 356 532	-28 807 361 218	50 866 995 314
124114	Rézvezetőjű helyi hálózat	6 026 327 819	-2 946 758 633	3 079 569 186
124115	Rézvezetőjű körzet hálózat	100 566 915	-44 606 229	55 960 686
1241211	Fényvezető földbe fektetett ge	618 137 676	-290 098 569	328 039 107
1241212	Fényvezető földbe fektetett kö	2 096 968 256	-840 562 481	1 256 405 775
1241213	Fényvezető földbe fektetett he	334 349 135	-118 496 950	215 852 185
1241214	Fényvezető földbe fektetett át	14 637 124	-4 140 580	10 496 544
1241221	Fényvezető alép-be húzott geri	10 058 711 907	-4 605 461 040	5 453 250 867
1241222	Fényvezető alép-be húzott körz	8 267 919 297	-3 176 047 025	5 091 872 272
1241223	Fényvezető alép-be húzott hely	11 140 115 565	-3 080 899 514	8 059 216 051
1241224	Fényvezető alép-be húzott átké	1 339 808 288	-521 669 697	818 138 591
1241231	Fényvezető föld feletti körzet	627 458 033	-284 745 235	342 712 798
1241232	Fényvezető föld feletti helyi	128 588 052	-34 185 193	94 402 859
124124	Optika helyi hálózat	3 854 705	-591 966	3 262 739
124125	Optika körzet hálózat	842 980 516	-403 565 681	439 414 835
12421	Alépitmények	31 647 584 283	-12 774 271 526	18 873 312 757
12422	Támszerkezetek	7 313 397 452	-3 825 458 723	3 487 938 729
12431	Fémvez.ing.hoz kapcs.Társ.Kom,	1 242 530 508	-844 448 925	398 081 583
12432	Fényvez.ing.hoz kap.Társ.Kom,v	120 676 807	-90 893 049	29 783 758
12434	Fémvezető informatikai és egyé	99 025 170	-38 996 201	60 028 969
12441	Fémvezető számjeles hálózat	98 269 547	-92 524 899	5 744 648
12442	Fényvezető számjeles hálózat	310 210 511	-52 995 090	257 215 421
12453	Egyéb hálózat	165 326 605	-50 667 026	114 659 579
1246	Mobil villamos betáp. és védel	0	0	0
1248	Egyéb távközlési hálózat (IAS)	0	0	0
12471	Távk.hálózat helyreáll. akt.ér	0	0	0
125243	Ért-re kij.haszn.lévő Ing-hozk	714 345	-660 989	53 356
	Total	261 306 519 323	-110 172 863 683	151 133 655 640

Other properties

No of Subledger	Subledger	Gross value	Accumulated Depreciation	Carrying amount
1222	Jóléti telek	606 787 769	0	606 787 769
12316	Egyéb épületek /Lakásingatlan	212 881 514	-47 099 399	165 782 115
12317	Jóléti épületek	3 858 111 699	-1 302 349 933	2 555 761 766
12325	Egyéb jóléti építmények	115 643 312	-27 182 297	88 461 015
12321	Távbeszélő fülke	1 570 360 506	-1 505 078 421	65 282 085
12323	Konténerek	2 053 276 809	-408 374 923	1 644 901 886
12324	Egyéb építmények	3 678 593 160	-1 454 275 111	2 224 318 049
123221	Antenna tartó tornyok - saját	4 525 457 463	-2 115 457 256	2 410 000 207
	Total	16 621 112 232	-6 859 817 340	9 761 294 892

Property rights

No of Subledger	Subledger	Gross value	Accumulated Depreciation	Carrying amount
125244	Ért-re kij.haszn.lévő Ing-hozk	0	0	0
1261	Épülethez, építményhez kapcsol	427 672 031	-360 759 169	66 912 862
1266	Ingatlanokhoz kapcs. egyéb jog	372 520	0	372 520
1267	Oszlopbérleti jog	116 237 813	-110 567 603	5 670 210
1262	Szolgalmi jog	1 559 317 411	-1 391 059 320	168 258 091
1263	Földhasználati jog	85 730 694	-59 246 826	26 483 868
1264	Ingatlanhoz kapcsolódó használ	677 156 457	-297 167 012	379 989 445
1265	Ingatlanokhoz kapcs. Fiz. Fejl	377 397 735	-273 877 821	103 519 914
1268	Nemzetközi összeköttetés bérle	1 906 138 148	-1 415 282 412	490 855 736
	Total	5 150 022 809	-3 907 960 163	1 242 062 646

Telecommunications equipment

No of Subledger	Subledger	Gross value	Accumulated Depreciation	Carrying amount
	1314 IN és PreIN eszközök	1 803 731 062	-1 648 434 238	155 296 824
	1315 NGN hálózati eszközök	478 958 668	-169 982 175	308 976 493
	13161 Cross connect (DXC) berendezés	16 592 911	-14 708 945	1 883 966
	13162 Optikai (ODF) rendezők	2 806 587 195	-1 090 952 279	1 715 634 916
	13163 Digitális (DDF) rendezők	1 354 597 541	-1 091 965 083	262 632 458
	13164 Hangfrekvenciás (MDF) rendezők	7 032 029 648	-5 963 920 011	1 068 109 637
	13165 Átadó kábelrendező (HDF)	8 080 655	-1 265 490	6 815 165
	131111 AXE előfizetői távbeszélő közp	37 389 672 224	-34 591 924 227	2 797 747 997
	131112 EWSD előfizetői távbeszélő köz	37 945 328 308	-33 604 539 355	4 340 788 953
	131113 ADS előfizetői távbeszélő közp	5 394 438 438	-5 339 753 496	54 684 942
	131116 EAR előfizetői távbeszélő közp	170 627 166	-47 968 276	122 658 890
	131121 AXE nemzetközi távbeszélő köz	1 882 455 020	-1 613 300 284	269 154 736
	131122 AXE tranzit távbeszélő közpon	838 245 586	-837 177 063	1 068 523
	131123 DMS300 tranzit távbeszélő közp	851 013 748	-847 884 881	3 128 867
	131124 EWSD tranzit távbeszélő közpo	1 184 622 872	-1 132 742 675	51 880 197
	131125 ADS tranzit távbeszélő közpon	1 136 018 908	-1 134 133 327	1 885 581
	131131 AXE kombinált távbeszélő közpo	9 962 103 637	-9 077 903 673	884 199 964
	131132 EWSD kombinált távbeszélő közp	14 656 685 654	-12 826 275 099	1 830 410 555
	131133 ADS kombinált távbeszélő közpo	6 765 453 033	-6 757 219 696	8 233 337
	13114 Egyéb távbeszélő központok (ER	872 680	-234 224	638 456
	131151 Digitális központ - HOST előfi	835 650 086	-738 588 561	97 061 525
	131152 Digitális központ - HOST trónk	32 916 801	-20 934 722	11 982 079
	131153 Digitális központ - RSU	1 391 311 672	-1 198 783 790	192 527 882
	131154 Digitális központ - ISDN	269 454 672	-186 500 161	82 954 511
	131201 Csomagkapcsolt adatátviteli kö	715 952 085	-585 503 488	130 448 597
	131202 MLLN csomóponti eszközök	18 964 907 461	-15 840 056 227	3 124 851 234
	131203 ATM kapcsolók	3 639 383 279	-2 945 311 949	694 071 330
	131204 Internet szolgáltatói berend.(2 634 148 539	-1 993 416 895	640 731 644
	131205 Fejállomás (kábel TV)	978 957 476	-386 788 032	592 169 444
	131206 Tudakozó szolgáltatás berendez	147 541 346	-132 881 961	14 659 385
	131207 Műsorhang központ	22 295 331	-22 295 331	0
	131208 EDI berendezések	65 107 014	-55 756 927	9 350 087
	131209 MATÁV 400 berendezések	234 199 675	-234 199 675	0
	131210 Sávfeletti keskenysávú adatátv	441 253 038	-441 253 038	0
	131211 VIDEÓ konferencia berendezések	309 910 322	-246 027 696	63 882 626
	131212 VoIP szolgáltatás eszközei	323 784 404	-252 535 119	71 249 285
	131213 ADSL csomóponti eszközök	18 586 787 332	-9 190 190 830	9 396 596 502
	131214 Távirat szolgáltatás berendezé	54 765 506	-54 765 506	0
	131216 Csomóponti IAD berendezések	840 756 323	-336 458 589	504 297 734
	131299 Egyéb központok/kapcsolók	804 837 360	-626 226 028	178 611 332
	1313001 Intelligens szolgáltatás vezér	4 915 829 721	-4 720 024 353	195 805 368
	1313003 Mobile közp.hálózat vezérlés,	34 938 733 542	-28 992 605 205	5 946 128 337
	1313004 Mobile központ hálózat kapcsol	707 345 480	-156 959 686	550 385 794
	1313006 Mobil honos előfizetői adattár	6 268 131 244	-4 925 283 950	1 342 847 294
	1313007 UMTS hozzáférési hálózat vezér	3 016 113 487	-953 929 923	2 062 183 564
	1313008 GSM hozzáférési hálózat vezér	29 639 587 768	-22 700 372 987	6 939 214 781
	1313009 Short Message Service Center (1 593 716 782	-1 587 851 842	5 864 940
	1313010 Voice Mail Service Center (VMS	5 494 321 869	-5 215 049 207	279 272 662
	1313011 Packed Core Network	3 822 276 610	-1 851 973 011	1 970 303 599
	1313012 NT szolgáltatás adat provision	39 543 423	-26 142 426	13 400 997

Telecommunications equipment

No of Subledger	Subledger	Gross value	Accumulated Depreciation	Carrying amount
1313017	Mobil hálózat menedzs. és felü	1 795 208 397	-1 186 243 854	608 964 543
131310	Mobil 2G CS/PS kapcs.hál, vez.	50 688 172	-15 388	50 672 784
131311	Mobil 2G CS/PS kapcs.hál, vez.	0	0	0
131320	Mobil 2G CS/PS rádióhál.kapcs,	177 260 543	-48 432	177 212 111
131321	Mobil 2G CS/PS rádióhál.kcs.ve	0	0	0
131330	Mobil kp.hálózati adatb-, mgt	25 042 771	-7 603	25 035 168
131331	Mobil kp.hálózati adatb-, mgt	0	0	0
13134	Mobil 3G CS /PS kp.hál.kapcs,	0	0	0
131351	Mobil 2G központhál.tartaléke	855 263 061	-669 721 728	185 541 333
131361	Mobil 2G központhál.pilot elem	2 386 592 317	-1 513 385 216	873 207 101
13138	Mobil VMS, IVR szolg. központo	0	0	0
13211	Ált.célú analóg átvit. ber. ve	205 832 631	-185 499 951	20 332 680
13212	Ált.célú analóg átvit.ber.veze	107 491 453	-107 428 457	62 996
13213	Multiplexerek, kieg.analóg ren	316 860 052	-303 572 555	13 287 497
13214	Rézvezetőjű analóg átviteltech	433 112	-433 112	0
13215	Vezeték nélküli analóg átvitel	1 699 693	-1 386 825	312 868
132211	Vezetékes vonali illesztők	3 852 604 430	-3 830 329 755	22 274 675
132212	Regenerátorok	306 692 473	-293 198 223	13 494 250
132213	Rézvezetőjű digitális átvitel	76 812 833	-73 389 358	3 423 475
132215	Optikai átviteltechnika	347 824 867	-280 353 868	67 470 999
132216	Adatátviteli berendezés	330 267 317	-260 659 964	69 607 353
132217	Vonalvédő berendezés	4 336 698	-3 194 903	1 141 795
132218	Egyéb átviteltechnika	5 551 244	-2 470 528	3 080 716
1322211	PDH Access hálózati átviteltec	138 700 111	-61 380 855	77 319 256
1322212	PDH transzport hálózati átvite	5 892 822 795	-4 943 399 635	949 423 160
1322221	SDH számjeles hálózati átvitel	483 420 336	-270 418 610	213 001 726
1322222	Régi generációs SDH berendezés	19 928 434 956	-14 506 836 994	5 421 597 962
1322223	Új generációs SDH berendezések	3 953 533 437	-1 216 481 191	2 737 052 246
132223	A/D átalakítók és jelillesztők	970 768 760	-956 480 267	14 288 493
132224	WDM berendezések	8 328 050 808	-4 294 329 175	4 033 721 633
132225	Szinkron hálózati berendezések	737 698 321	-433 172 156	304 526 165
132227	hullámhosszmegosz	9 161 238	-447 161	8 714 077
132311	Vonaltöbbszöröző berendezések	9 969 480 384	-9 355 667 287	613 813 097
132312	HDSL berendezések	1 713 505 884	-1 026 583 161	686 922 723
132313	ADSL berendezések	3 012 619 270	-2 530 535 904	482 083 366
1323141	ISDN-2 berendezések	4 519 365 471	-4 041 335 238	478 030 233
1323142	ISDN-30 berendezések	1 033 421 618	-893 464 702	139 956 916
132315	Optikai hozzáférési hálózat es	12 312 236 586	-11 137 820 434	1 174 416 152
132316	Előfizetői multiplexerek (ASLM	5 079 346 898	-3 971 689 753	1 107 657 145
1323171	Optikai KTV átviteltechnikai b	623 282 197	-383 991 077	239 291 120
13231721	FMUX (előfizetői multiplexer)	1 121 287 151	-908 200 650	213 086 501
13231722	DTU	2 686 209 322	-2 366 162 965	320 046 357
13231723	Nagyseb.Előf.oldali ber (1 és	2 336 783 251	-1 674 026 416	662 756 835
13231724	Modem	368 361 962	-333 658 119	34 703 843
13231731	Audio codec	275 016 160	-247 332 257	27 683 903
13231732	Video codec	1 793 106 679	-1 653 260 907	139 845 772
1323174	ATM berendezések	796 582 198	-700 246 541	96 335 657
13231751	Access szerverek	2 797 695 447	-2 686 190 082	111 505 365
13231752	Routerek	13 198 972 816	-7 109 816 207	6 089 156 609
13231753	Szélessávú access szerverek	808 820 548	-390 169 503	418 651 045

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No of Subledger	Subledger	Gross value	Accumulated Depreciation	Carrying amount
1323176	Hangposta szolgálat	1 434 775 835	-948 123 395	486 652 440
1323177	Csomagkapcsolt adatátviteli be	259 936 405	-161 790 197	98 146 208
132318	Access / hálózatban üzemelő/ l	1 684 291	-714 304	969 987
132319	Részálászati EoSHDSL végberende	102 366 633	-3 144 235	99 222 398
13232	Vonalkoncentrátor (DCS-20)	2 515 350 362	-2 261 700 281	253 650 081
13240	Kiegészítő digitális rend.e 14	2 437 913 827	-1 699 717 601	738 196 226
13241	Kiegészítő digitális rendsz.el	4 359 668	-82 063	4 277 605
13411511	Mikró ber.,ant.- Mobil földi m	0	0	0
13411520	Kis kap.mikró és ant.Mobil föl	0	0	0
13411521	Kis kap.mikró,ant.Mobil földi	0	0	0
13411530	Közepes kap.mikró és ant.Mobil	0	0	0
13411531	Közep.kap.mikró,ant.Mobil föld	0	0	0
13411540	Nagy kap.mikró és ant.Mobil fö	0	0	0
13411541	Nagy kap.mikró,ant.Mobil földi	0	0	0
13411610	DXX - Mobil földi mikro és átv	0	0	0
13411611	DXX - Mobil földi mikro és átv	0	0	0
13411620	MUX és DDF - Mobil földi mikro	0	0	0
13411621	MUX, DDF-Mobil földi mikro,átv	0	0	0
13411630	Focus-Mobil földi mikro és átv	0	0	0
13411631	Focus-Mobil földi mikro és átv	0	0	0
13411641	MSN3G-UMTS-Mobil földi m-átv.1	0	0	0
134210	BTS-GSM (900 és 1800) rádiótec	14 305 282 071	-4 685 665 958	9 619 616 113
134211	BTS-GSM(900 és 1800)rádiótech	48 288 297 693	-36 746 960 180	11 541 337 513
13423	BTS-UMTS rádiótechnikai berend	12 850 717 248	-4 217 584 123	8 633 133 125
134240	EDR rádiótechnikai berendezése	19 824 711	-4 780 469	15 044 242
134241	EDR rádiótechnikai ber. 14.5%	79 976 441	-25 716 561	54 259 880
134250	WLAN mobil rádiótechnikai bere	7 313 242	-1 716 942	5 596 300
134251	WLAN mobil rádiótechnikai ber.	56 919 560	-34 907 141	22 012 419
13431	Földi mikrohullámú távközlési	2 842 535 239	-2 558 259 449	284 275 790
13441	Nyalábolt(TRUNK)csatornákat to	476 929	-428 785	48 144
13442	Földi csomópont (HUB)	1 790 915	-1 790 915	0
13451	VSAT eszközök	350 480	-233 759	116 721
13452	Pont-pont köz.előfiz.mikroh. r	1 364 091 966	-813 716 311	550 375 655
13461	1,5GHz fv.sáv.mük.pont-m.pont	1 277 158 775	-1 277 001 378	157 397
13462	3,5GHz fv.sáv.mük.pont-m.pont	334 181 997	-192 477 568	141 704 429
13469	Egyéb fv.sáv.mük.pont-m.pont e	98 329 102	-95 279 622	3 049 480
1347	Tecnológiai célú belső rádióko	5 347 295	-5 347 295	0
1348	GSM eszközök	3 987 242 555	-3 504 499 600	482 742 955
1349	WLAN eszközök	189 073 669	-91 779 588	97 294 081
134121510	Mikró berend. és ant.- Mobil f	77 978 996	-17 182 116	60 796 880
134121511	Mikró ber.,ant.- Mobil földi m	1 921 588 052	-1 452 958 879	468 629 173
134121520	Kis kap.mikró és ant.Mobil föl	1 636 437 788	-461 980 749	1 174 457 039
134121521	Kis kap.mikró,ant.Mobil földi	7 995 267 632	-5 993 201 070	2 002 066 562
134121530	Közepes kap.mikró és ant.Mobil	1 142 278 316	-150 923 148	991 355 168
134121531	Közep.kap.mikró,antMobil földi	4 541 414 260	-2 903 241 913	1 638 172 347
134121540	Nagy kap.mikró és ant.Mobil fö	876 831 337	-155 077 935	721 753 402
134121541	Nagy kap.mikró,ant.Mobil földi	2 502 364 329	-1 908 293 501	594 070 828
134121551	Mikrokhöz kapcs.egy.materia,Mo	35 373 140	-35 373 140	0
134131610	DXX - Mobil földi mikro és átv	156 419 240	-39 075 165	117 344 075
134131611	DXX - Mobil földi mikro és átv	2 129 615 204	-1 630 489 214	499 125 990

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No of Subledger	Subledger	Gross value	Accumulated Depreciation	Carrying amount
134131620	MUX és DDF - Mobil földi mikro	1 817 907 816	-240 255 790	1 577 652 026
134131621	MUX, DDF-Mobil földi mikro,átv	4 896 312 914	-3 079 858 677	1 816 454 237
134131630	Focus-Mobil földi mikro és átv	955 160 309	-117 933 595	837 226 714
134131631	Focus-Mobil földi mikro és átv	4 635 226 103	-2 158 412 243	2 476 813 860
134131640	MSN3G-UMTS-Mobil földi mikro é	612 853 419	-72 799 663	540 053 756
134131641	MSN3G-UMTS-Mobil földi m-átv. 1	2 122 096 410	-533 968 548	1 588 127 862
134131661	Mobil földi mikro,átvit.egyéb	323 497 347	-323 086 143	411 204
134131670	EDR - Mobil földi mikro és átv	101 034 240	-32 083 526	68 950 714
134131671	EDR-Mobil földi mikro és átv t	7 930 007	-2 938 054	4 991 953
134131680	WLAN - Mobil földi mikro és át	17 650 576	-6 214 222	11 436 354
13413169	WLAN végber. - Mobil földi mik	570 439 072	-321 650 359	248 788 713
135111	Előfizetői telefonkészülékek	46 786	-46 786	0
13511211	Megbízott kez.pénzbedobós nyil	383 536 021	-378 269 745	5 266 276
13511212	Társasági kez.pénzbedobós nyil	2 106 228 927	-2 007 654 444	98 574 483
1351122	Kártyás nyilvános telefonkészü	1 633 104 913	-1 576 880 201	56 224 712
1351123	Kombinált nyilvános telefonkész	71 430 434	-69 091 365	2 339 069
135113	Ügyféloldali IP telefonok	673 154 763	-261 087 189	412 067 574
135121	Végber. üzemeltetéséhez kiegész	38 890 984	-38 890 984	0
135122	Nyilvános szolg. Érmeszáml, vo	46 219 863	-43 055 574	3 164 289
135123	Nyilvános kész.üz.-hez haszn i	1 205 282	-1 201 286	3 996
135131	Egyéb nem beszédcélú végberend	134 472 760	-68 981 435	65 491 325
135132	CE ROUTEREK + 3play eszközök	4 349 032 054	-1 117 648 533	3 231 383 521
135133	Internet KTV modemek	376 451 517	-319 698 048	56 753 469
135134	ADSL router	11 643 258	-6 242 904	5 400 354
135135	Ügyfélnél elhelyezett router	14 089 115	-9 562 568	4 526 547
135136	Routerok-Olimpia	1 468 575 431	-762 610 723	705 964 708
13514	ISDN végberendezés	121 699 925	-121 699 925	0
13521	Egyenáramú áramellátó berendez	6 273 330 264	-5 474 291 224	799 039 040
135211	Kábel-TV helyi áramellátó bere	852 240	-465 770	386 470
135221	Inverterek ZÁROLT	1 811 112 604	-1 388 325 782	422 786 822
135222	Inverterek 50%	275 586 521	-116 938 151	158 648 370
135231	Akkumulátorok 14,5%	6 750 896 237	-4 958 203 675	1 792 692 562
135232	Akkumulátorok 50%	765 472 749	-172 818 128	592 654 621
135241	Szükségáram fejlesztők 14,5% Z	1 623 448 365	-1 251 833 517	371 614 848
135261	AH számláló14.5%	2 901 802	-2 901 802	0
135280	Egyéb mobil áramellátó berende	805 778 157	-220 769 217	585 008 940
135281	Egyéb mobil áramellátó berende	2 829 223 003	-2 492 001 910	337 221 093
13529	Energiaellátó áramkörök	183 903 309	-78 589 443	105 313 866
135291	Mobil villamos betápláló és vé	6 670 783 374	-3 099 106 854	3 571 676 520
135311	Nyilvános állomások felügyelet	236 577 374	-153 652 076	82 925 298
135312	Épület felügyeleti rendszerek	2 660 436 326	-2 336 623 821	323 812 505
135313	Egyéb centr. üzemeltetést támo	1 862 680 656	-1 830 693 821	31 986 835
1353140	Mobil Távfelügyeleti rendszer	250 302 854	-50 300 635	200 002 219
1353141	Mobil Távfelügyeleti rendsz 14	1 721 695 281	-1 168 617 324	553 077 957
135321	MLLN hálózat üzemeltetési rend	1 052 885 042	-999 622 150	53 262 892
1353221	KábelTV hálózat üzem. rendsz.	1 399 534	-153 907	1 245 627
135323	Központ üzemeltetési rendszere	5 175 614 129	-5 140 692 451	34 921 678
1353241	PDH hálózat üzemeltetési rends	238 359 459	-238 293 330	66 129
1353242	SDH hálózat üzemeltetési rends	478 082 285	-441 035 327	37 046 958
1353243	ATM hálózat üzemeltetési rends	61 919 722	-61 513 008	406 714

Telecommunications equipment

No of Subledger	Subledger	Gross value	Accumulated Depreciation	Carrying amount
1353244	DXC hálózat üzemeltetési rends	391 692	-302 474	89 218
1353245	WDM hálózat üzemeltetési rends	28 178 215	-24 671 613	3 506 602
1353246	Hozzáférési hálóz. üz.rendsz.(303 488 538	-220 059 657	83 428 881
1353247	IP hálózat üzemeltetési rendsz	139 794 499	-71 928 815	67 865 684
1353248	Szinkron hálózat üzemeltetési	48 059 720	-21 844 569	26 215 151
135325	Optikai hozzáférési hál. (HYTA	36 701 548	-31 207 385	5 494 163
135326	VSAT hálózat üzemeltetési rend	43 435 236	-43 435 236	0
135327	Csomagkapcsolt hálózat üzemelt	59 140 906	-59 140 906	0
135328	Egyéb elemmenedzselő rendszere	223 007 239	-222 930 853	76 386
135331	Nyilvántartó rendszerek	3 084 254 701	-3 055 300 272	28 954 429
135332	Folyamat támogató rendszerek	4 416 593 327	-4 346 636 502	69 956 825
13534	Hálózatmenedzselő rendszerek	521 230 270	-395 480 124	125 750 146
1354	Szolgáltatást támogató rendsze	2 241 454 982	-1 952 356 648	289 098 334
13571	OSS számlázási rendszer	4 102 298 025	-4 102 298 025	0
13572	BBCS számlázási rendszer	83 423 389	-83 124 356	299 033
13581	DVB-S STB	387 348 414	-3 433 034	383 915 380
13582	DVB-S kártya	30 969 417	-275 847	30 693 570
1356	NOC-NIS hardverek MLOB 50%	5 109 400 335	-4 514 526 217	594 874 118
13611	Épületgépészeti berendezések Z	13 168 460 977	-8 265 468 706	4 902 992 271
13612	Épületgépészeti berendezések 5	778 123 288	-186 174 637	591 948 651
1362	Erőgépek és villamos berendezé	2 592 984 396	-1 633 981 745	959 002 651
1363	Építőanyagipari és építőipari	21 952 159	-21 603 794	348 365
13641	Egyéb gépek és berendezések ZÁ	2 034 649 134	-1 740 073 973	294 575 161
13642	Egyéb gépek és berendezések 50	183 379 492	-81 136 746	102 242 746
13652	Műszerek 33%	5 627 681 442	-4 530 691 258	1 096 990 184
13653	Műszerek 50%	6 358 174	-297 908	6 060 266
13661	Szerszámok ZÁROLT	217 759 210	-195 921 562	21 837 648
1367	Alaptev. közv.len szolg.sz.gép	968 384 209	-833 605 012	134 779 197
136701	Internet hardver	123 983 357	-114 113 308	9 870 049
136702	Internet egyéb/hálózat	8 459 451	-7 741 112	718 339
136703	Call center hardver	18 011 172	-16 967 736	1 043 436
136705	Pre-paid hardver	22 457 013	-21 334 163	1 122 850
136706	ADSL elérési hálózat hardver	429 247 671	-336 695 962	92 551 709
136707	Ethernet gerinchálózat hardver	76 359 365	-40 857 608	35 501 757
136708	OSS hardver	99 686 602	-94 564 438	5 122 164
136709	Egyéb számítástechnika	22 585 755	-19 028 197	3 557 558
1368	Kisgépek	2 684 212	-2 415 791	268 421
13690	Egyéb műszaki berend. felsz.	1 526 650 915	-1 467 763 571	58 887 344
Total		622 635 806 453	-469 405 258 742	153 230 547 711

Technical equipment, machinery and vehicles

in HUF

No of Subledger	Subledger	Gross value	Accumulated Depreciation	Carrying amount
13711	Személygépkocsik	520 712 728	-281 145 510	239 567 218
13712	Autóbuszok	0	0	0
137211	Tehergépkocsik - 3,5 tonna fel	19 898 305	-15 864 131	4 034 174
137212	Tehergépkocsik - 3,5 tonna ala	1 107 546 733	-833 234 832	274 311 901
13722	Speciális kocsik	89 578 558	-89 578 558	0
13725	Pótkocsi	131 950	-131 950	0
13726	Bérelt gépjárművön végzett ber	14 461 707	-1 737 527	12 724 180
1376	Szállítóeszközök	15 113 412	-15 014 165	99 247
1378	Tovább használt üzemi gépjármű	441 338 422	-316 148 824	125 189 598
13741	Zárt végű lízingelt üzemi szem	224 858 855	-73 490 685	151 368 170
13742	Zárt végű lízingelt speciális	4 415 760	-735 639	3 680 121
13751	Nyílt végű lízingelt autóbuszo	5 513 630	-755 623	4 758 007
13752	Nyílt végű lízing. 3,5 t felet	7 953 212	-1 205 790	6 747 422
13753	Nyílt végű lízing. 3,5 t alatt	1 285 800 322	-175 220 430	1 110 579 892
13754	Nyílt végű lízingelt speciális	1 853 630	-329 709	1 523 921
1377	Aktivált árfolyamveszteség gép	0	0	0
138352	Ért-re kij.haszn.lévő.Ing-hoz	0	0	0
138353	Ért-re kij.haszn.lévő.Ing-hoz	0	0	0
138361	Ért-re kij.haszn.lévő.Ing-hoz	0	0	0
138362	Ért-re kij.haszn.lévő.Ing-hoz	0	0	0
	Total	3 739 177 224	-1 804 593 373	1 934 583 851

Other equipments and vehicles

No of Subledger	Subledger	Gross value	Accumulated Depreciation	Carrying amount
14111	Butorok 14,5% ZÁROLT	3 903 593 216	-3 576 328 338	327 264 878
14112	Butorok 50%	716 794 789	-400 062 995	316 731 794
14121	Irodafelszerelések 14,5% (fax,	299 360 635	-283 586 512	15 774 123
14122	Irodafelszerelések 33% (fax, f	1 287 307 667	-1 243 807 713	43 499 954
14123	Irodafelszerelések 50% (fax, f	186 513 079	-126 962 305	59 550 774
1417	TV és akusztikai berendezések	45 240 066	-28 122 458	17 117 608
1413	Képzőművészeti alkotások	84 913 649	0	84 913 649
1414	Oktatási célú berendezések	269 426 881	-247 506 191	21 920 690
1415	Fejlesztési(kísérleti) célú es	1 829 449 485	-1 705 856 500	123 592 985
14161	Rendszertám. célú szám.techn.	402 726 586	-358 549 459	44 177 127
14162	Rendszertám. célú távközlési b	2 649 546 177	-2 134 068 910	515 477 267
14211	Személygépkocsik	1 841 607 631	-451 426 432	1 390 181 199
14212	Személygépkocsik MLOB	2 628 593 285	-1 066 482 829	1 562 110 456
1422	Jóléti járművek	2 237 522	-2 237 522	0
1423	Szállítóeszközök	180 577 363	-174 303 756	6 273 607
1429	Tovább használt személyi haszn	289 112 908	-172 011 030	117 101 878
1424	Zárt végű lízingelt szem. hasz	471 955 970	-189 613 770	282 342 200
1427	Zárt végű lízingelt szem. hasz	116 541 925	-45 999 625	70 542 300
1426	Nyílt végű lízingelt szem. has	91 657 096	-39 866 489	51 790 607
14311	Alaptev.nem szolg. Szgép és pe	3 167 641 048	-3 036 589 346	131 051 702
14312	Alaptev.nem szolg. Szgép és pe	2 023 855 291	-1 480 679 775	543 175 516
14321	Szerverek ZÁROLT	9 583 932 496	-8 915 956 636	667 975 860
1433	Inf. nagyrendszer hardver MLOB	26 525 050 574	-23 640 670 509	2 884 380 065
1434	Intranet, távolsági hálózati e	284 536 991	-280 962 651	3 574 340
1435	Intranet, lokális hálózati esz	1 700 583 042	-1 376 974 866	323 608 176
1436	Intranet szolgáltatás egyéb es	33 936 921	-18 056 835	15 880 086
14411	Műszerek 14,5%	1 176 613 353	-1 128 674 812	47 938 541
14412	Műszerek 33%	1 846 730 109	-1 554 677 591	292 052 518
14413	Műszerek 50%	1 252 986 026	-462 219 868	790 766 158
14421	Szerszámok 14,5% ZÁROLT	87 540 365	-58 880 854	28 659 511
14422	Szerszámok 33% ZÁROLT	29 893 357	-19 320 880	10 572 477
14423	Szerszámok 50%	24 605 282	-18 124 016	6 481 266
14441	Mobiltelefonok 33% ZÁROLT	607 350	-334 803	272 547
14442	Mobiltelefonok 50%	622 272 299	-454 621 229	167 651 070
14431	Társasági belső célú távk.eszk	4 078 968 083	-3 683 103 456	395 864 627
14432	Társasági belső célú távk.e. 3	108 300	-108 300	0
14433	Társasági belső célú távk.eszk	128 328 714	-80 458 891	47 869 823
145202	Tűzvédelmi eszközök	1 438 026 762	-1 140 475 424	297 551 338
1452031	Vagyonvédelmi eszközök 14,5%	1 617 066 533	-1 175 910 063	441 156 470
1452032	Vagyonvédelmi eszközök 50%	215 376 314	-75 402 143	139 974 171
1452041	Értéktörző berendezések ZÁROLT	54 609 132	-50 205 132	4 404 000
145205	Beléptető és személyazonosító	1 716 578 343	-1 587 178 066	129 400 277
145207	Zárlati rendszerek	274 396 762	-202 449 840	71 946 922
145208	Szolgáltatásvédelmi berendezés	290 882 291	-280 125 166	10 757 125
145209	Rejtjelző (kriptográfiai) eszk	134 732 289	-134 732 289	0
1451	Jóléti gépek, berendezések	444 549 973	-368 076 039	76 473 934
1453	Környezetvédelmi eszközök	34 411 460	-28 891 929	5 519 531
1454	Munkavédelmi és balesetvédelmi	6 935 926	-5 857 088	1 078 838
14551	Egyéb berendezések, felszerel	746 432 314	-613 011 991	133 420 323
14552	Egyéb berendezések, felszerel	0	0	0
146413	Ért-re kij.haszn.lév.Ing-hoz k	0	0	0
146452	Ért-re kij.haszn.lév.Ing-hoz k	0	0	0
146455	Ért-re kij.haszn.lév.Ing-hoz k	0	0	0
	Total	76 839 343 630	-64 119 523 322	12 719 820 308

Assets in Course of Construction

	Carrying amount
AICC Inventory	2 613 018 546
Land and Buildings AICC	5 509 241 037
Machinery and equipments AICC	13 464 675 843
Other AICC	3 870 961 703
AICC technical account	28 169 891
Total AICC	25 486 067 020 *

* Detailed ledger can be surveyed at the Company's residence.

Investments in related parties

No	Name of the Company	Registration No	Residence	Ownership direct	Ownership indirect	Common stock in mHUf	Common stock (in original currency)	Book value in HUf
1	Stonebridge Communication AD Skopje (under liquidation)	02-039300-4-09-00	1000 Skopje, Orce Nikolov bld.	100,00%		91 348	21 194 506 ZDMKGD	94 546 315 531
2	Crnogorski Telekom A.D. Podgorica	4.0000618/005	Moskovska 29, Podgorica 81000, Serbia and Montenegro	76,53%		37 333	140 996 394EUR	38 539 215 661
3	Investiel Magyar Távközlési Berkeletel Zrt.	01-10-041644	1013 Budapest, Krisztina krt. 32.	100,00%		4 433		9 028 652 295
4	Pro-M Professionsális Mobilrádió Zrt.	01-10-045343	1107 Budapest, Száva u. 3-5.	100,00%		5 200		8 200 000 000
5	KFKI Rendszerintélgatóds Zrt.	01-10-044852	1135 Budapest, Hun u. 2.	100,00%		2 000		5 154 942 442
6	VIDAtelek Kábeltelevíziós Szolgáltató Zrt. (voting rights (50%) is differ form direct ownership)	01-10-044210	1036 Budapest, Deregye u. 5/b	67,50%	22,50%	2 000		2 836 337 392
7	T-Kábel Magyarország Kábeltelevíziós Szolgáltató Kft.	01-09-674636	1089 Budapest, Baross u. 133.	16,39%	83,61%	920		2 356 845 731
8	Origo Média és Kommunikációs Szolgáltató Zrt.	01-10-044389	1117 Budapest, Gábor Dénes u. 2	100,00%		292		2 048 904 934
9	Dalplex Informatikai és Infrastruktúra Szolgáltató és Ingatlanhasznosító Kft.	01-09-872217	1087 Budapest, Asztalos Sándor u. 13	100,000%		1 850		2 004 812 545
10	Combridge SRL	J14/126/2003	Calea Victoriei Nr.155, BLD1, Tronson 6, Et. 1, sector 1, 010073 Bucuresti, Romania	100,00%		1 970	29 801 490RON	1 989 372 000
11	Orbitel AD	14884/1997	1 Makedonia Sq, Floor 18, Sofia 1000, Bulgaria	100,00%		1 735	12 812 500BGN	1 723 977 960
12	IKO-Telekom Media Holding Zrt.	01-10-045080	1122 Budapest, Nagytérenyi út 29.	50,00%		3 200		1 600 159 000
13	IGSYS Informatikai és Tanácsadó Zrt.	01-10-041344	1135 Budapest, Hun u. 2.	100,00%		1 000		1 374 810 532
14	Novatel EOOD	9776/2004(86981)	Stedina Gora 49, et. 4., Sofia 1303, Bulgaria	100,00%		703	5 190 000BGN	662 007 537
15	EurAccount Penziógyűjtés és Számviteli Szolgáltató Kft.	01-09-737269	1077 Budapest, Kéthy Anna tér 1.	99,00%	1,00%	450		445 500 000
16	Eiső Pesti Telefonátvitel és Számviteli Szolgáltató Kft.	01-10-041862	1183 Budapest, Haladás út 5.	97,20%		777		303 784 880
17	Várhídtelek Telecommunications Holding Limited Co. (under liquidation)	C34258	1077 Budapest, Kéthy Anna tér 1.	99,99%	0,01%	307	1 161 000EUR	105 912 000
18	KIEU Innovációs Műszaki Kutató Fejlesztő Szolgáltató Nonprofit Kft.	01-09-061069	1092 Budapest, Ráday u. 30.	99,20%	0,80%	25		85 880 000
19	Novatel Ukraine LLC.	33895320	Pymontova Str. 13, building 7, office 7B/36, - Kiev, 04050 Ukraine	99,94%	0,06%	41	1 676 267UAH	73 079 280
20	M-Factor Kommunikációs Szolgáltató Zrt.	01-10-045251	1117 Budapest, Gábor Dénes u. 2	100,00%		20		63 246 968
21	HUNSAT Magyar Útávközlési Zrt.	01-10-044884	1016 Budapest, Krisztina krt. 93-99.	50,00%		100		49 487 853
22	Telemedionia A.D. Skopje	02036225-4-09-00	1000 Skopje, Orce Nikolov bh.	100,00%		3	621 300MKD	21 789 176
23	TelData Távközlési Adatteljesítő és Hirdetészenvező Kft.	13-09-065817	2040 Budapest, Baross u. 89.	50,98%		39		19 700 000
24	Művelődési Egyesülete Tudományos Közhatalmú Társaság	01-14-000527	1105 Budapest, Zsárfi út 1-3.	60,00%		5		3 000 000
25	Matáv Kereskedelmi és Szolgáltató Kft.	01-09-736755	1013 Budapest, Krisztina krt. 55.	10,00%	90,00%	4		390 000
26	Axelero Kereskedelmi és Szolgáltató Kft.	01-09-736756	1013 Budapest, Krisztina krt. 55.	10,00%	90,00%	4		390 000
27	MatávKábelTV Kereskedelmi és Szolgáltató Kft.	01-09-736757	1013 Budapest, Krisztina krt. 55.	10,00%	90,00%	4		390 000
28	NETREKÉSZ Információs Társadalom Fejlesztő Nonprofit Közhatalmú Kft. (under liquidation)	01-09-890106	1026 Budapest, Pasaréti út 129. II. em. 3.	33,33%		9		0
Investments in related parties total								173 210 913 657

31 December 2008

in HUF

	Inventories							
	Inventory in warehouse	Stock in transit	Price difference	Other	Total			
Cables, wires	309 362 167	238 398	0	0	309 600 565			
Telecom network fixing and maintenance materials	614 461 865	0	0	0	614 461 865			
Other maintenance materials	328 931	0	0	0	328 931			
Other materials	4 009 273	303 820	0	0	4 313 093			
Telecom equipments	269 313 878	2 262 000	0	0	2 71 575 878			
Other equipments	14 968 165	236 818	0	0	15 204 983			
Telecom stock on book value	0	54 950	0	0	54 950			
Other stock on book value	6 199 754	0	0	0	6 199 754			
Service materials held on standard price	244 483 056	33 030	17 404 701	0	261 920 787			
Fix network related stock transfer (reclassification) to Assets in Course of Construction	-591 082 737	0	0	0	-591 082 737			
Reclassification of PPE	-10 428 706	0	0	0	-10 428 706			
Hired workforce	0	0	0	-51 630	-51 630			
Raw materials total	861 615 646	3 129 016	17 404 701	-51 630	882 097 733			
Material costs of work in progress construction contract	0	0	0	3 383 976	3 383 976			
Service costs of work in progress construction contract	0	0	0	144 010 531	144 010 531			
Contribution to work in progress construction contract	0	0	0	1 094 873	1 094 873			
Work in progress and semi-finished products total	0	0	0	148 489 380	148 489 380			
Fix telecom network stock on standard price	293 196 934	0	2 524 660	0	295 721 594			
Other mobile stock on standard price	76 239	0	-4 024	0	72 215			
Store goods on standard price	6 095 502 744	7 072 353	29 895 062	0	6 132 470 159			
SIM cards on standard price	47 273 462	0	-2 651 660	0	44 621 802			
Other fix network stock on standard price	82 841 995	0	5 554 070	0	88 396 065			
Phonocards	25 116 483	0	1 138 035	0	26 254 518			
PPE held for sale	0	0	0	533 482 200	533 482 200			
Intermediated services	0	0	0	115 160 266	115 160 266			
Stock in transit	0	7 954	0	0	7 954			
Goods resale total	6 544 007 857	7 080 307	36 456 143	648 642 466	7 236 186 773			
Inventories total	7 405 623 503	10 209 323	53 860 844	797 080 216	8 266 773 886			

Including:

Central warehouse inventory	1 218 644 033
Service materials held on standard price	244 483 056
Mobile stock	6 518 891 374
Phonocards	25 116 483
Reclassification to PPE	-10 428 706
Fix network related stock transfer (reclassification) to Assets in Course of Construction	-591 082 737

31 December 2008

Prepayments

in HUF

	Current value
C. Prepayments	29 213 383 695
1. Accrued income	28 133 522 899
2. Prepayments for costs and expenses	1 079 860 796
3. Deferred expenses	0

31 December 2008

in HUF

Accrued Income

	Current value
Interest income and f/x gain on Investments	233 653 393
Rental income on assets	30 983 882
Data revenue	140 220 981
Other fix service revenue	283 193 442
Other rental income	78 751 006
Other income	397 467 009
Other income from third party	4 301 463 627
Other export revenue	136 169 986
Other financial income - third party	18 530 889
Other financial income - related	201 342 060
Other short term liabilities	1 443 000
Fix revenue - Subscription, voice	1 693 000 243
Fix revenue - prepaid phonecards	32 498 458
Internet revenue	532 375 291
IT - revenues	127 635 970
Cable TV revenue	93 398 217
Equipment revenue	45 182 748
Mobile revenue - connection	383 150
Mobile revenue - other	589 180 610
Mobile revenue - other telecom service	46 319 000
Mobile revenue - vicoe	11 450 692 742
Mobile revenue - voicemail, detailed invoice	309 656 275
Mobile revenue - subscription	3 279 331 412
Mobile revenue - Multimedia	6 451 863
Mobile revenue - repairing service	7 342 509
Mobile revenue - roaming	882 844 988
Mobile revenue - SMS, MMS	1 455 282 598
Mobile revenue - Content	199 423 983
Mobile revenue - equipment parts	1 585 598
Interconnect revenue from mobile operators	88 921 349
International mobile traffic revenue	498 547 778
International fixed line traffic revenue	969 867 087
System integration revenue	381 755
Total	28 133 522 899

31 December 2008

in HUF

Prepayment for costs and expenses

	Current value
Cost of raw materials	5 770 306
Services consumed from third parties	945 299 017
Other services from third parties	128 791 473
Total	1 079 860 796

31 December 2008

in HUF

Provision for expected obligations

	Current value
Early retirement, redundancy payment	8 957 836 996
Environmental obligations	2 332 551 370
Liabilities originated from contracts (asset retirement obligation)	2 324 091 518
Customer loyalty programs	1 887 949 304
EKG related obligations	1 452 782 896
Legal cases	598 417 259
MTIP premiums	347 427 000
Liabilities to Competition Office	280 000 000
Royalty	230 010 740
DeTelmmobilien Hungary Rt. employees' severance costs	131 807 598
Other	404 644 449
Total	18 947 519 130

31 December 2008

in HUF

Provision for expected expenses

	Current amount
Call center reorganization related	961 392 268
Other	27 049 700
Total	988 441 968

31 December 2008

in HUF

Other provisions

	Current amount
Obligation against Hungarian Radio	51 800 000
NMT retirement obligation	22 440 000
Other	71 600 000
Total	145 840 000

Trade payables

	Current amount
Trade payables	32 554 778 005
Domestic trade payables	27 448 415 632
Non-invoiced trade payables	2 280 492 374
Foreign trade payables	2 825 869 999
Third parties	2 108 139 485
Telecom services	773 522 842
Correction of F/x valuation	-55 792 328

* Detailed ledger can be surveyed at the Company's residence.

Accrued Expenses

in HUF

	Current value
G. Accruals	49 961 472 924
1. Deferred income	4 259 373 445
2. Accrued expenses	45 366 890 261
3. Other deferred revenue	335 209 218

31 December 2008

Deferred income

in HUF

	Current value
Rental income on assets	10 224 658
Data revenue	2 381 868
Other rental income	10 399 779
Other income - third parties	5 377 369
Other income - related parties	365 899 529
Fix revenue - Subscription, voice	1 199 666 401
Internet revenue	60 291 361
IT revenue	5 454 513
Cable TV revenue	267 572
Mobile revenue - other	146 879
Mobile revenue - voice including discounts	2 436 927 654
International telecom revenue	138 010 191
System integration revenue	24 325 671
Total	4 259 373 445

31 December 2008

Accrued expenses

in HUF

	Current value
Material costs	2 303 122 101
Goods	148 054
Payroll related costs	1 416 939 733
Salaries	3 414 079 608
Other expenses	2 317 568 952
Other short term liabilities	1 124 944
Other services	4 800 377 345
COGS	14 702 517
Intermediated services	8 423 816 178
Interest expenses - associated parties	8 853 810 619
Interest expenses - third parties	1 256 121 117
Interest expenses - related parties	112 855 794
Services consumed	11 267 698 731
Other financial expenses	43 979 789
Self-constructed asset	3 000 000
Other personnel expenses	1 137 544 779
Total	45 366 890 261

31 December 2008

Deferred Revenue

in HUF

	Current value
Net value of Crne Gore's badwill	67 760 727
Grant received on development	18 651 868
Subsidy on Number Portability	65 697 099
Deferred income of subsidy Tangible assets	80 574 872
Deferred income of surplus Tangible assets	102 524 652
Total	335 209 218



BDO Forte Audit
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**Independent Auditor's Report
for the owners of
T-Kábel Magyarország Kft.**

We have audited the draft source and application of funds statement of T-Kábel Magyarország Kft., as acquired company, (of 31 December 2008) – in which the identical final amount of the assets and sources is HUF 20,500,495 thousand, the own equity is HUF 4,971,231 thousand, the share capital is HUF 920,000 thousand – and its draft inventory of asset, both drawn up on the basis of the Balance Sheet and Profit and Loss Statement of 31 December 2008.

The management is responsible for drawing up the draft source and application of funds statement and the draft inventory of asset.

The auditor is responsible for giving an opinion on the draft source and application of funds statement and the draft inventory of asset on the basis of the audit.

The audit has been conducted in accordance with the laws and legal acts currently valid in Hungary. In the course of planning and performing the audit we had to become sufficiently convinced of that the draft source and application of funds statement and the draft inventory of asset are free of substantial errors. The audit includes the sample checking of documents supporting the factual figures and statements in the draft source and application of funds statement and the draft inventory of asset. It also includes the assessment of the accounting principles applied, the most substantial estimations of the management, the general evaluation relating to the preparation of the draft source and application of funds statement and whether it is supported in a convincing way by the draft inventory of asset.

We are convinced that our audit provides a sufficient basis for attaching our audit opinion.

In the course of transformation the company does not use the possibility of revaluation; transformation takes place at book value.

In the course of the audit we found that the assets embodying the share capital were negotiable.

We are convinced that the draft source and application of funds statement is sufficiently supported by the draft inventory of asset.



BDO Forte Audit
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Opinion


During the audit we audited the draft source and application of funds statement and the draft inventory of asset of T-Kábel Magyarország Kft., as acquired company, as well as their parts and items and whether they are supported by accounting and documents, as prescribed in the valid Hungarian national audit standards, and on the basis of the audit we obtained sufficiently and appropriately evidence that the draft source and application of funds statement and the draft inventory of asset had been drawn up in accordance with the prescriptions of the Act on Accounting (Act C of 2000) relating to transformation and the general principles of accounting. The draft source and application of funds statement is sufficiently supported by the draft inventory of asset drawn up in accordance with the principles of accounting.

Budapest, 13 May 2009

BDO Forte Audit Könyvvizsgáló Kft.
registration number: 002387


Ferenc Baumgartner
Managing director




András Nagy
Registered auditor
Chamber membership no.: 005718

1 1 7 5 1 5 9 7 - 6 1 1 0 - 1 1 3 - 0 1.

Statistical No.

0 1 - 0 9 - 6 7 4 6 3 8

Corporate Registry No.

T-Kábel Magyarország Kft.
Draft Pre-merger Balance Sheet as of December 31, 2008

Data in HUF thousands

Assets	Book Value	Reclassification	Pre-merger B/S Value
A. Fixed assets	16 108 950	0	16 108 950
I. Intangible assets	1 345 851	0	1 345 851
1. Capitalised costs of foundation and restructuring	0		0
2. Capitalised costs of research and development	0		0
3. Concessions, licences and simlar rights	906 494		906 494
4. Intellectual property	339 641		339 641
5. Goodwill	99 716		99 716
6. Advance payments on intangible assets	0		0
7. Adjusted value of intangible assets	0		0
II. Tangible assets	14 436 944	0	14 436 944
1. Land and buildings and related rights	8 395 500		8 395 500
2. Technical equipment, machinery and vehicles	4 834 541		4 834 541
3. Other equipment and vehicles	225 543		225 543
4. Breeding stock	0		0
5. Construction-in-progress	974 461		974 461
6. Advance payments on construction-in-progress	6 899		6 899
7. Adjusted value of tangible assets	0		0
III. Financial investments	326 154	0	326 154
1. Non current investments in related parties	326 154		326 154
2. Non current loans granted to related parties	0		0
3. Other non current investments	0		0
4. Long-term loan to independent companies	0		0
5. Other long term loans	0		0
6. Long term credit securities	0		0
7. Adjusted value of financial investments	0		0
8. Valuation difference of invested financial assets	0		0
B. Current assets	3 731 008	0	3 731 008
I. Inventories	484 712	0	484 712
1. Raw materials	481 841		481 841
2. Work in progress, intermediate and semi-finished products	0		0
3. Animals for breeding and fattening and other livestock	0		0
4. Finished products	0		0
5. Goods	2 871		2 871
6. Advance payments on inventories	0		0
II. Receivables	3 243 929	0	3 243 929
1. Accounts receivable	656 384		656 384
2. Receivables from affiliated companies	2 044 860		2 044 860
3. Receivables from other related companies	0		0
4. Bills receivable	0		0
5. Other receivables	542 685		542 685
6. Valuation difference of receivables	0		0
7. Valuation difference of derivative instruments	0		0
III. Securities	0	0	0
1. Investments in related parties	0		0
2. Other investments	0		0
3. Treasury stock, quotas	0		0
4. Marketable securities	0		0
5. Valuation difference of securities	0		0
IV. Liquid assets	2 367	0	2 367
1. Cash, checks	769		769
2. Bank deposits	1 598		1 598
C. Accrued and deferred assets	660 537	0	660 537
1. Accrued income	659 970		659 970
2. Prepayments for costs and expenses	567		567
3. Deferred expenses	0		0
Total assets	20 500 495	0	20 500 495

Budapest, May 13, 2009

T-Kábel Magyarország Kft. Vezérigazgatóság
H-1089 Budapest, Baross u. 133.
Fax: 459-5505
Adószám: 11751597-2-44
Bank: K&M 10201006-50233905

Lipp István
Executive Director

Imolay Olivér
Chief Financial Officer

T-Kábel Magyarország Kft.
Draft Pre-merger Balance Sheet as of December 31, 2008

Data in HUF thousands

Liabilities and Owners' equity	Book Value	Reclassification	Pre-merger B/S Value
D. Owners' equity	4 971 231	0	4 971 231
I. Subscribed capital	920 000		920 000
- of this treasury stock at par value	0		0
II. Subscribed capital unpaid (-)	0		0
III. Capital reserves	4 049 769		4 049 769
IV. Retained earnings	976	486	1 462
V. Restricted reserves	0		0
VI. Valuation reserves	0	0	0
1. Valuation reserve for adjustments	0		0
2. Fair value reserve	0		0
VII. Profit or loss for the year	486	-486	0
E. Provisions	121 408	0	121 408
1. Provision for expected obligations	94 292		94 292
2. Provision for expected expenses	0		0
3. Other provisions	27 116		27 116
F. Liabilities	13 158 159	0	13 158 159
I. Subordinated liabilities	0	0	0
1. Subordinated liabilities to affiliated companies	0		0
2. Subordinated liabilities to independent undertakings	0		0
3. Subordinated liabilities to other economic entities	0		0
II. Long-term liabilities	5 949 289	0	5 949 289
1. Long-term loans	0		0
2. Convertible bonds	0		0
3. Debts on issue of bonds	0		0
4. Investment and development loans	0		0
5. Other long-term loans	0		0
6. Long-term liabilities to affiliated companies	5 924 535		5 924 535
7. Long-term liabilities to other related parties	0		0
8. Other long-term liabilities	24 754		24 754
III. Current liabilities	7 208 870	0	7 208 870
1. Current borrowings	0		0
- of this convertible bonds	0		0
2. Other short-term loans	0		0
3. Advances received from customers	0		0
4. Accounts payable	2 608 253		2 608 253
5. Bills payable	0		0
6. Current liabilities to affiliated companies	4 270 073		4 270 073
7. Current liabilities to other related parties	0		0
8. Other current liabilities	330 544		330 544
9. Valuation difference of liabilities	0		0
10. Valuation difference of derivative instruments	0		0
G. Accrued and deferred liabilities	2 249 697	0	2 249 697
1. Deferred income	6 276		6 276
2. Accrued expenses	2 197 152		2 197 152
3. Other deferred revenue	46 269		46 269
Total liabilities and Owners' equity	20 500 495	0	20 500 495

Budapest, May 13, 2009


Lipp István
Executive Director


Imolay Olivér
Chief Financial Officer

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T-Kábel Magyarország Kft. Vezérigazgatóság
H-1089 Budapest, Baross u. 133.
Fax: 459-5505
Adószám: 11751597-2-44
Bank: K&M 10201008-50233908

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**Draft Pre-merger Inventory of Assets
Summary
December 31, 2008**

Assets	Book Value	Reclassification	Pre-merger B/S Value
A. Fixed assets	16 108 950	0	16 108 950
I. Intangible assets (see Appendix 1)	1 345 851	0	1 345 851
1. Capitalised costs of foundation and restructuring	0		0
2. Capitalised costs of research and development	0		0
3. Concessions, licences and similar rights			
4. Intellectual property	906 494		906 494
5. Goodwill	339 641		339 641
6. Advance payments on intangible assets	99 716		99 716
7. Adjusted value of intangible assets	0		0
II. Tangible assets (see Appendix 2)	14 436 944	0	14 436 944
1. Land and buildings and related rights	8 395 500		8 395 500
2. Technical equipment, machinery and vehicles	4 834 541		4 834 541
3. Other equipment and vehicles	225 543		225 543
4. Breeding stock	0		0
5. Construction-in-progress	974 461		974 461
6. Advance payments on construction-in-progress	6 899		6 899
7. Adjusted value of tangible assets	0		0
III. Financial investments (see Appendix 3)	326 154	0	326 154
1. Non current investments in related parties	326 154		326 154
<i>Budakalász Kábel TV Szolgáltató Kft.</i>	20 000		20 000
<i>Dél-Vonal Kft.</i>	306 154		306 154
2. Non current loans granted to related parties	0		0
3. Other non current investments	0		0
4. Long-term loan to independent companies	0		0
5. Other long term loans	0		0
6. Long term credit securities	0		0
7. Adjusted value of financial investments	0		0
8. Valuation difference of invested financial assets	0		0
B. Current assets	3 731 008	0	3 731 008
I. Inventories (see Appendix 4)	484 712	0	484 712
1. Raw materials	481 841		481 841
2. Work in progress, intermediate and semi-finished products	0		0
3. Animals for breeding and fattening and other livestock	0		0
4. Finished products	0		0
5. Goods	2 871		2 871
6. Advance payments on inventories	0		0
II. Receivables	3 243 929	0	3 243 929
1. Accounts receivable	656 384		656 384
<i>Domestic customers</i>	807 222		807 222
<i>Foreign customers</i>	31 210		31 210
<i>Impairment and re-adjustment on receivables</i>	-182 048		-182 048
<i>Unaccepted receivables (invoices complained)</i>	0		0
2. Receivables from affiliated companies	2 044 860		2 044 860
<i>Magyar Telekom Nyrt.</i>	2 044 861		2 044 861
<i>Origo Zrt.</i>	-1		-1
3. Receivables from other related companies	0		0
4. Bills receivable	0		0
5. Other receivables	542 685		542 685
<i>Advance payments given</i>	207 120		207 120
<i>Receivables from employees</i>	6 344		6 344
<i>Social security and other allocations</i>	1 866		1 866
<i>Tax receivables</i>	296 537		296 537
<i>VAT suspended</i>	8 221		8 221
<i>Other receivables</i>	22 597		22 597
6. Valuation difference of receivables	0		0
7. Valuation difference of derivative instruments	0		0
III. Securities	0	0	0
1. Investments in related parties	0		0
2. Other investments	0		0
3. Treasury stock, quotas	0		0
4. Marketable securities	0		0
5. Valuation difference of securities	0		0

**Draft Pre-merger Inventory of Assets
Summary
December 31, 2008**

Assets	Book Value	Reclassification	Pre-merger B/S Value
IV. Liquid assets	2 367	0	2 367
1. Cash, checks	769		769
<i>Cash desks in shops</i>	115		115
<i>Cash desks for consignment payments</i>	135		135
<i>Cash desks for own stock sale</i>	519		519
2. Bank deposits	1 598		1 598
<i>CIB 10700062-04262208-55700009 card account</i>	1 513		1 513
<i>Transfer account between bank account and cash</i>	85		85
C. Accrued and deferred assets (see Appendix 5)	660 537	0	660 537
1. Accrued income	659 970		659 970
<i>of which Magyar Telekom Nyrt.</i>	478 954		478 954
2. Prepayments for costs and expenses	567		567
<i>of which Magyar Telekom Nyrt.</i>	7		7
3. Deferred expenses	0		0
Total assets	20 500 495	0	20 500 495


**Draft Pre-merger Inventory of Assets
Summary
December 31, 2008**

Liabilities and Owners' equity	Book Value	Reclassification	Pre-merger B/S Value
D. Owners' equity	4 971 231	0	4 971 231
I. Subscribed capital	920 000		920 000
II. Subscribed capital unpaid (-)	0		0
III. Capital reserves	4 049 769		4 049 769
IV. Retained earnings	976	486	1 462
V. Restricted reserves	0		0
VI. Valuation reserves	0	0	0
1. Valuation reserve for adjustments	0		0
2. Fair value reserve	0		0
VII. Profit or loss for the year	486	-486	0
E. Provisions	121 408	0	121 408
1. Provision for expected obligations (see Appendix 6/a)	94 292		94 292
2. Provision for expected expenses	0		0
3. Other provisions (see Appendix 6/c)	27 116		27 116
F. Liabilities	13 158 159	0	13 158 159
I. Subordinated liabilities	0	0	0
1. Subordinated liabilities to affiliated companies	0		0
2. Subordinated liabilities to independent undertakings	0		0
3. Subordinated liabilities to other economic entities	0		0
II. Long-term liabilities	5 949 289	0	5 949 289
1. Long-term loans	0		0
2. Convertible bonds	0		0
3. Debts on issue of bonds	0		0
4. Investment and development loans	0		0
5. Other long-term loans	0		0
6. Long-term liabilities to affiliated companies	5 924 535		5 924 535
Loans from Magyar Telekom Nyrt.	5 924 535		5 924 535
7. Long-term liabilities to other related parties	0		0
8. Other long-term liabilities	24 754		24 754
Open-end car leasing liability	24 754		24 754
III. Current liabilities	7 208 870	0	7 208 870
1. Current borrowings	0		0
2. Other short-term loans	0		0
3. Advances received from customers	0		0
4. Accounts payable (see Appendix 7)	2 608 253		2 608 253
Domestic suppliers	2 062 297		2 062 297
Foreign suppliers	54 564		54 564
Deliveries not invoiced	491 392		491 392
5. Bills payable	0		0
6. Current liabilities to affiliated companies	4 270 073		4 270 073
Investel Zrt.	2 418 894		2 418 894
Magyar Telekom Nyrt.	1 828 709		1 828 709
KFKI Rendszerintegrációs Zrt.	9 435		9 435
EurAccount Kft.	4 847		4 847
Dél-Vonal Kft.	4 814		4 814
Origo Zrt.	2 892		2 892
EPT Nyrt.	432		432
ViDaNet Zrt.	32		32
Tele-Data Kft.	17		17
7. Current liabilities to other related parties	0		0
8. Other current liabilities	330 544		330 544
Customer overpayments	99 183		99 183
Personal Income Tax	58 397		58 397
Salaries and wages	57 075		57 075
Pension contributions	34 869		34 869
Other short term liabilities	25 897		25 897
Health insurance contributions	13 625		13 625
Liabilities from guarantees received	10 435		10 435
Leasing liabilities	8 454		8 454
Innovation contribution	4 523		4 523
Membership contribution to private pension funds	3 996		3 996
Employer's contribution	3 899		3 899
Healthcare contributions	2 712		2 712
Other HR payments	2 540		2 540

**Draft Pre-merger Inventory of Assets
Summary
December 31, 2008**

Liabilities and Owners' equity	Book Value	Reclassification	Pre-merger B/S Value
Membership contribution to health funds	1 642		1 642
Employee's contribution	1 620		1 620
Solidarity tax	1 264		1 264
Rehabilitation contribution	352		352
Game tax	19		19
Environmental product charges, environmental impact fee	18		18
Tax penalty, default penalty	13		13
Cultural contribution	11		11
Tourism tax	4		4
Liabilities on START card persons employed	-4		-4
9. Valuation difference of liabilities	0		0
10. Valuation difference of derivative instruments	0		0
G. Accrued and deferred liabilities (see Appendix 8)	2 249 697	0	2 249 697
1. Deferred income	6 276		6 276
2. Accrued expenses	2 197 152		2 197 152
of which Magyar Telekom Nyrt.	204 675		204 675
of which Dél-Vonal Kft.	2 006		2 006
3. Other deferred revenue	46 269		46 269
Total liabilities and Owners' equity	20 500 495	0	20 500 495

Budapest, May 13, 2009



Lipp István
Executive Director



Imolay Olyér
Chief Financial Officer

T-Kábel Magyarország Kft., Vezérigazgatóság
H-1089 Budapest, Baross u. 133.
Fax: 459-5505
Adószám: 11751597-2-44
Bank: K&H 10201006-50233906

Intangible Assets

Non current assets		Carrying amount
I. Intangible assets		1 345 850 777
Concessions and licenses		906 493 354
	Concessions	0
	Licenses excluding Concessions	705 574 525
	Software licenses	19 745 727
	Licenses AICC	181 173 102
Softwares		339 641 009
	Softwares	290 134 459
	Softwares AICC	49 506 550
Goodwill		99 716 414

Licenses excluding Concessions

No of Subledger	Subledger	Gross value	Accumulated Amortization	Carrying amount
11313	Egyéb vagyónértékű jogok	242 277 753	-29 407 060	212 870 693
11316	Ügyfélérték	0	0	0
11315	Vásárolt üzleti jog (DT goodw,	2 225 085 913	-1 732 382 081	492 703 832
	Total	2 467 363 666	-1 761 789 141	705 574 525

Software licenses

No of Subledger	Subledger	Gross value	Accumulated Amortization	Carrying amount
1131201	Ált.felh.célú szoftver term.fe	106 304 053	-86 558 326	19 745 727
	Total	106 304 053	-86 558 326	19 745 727

Softwares

No of Subledger	Subledger	Gross value	Accumulated Amortization	Carrying amount
114799	Egyéb saját tulajdonú szoftver	605 240 418	-315 105 959	290 134 459
	Total	605 240 418	-315 105 959	290 134 459

Intangibles Assets in Course of Construction

	Carrying amount
Licenses AICC	12 120 222
Licenses AICC	169 052 880
Licenses AICC total	181 173 102 *
Softwares AICC	49 506 550
Softwares AICC total	49 506 550 *

* Detailed ledger can be surveyed at the Company's residence.

Goodwill

No of Subledger	Subledger	Gross value	Accumulated Amortization	Carrying amount
1151	Üzleti vagy cégérték	0	0	0
1152	Üzleti vagy cégérték - HAR	99 716 414	0	99 716 414
	Total	99 716 414	0	99 716 414

PPE

Non current assets		Carrying amount
II. Property, plant and equipment		14 436 943 207
Land and buildings and related rights		8 395 499 615
	Land	3 600 000
	Buildings	57 909 016
	Telecommunications line network	8 333 946 742
	Other properties	0
	Property rights	43 857
Technical equipments, machinery and vehicles		4 834 541 377
	Telecommunications equipment	4 779 650 183
	Technical equipment and machinery	54 891 194
Other equipments, operating and office equipment		225 542 564
AICC		974 460 712
Advance payments on AICC		6 898 939

Land

No of Subledger	Subledger	Gross value	Accumulated Depreciation	Carrying amount
1221	Telek	3 600 000	0	3 600 000
	Total	3 600 000	0	3 600 000

Buildings

No of Subledger	Subledger	Gross value	Accumulated Depreciation	Carrying amount
12311	Épület hosszú élettartart. Sze	9 902 544	-1 598 081	8 304 463
12319	Bérelt épületeken végzett беру	75 049 931	-25 445 378	49 604 553
	Total	84 952 475	-27 043 459	57 909 016

Summary

31 December 2008

in HUF

Telecom network

No of Subledger	Subledger	Gross value	Accumulated Depreciation	Carrying amount
12423	Bérelt oszlopsoron végzett ber	502 250 361	-194 849 012	307 401 349
12432	Fényvez.ing.hoz kap.Társ.Kom,v	38 530 411	-33 051 133	5 479 278
124512	KTV Optikai hálózat	932 028 048	-369 976 368	562 051 680
124513	KTV Koax lefedőhálózat	8 682 571 904	-3 195 974 873	5 486 597 031
124514	KTV Koax házhálózat	3 114 669 755	-1 142 252 351	1 972 417 404
	Total	13 270 050 479	-4 936 103 737	8 333 946 742

Summary
31 December 2008

in HUF

Property rights

No of Subledger	Subledger	Gross value	Accumulated Depreciation	Carrying amount
1261	Épülethez, építményhez kapcsol	219 600	-219 600	0
1266	Ingatlanokhoz kapcsol. egyéb jog	1 050 001	-1 006 144	43 857
1267	Oszlopbérleti jog	2 645 978	-2 645 978	0
	Total	3 915 579	-3 871 722	43 857

Telecommunication equipment

No of Subledger	Subledger	Gross value	Accumulated Depreciation	Carrying amount
131205	Fejállomás (kábel TV)	838 715 643	-242 820 922	595 894 721
131218	KTV digitális szolgáltatások e	76 095 771	-38 644 007	37 451 764
1323171	Optikai KTV átviteltechnikai b	2 552 822 663	-1 351 927 180	1 200 895 483
13231712	KTV Koax lefedő aktív, passzív	6 265 614 832	-4 543 689 874	1 721 924 958
13231713	KTV házhálózati aktív, passzív	3 009 564 823	-1 786 886 150	1 222 678 673
135211	Kábel-TV helyi áramellátó bere	25 632 000	-25 632 000	0
135231	Akkumulátorok 14,5%	64 376	-64 376	0
135241	Szükségáram fejlesztők 14,5% Z	3 714 117	-2 909 533	804 584
	Total	12 772 224 225	-7 992 574 042	4 779 650 183

Technical equipment, machinery and vehicles

No of Subledger	Subledger	Gross value	Accumulated Depreciation	Carrying amount
137212	Tehergépkesik - 3,5 tonna ala	82 205 200	-60 688 120	21 517 080
13741	Zárt végű lízingelt üzemi szem	7 119 128	-2 139 496	4 979 632
13753	Nyílt végű lízing. 3,5 t alatt	28 709 918	-315 436	28 394 482
	Total	118 034 246	-63 143 052	54 891 194

Other equipment and vehicles

No of Subledger	Subledger	Gross value	Accumulated Depreciation	Carrying amount
14111	Butorok 14,5% ZÁROLT	60 524 649	-44 246 353	16 278 296
14122	Irodafelszerelések 33% (fax, f	8 205 647	-7 834 748	370 899
14211	Személygépkocsik	95 455 799	-23 068 608	72 387 191
14311	Alaptevé.nem szolg. Szgép és pe	82 626 206	-66 331 384	16 294 822
14321	Szerverek ZÁROLT	123 680 873	-94 587 292	29 093 581
14412	Műszerek 33%	214 468 917	-147 772 465	66 696 452
14421	Szerszámok 14,5% ZÁROLT	2 612 199	-2 329 476	282 723
14431	Társasági belső célú távk.eszk	15 357 712	-9 905 962	5 451 750
1452031	Vagyonvédelmi eszközök 14,5%	854 269	-798 222	56 047
1452041	Értéktörző berendezések ZÁROLT	3 204 962	-3 138 800	66 162
14551	Egyéb berendezések, felszerelé	35 779 368	-17 214 727	18 564 641
	Total	642 770 601	-417 228 037	225 542 564

Assets in Course of Construction

	Carrying amount
Land and Buildings AICC	480 015 340
Machinery and equipment AICC	347 753 555
Other AICC	146 691 817
AICC total	974 460 712 *

* Detailed ledger can be surveyed at the Company's residence.

31 December 2008

in HUF

Advances on AICC

ID	Suppliers	Carrying amount
121016	Nemzeti Hírközlési Hatóság	378 000
121016	Nemzeti Hírközlési Hatóság	19 680
121016	Nemzeti Hírközlési Hatóság	300 000
121016	Nemzeti Hírközlési Hatóság	173 560
121016	Nemzeti Hírközlési Hatóság	300 000
203466	Intek Digital, Inc.	1 694 481
203466	Intek Digital, Inc.	4 033 218
	Total	6 898 939

31 December 2008

No	Name of the Company	Registration No	Residence	Ownership direct	Ownership indirect	Common stock in mHUF	Book value
1	Budakalász Kábel TV Szolgáltató Korlátolt Felelősségű Társaság	13-09-077358	2011 Budakalász, Szentendrei út 9.	25,00%		70	20 000 000 Ft
2	Dél - Vonal Informatikai Fejlesztő és Szolgáltató Korlátolt Felelősségű Társaság	01-09-908030	1089 Budapest, Baross utca 133.	100,00%		3	306 154 330 Ft
Investments in related parties total							326 154 330 Ft

Inventories

	Inventory in warehouse	Other	Total
Cables, wires	15 431 302		15 431 302
Telecom network fixing and maintenance materials	160 343 227		160 343 227
Other materials	1 816 682		1 816 682
Telecom equipments	79 922 573		79 922 573
Other equipments	29 756 144		29 756 144
Construction cables, wires	24 759 388		24 759 388
Construction - network fixing and maintenance materials	122 610 982		122 610 982
Construction other materials	47 200 420		47 200 420
Raw materials total	481 840 718		481 840 718
Warehouse inventory	1 084 011		1 084 011
Intermediated services		1 787 463	1 787 463
Goods resale total	1 084 011	1 787 463	2 871 474
Inventories total	482 924 729	1 787 463	484 712 192

Summary
31 December 2008

in HUF

Prepayments

	Current value
C. Prepayments	660 536 757
1. Accrued income	659 970 231
2. Prepayments for costs and expenses	566 526

Accrued Income

	Current value
Rental income on assets	11 125 893
Other income from third party	22 837 081
Other accrued revenue	22 564 090
Other income	126 083 006
Cable TV revenue	473 024 501
Other financial income - related	4 335 660
Total	659 970 231

Prepayments for costs and expenses

	Current value
Cost of raw material	142 398
Cost of other services	333
Cost of services	423 795
Total	566 526

31 December 2008

in HUF

Provisions for expected obligations

	Current value
Early retirement, redundancy payment	9 498 296
Legal cases	10 000 000
MTIP premiums	5 752 000
Local tax obligation for year 2004-2006	67 872 200
Other	1 169 624
Total	94 292 120

31 December 2008

in HUF

Other provisions

	Current amount
Expected expenses on case against holder of Hídfőnet Kft's demand	20 590 170
Other	6 525 973
Total	27 116 143

Trade payables

	Összeg
Trade payables	2 608 252 991
Domestic trade payables	2 062 296 679
Non-invoiced trade payables	491 391 850
Foreign trade payables	54 564 462
Third parties	84 827 075
Correction of F/x valuation	-30 262 613

* Detailed ledger can be surveyed at the Company's residence.

Accrued Expenses

	Current value
G. Accruals	2 249 695 192
1. Deferred income	6 276 116
2. Accrued expenses	2 197 150 086
3. Other deferred revenue	46 268 990

31 December 2008

in HUF

Deferred Income

	Current value
Other income	6 276 116
Total	6 276 116

31 December 2008

Accrued Expenses

in HUF

	Current value
Material costs	57 666 826
Payroll related costs	21 721 141
Salaries	67 878 566
Other expenses	19 857 317
Other services	27 007
Intermediated services	1 408 186 019
Interest expenses - holding company	111 471 046
Services consumed	491 400 746
Other payroll related costs	18 668 618
Goods	272 800
Total	2 197 150 086

31 December 2008

in HUF

Deferred revenue

	Current value
Deferred extraordinary income	46 268 990
Total	46 268 990



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**Independent Auditor's Report
for the owner of
Dél-Vonal Kft.**

We have audited the draft source and application of funds statement of Dél-Vonal Kft., as acquired company, (of 31 December 2008) – in which the identical final amount of the assets and sources is HUF 161,904 thousand, the own equity is HUF 115,022 thousand, the share capital is HUF 3,000 thousand – and its draft inventory of asset, both drawn up on the basis of the Balance Sheet and Profit and Loss Statement of 31 December 2008.

The management is responsible for drawing up the draft source and application of funds statement and the draft inventory of asset.

The auditor is responsible for giving an opinion on the draft source and application of funds statement and the draft inventory of asset on the basis of the audit.

The audit has been conducted in accordance with the laws and legal acts currently valid in Hungary. In the course of planning and performing the audit we had to become sufficiently convinced of that the draft source and application of funds statement and the draft inventory of asset are free of substantial errors. The audit includes the sample checking of documents supporting the factual figures and statements in the draft source and application of funds statement and the draft inventory of asset. It also includes the assessment of the accounting principles applied, the most substantial estimations of the management, the general evaluation relating to the preparation of the draft source and application of funds statement and whether it is supported in a convincing way by the draft inventory of asset.

We are convinced that our audit provides a sufficient basis for attaching our audit opinion.

In the course of transformation the company does not use the possibility of revaluation; transformation takes place at book value.

In the course of the audit we found that the assets embodying the share capital were negotiable.

We are convinced that the draft source and application of funds statement is sufficiently supported by the draft inventory of asset.



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Opinion


During the audit we audited the draft source and application of funds statement and the draft inventory of asset of Dél-Vonal Kft., as acquired company, as well as their parts and items and whether they are supported by accounting and documents, as prescribed in the valid Hungarian national audit standards, and on the basis of the audit we obtained sufficiently and appropriately evidence that the draft source and application of funds statement and the draft inventory of asset had been drawn up in accordance with the prescriptions of the Act on Accounting (Act C of 2000) relating to transformation and the general principles of accounting. The draft source and application of funds statement is sufficiently supported by the draft inventory of asset drawn up in accordance with the principles of accounting.

Budapest, 13 May 2009

BDO Forte Audit Könyvvizsgáló Kft.
registration number: 002387


Ferenc Baumgartner
Managing director




András Nagy
Registered auditor
Chamber membership no.: 005718

Dél-Vonal Ltd.
Draft Pre-merger Balance Sheet as of December 31, 2008

Data in HUF thousands

Assets	Book Value	Reclassification	Pre-merger B/S Value
A. Fixed assets	148 145	0	148 145
I. Intangible assets	0	0	0
1. Capitalised costs of foundation and restructuring	0		0
2. Capitalised costs of research and development	0		0
3. Concessions, licences and similar rights	0		0
4. Intellectual property	0		0
5. Goodwill	0		0
6. Advance payments on intangible assets	0		0
7. Adjusted value of intangible assets	0		0
II. Tangible assets	148 145	0	148 145
1. Land and buildings and related rights	148 145		148 145
2. Technical equipment, machinery and vehicles	0		0
3. Other equipment and vehicles	0		0
4. Breeding stock	0		0
5. Construction-in-progress	0		0
6. Advance payments on construction-in-progress	0		0
7. Adjusted value of tangible assets	0		0
III. Financial investments	0	0	0
1. Non current investments in related parties	0		0
2. Non current loans granted to related parties	0		0
3. Other non current investments	0		0
4. Long-term loan to independent companies	0		0
5. Other long term loans	0		0
6. Long term credit securities	0		0
7. Adjusted value of financial investments	0		0
8. Valuation difference of invested financial assets	0		0
B. Current assets	11 753	0	11 753
I. Inventories	0	0	0
1. Raw materials	0		0
2. Work in progress, intermediate and semi-finished products	0		0
3. Animals for breeding and fattening and other livestock	0		0
4. Finished products	0		0
5. Goods	0		0
6. Advance payments on inventories	0		0
II. Receivables	9 710	0	9 710
1. Accounts receivable	4 815		4 815
2. Receivables from affiliated companies	4 814		4 814
3. Receivables from other related companies	0		0
4. Bills receivable	0		0
5. Other receivables	81		81
6. Valuation difference of receivables	0		0
7. Valuation difference of derivative instruments	0		0
III. Securities	0	0	0
1. Investments in related parties	0		0
2. Other investments	0		0
3. Treasury stock, quotas	0		0
4. Marketable securities	0		0
5. Valuation difference of securities	0		0
IV. Liquid assets	2 043	0	2 043
1. Cash, checks	0		0
2. Bank deposits	2 043		2 043
C. Accrued and deferred assets	2 006	0	2 006
1. Accrued income	2 006		2 006
2. Prepayments for costs and expenses	0		0
3. Deferred expenses	0		0
Total assets	161 904	0	161 904

Budapest, May 13, 2009

Tichy
Tichy Erzsébet
Executive Director

Dél-Vonal Ltd.
Draft Pre-merger Balance Sheet as of December 31, 2008

Data in HUF thousands

Liabilities and Owners' equity	Book Value	Reclassification	Pre-merger B/S Value
D. Owners' equity	115 022	0	115 022
I. Subscribed capital	3 000		3 000
- of this treasury stock at par value	0		0
II. Subscribed capital unpaid (-)	0		0
III. Capital reserves	0		0
IV. Retained earnings	-2 075	114 097	112 022
V. Restricted reserves	0		0
VI. Valuation reserves	0	0	0
1. Valuation reserve for adjustments	0		0
2. Fair value reserve	0		0
VII. Profit or loss for the year	114 097	-114 097	0
E. Provisions	0	0	0
1. Provision for expected obligations	0		0
2. Provision for expected expenses	0		0
3. Other provisions	0		0
F. Liabilities	31 898	0	31 898
I. Subordinated liabilities	0	0	0
1. Subordinated liabilities to affiliated companies	0		0
2. Subordinated liabilities to independent undertakings	0		0
3. Subordinated liabilities to other economic entities	0		0
II. Long-term liabilities	0	0	0
1. Long-term loans	0		0
2. Convertible bonds	0		0
3. Debts on issue of bonds	0		0
4. Investment and development loans	0		0
5. Other long-term loans	0		0
6. Long-term liabilities to affiliated companies	0		0
7. Long-term liabilities to other related parties	0		0
8. Other long-term liabilities	0		0
III. Current liabilities	31 898	0	31 898
1. Current borrowings	0		0
- of this convertible bonds	0		0
2. Other short-term loans	0		0
3. Advances received from customers	0		0
4. Accounts payable	242		242
5. Bills payable	0		0
6. Current liabilities to affiliated companies	30 307		30 307
7. Current liabilities to other related parties	0		0
8. Other current liabilities	1 349		1 349
9. Valuation difference of liabilities	0		0
10. Valuation difference of derivative instruments	0		0
G. Accrued and deferred liabilities	14 984	0	14 984
1. Deferred income	0		0
2. Accrued expenses	118		118
3. Other deferred revenue	14 866		14 866
Total liabilities and Owners' equity	161 904	0	161 904

Budapest, May 13, 2009

Dél
Tichy Erzsébet
Executive Director

**Draft Pre-merger Inventory of Assets
Summary
December 31, 2008**

Assets	Book Value	Reclassification	Pre-merger B/S Value
A. Fixed assets	148 145	0	148 145
I. Intangible assets	0	0	0
1. Capitalised costs of foundation and restructuring	0		0
2. Capitalised costs of research and development	0		0
3. Concessions, licences and similar rights	0		0
4. Intellectual property	0		0
5. Goodwill	0		0
6. Advance payments on intangible assets	0		0
7. Adjusted value of intangible assets	0		0
II. Tangible assets (see Appendix 2)	148 145	0	148 145
1. Land and buildings and related rights	148 145		148 145
2. Technical equipment, machinery and vehicles	0		0
3. Other equipment and vehicles	0		0
4. Breeding stock	0		0
5. Construction-in-progress	0		0
6. Advance payments on construction-in-progress	0		0
7. Adjusted value of tangible assets	0		0
III. Financial investments	0	0	0
1. Non current investments in related parties	0		0
2. Non current loans granted to related parties	0		0
3. Other non current investments	0		0
4. Long-term loan to independent companies	0		0
5. Other long term loans	0		0
6. Long term credit securities	0		0
7. Adjusted value of financial investments	0		0
8. Valuation difference of invested financial assets	0		0
B. Current assets	11 753	0	11 753
I. Inventories	0	0	0
1. Raw materials	0		0
2. Work in progress, intermediate and semi-finished products	0		0
3. Animals for breeding and fattening and other livestock	0		0
4. Finished products	0		0
5. Goods	0		0
6. Advance payments on inventories	0		0
II. Receivables	9 710	0	9 710
<i>(Further details are available at the Company's headquarters)</i>	4 815		4 815
<i>Domestic customers</i>	4 815		4 815
2. Receivables from affiliated companies	4 814		4 814
<i>T-Kábel Magyarország Kft.</i>	4 814		4 814
3. Receivables from other related companies	0		0
4. Bills receivable	0		0
5. Other receivables	81		81
<i>Tax receivables</i>	81		81
6. Valuation difference of receivables	0		0
7. Valuation difference of derivative instruments	0		0
III. Securities	0	0	0
1. Investments in related parties	0		0
2. Other investments	0		0
3. Treasury stock, quotas	0		0
4. Marketable securities	0		0
5. Valuation difference of securities	0		0
IV. Liquid assets	2 043	0	2 043
1. Cash, checks	0		0
2. Bank deposits	2 043		2 043
<i>K&H 10402142-00026395-00000001 main account/Dél-Vonal</i>	2 043		2 043
C. Accrued and deferred assets (see Appendix 5)	2 006	0	2 006
1. Accrued income	2 006		2 006
<i>of which T-Kábel Magyarország Kft.</i>	2 006		2 006
2. Prepayments for costs and expenses	0		0
3. Deferred expenses	0		0
Total assets	161 904	0	161 904

**Draft Pre-merger Inventory of Assets
Summary
December 31, 2008**

Liabilities and Owners' equity	Book Value	Reclassification	Pre-merger B/S Value
D. Owners' equity	115 022	0	115 022
I. Subscribed capital	3 000		3 000
II. Subscribed capital unpaid (-)	0		0
III. Capital reserves	0		0
IV. Retained earnings	-2 075	114 097	112 022
V. Restricted reserves	0		0
VI. Valuation reserves	0	0	0
VII. Profit or loss for the year	114 097	-114 097	0
E. Provisions	0	0	0
1. Provision for expected obligations	0		0
2. Provision for expected expenses	0		0
3. Other provisions	0		0
F. Liabilities	31 898	0	31 898
I. Subordinated liabilities	0	0	0
1. Subordinated liabilities to affiliated companies	0		0
2. Subordinated liabilities to independent undertakings	0		0
3. Subordinated liabilities to other economic entities	0		0
II. Long-term liabilities	0	0	0
1. Long-term loans	0		0
2. Convertible bonds	0		0
3. Debts on issue of bonds	0		0
4. Investment and development loans	0		0
5. Other long-term loans	0		0
6. Long-term liabilities to affiliated companies	0		0
7. Long-term liabilities to other related parties	0		0
8. Other long-term liabilities	0		0
III. Current liabilities	31 898	0	31 898
1. Current borrowings	0		0
2. Other short-term loans	0		0
3. Advances received from customers	0		0
4. Accounts payable (see Appendix 7)	242		242
<i>Domestic suppliers</i>	242		242
5. Bills payable	0		0
6. Current liabilities to affiliated companies	30 307		30 307
<i>Magyar Telekom Nyrt.</i>	30 307		30 307
7. Current liabilities to other related parties	0		0
8. Other current liabilities	1 349		1 349
<i>Value Added Tax</i>	951		951
<i>Other short term liabilities</i>	398		398
9. Valuation difference of liabilities	0		0
10. Valuation difference of derivative instruments	0		0
G. Accrued and deferred liabilities (see Appendix 8)	14 984	0	14 984
1. Deferred income	0		0
2. Accrued expenses	118		118
<i>of which Magyar Telekom Nyrt.</i>	118		118
3. Other deferred revenue	14 866		14 866
Total liabilities and Owners' equity	161 904	0	161 904

Budapest, May 13, 2009


 Tichy Erzsébet
 Executive Director

Property, plant and equipment

Non current assets		Carrying amount
II. Property, plant and equipment		148 145 161
Land and buildings and related rights		148 145 161
	Land	0
	Buildings	0
	Telecommunications line network	148 145 161
	Other properties	0
	Property rights	0
Technical equipments, machinery and vehicles		0
	Telecommunications equipment	0
	Technical equipment and machinery	0
Other equipments, operating and office equipment		0
AICC		0
Advance payments on AICC		0

Telecom network

No of Subledger	Subledger	Gross value	Accumulated Depreciation	Carrying amount
124514	KTV Koax házhálózat	165 667 912	-17 522 751	148 145 161
	Total	165 667 912	-17 522 751	148 145 161

Prepayments

	Current value
C. Prepayments	2 006 000
1. Accrued income	2 006 000
2. Prepayments for costs and expenses	0
3. Deferred expenses	0

31 December 2008

Accrued Income

in HUF

	Current value
Network rental income	2 006 000
Total	2 006 000

Trade payables

in HUF

	Current amount
Trade payables	242 000
Domestic trade payables	242 000
Non-invoiced trade payables	0
Foreign trade payables	0

Accrued Expenses

in HUF

	Current value
G. Accruals	14 983 981
1. Deferred income	0
2. Accrued expenses	118 192
3. Other deferred revenue	14 865 789

31 December 2008

Deferred Income

in HUF

	Current value
Grant received on development	14 865 789
Total	14 865 789

31 December 2008

in HUF

Accrued Expenses

	Current value
Interest expenses - holding company	118 192
Total	118 192



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**Independent Auditor's Report
for the owners of
Magyar Telekom Nyrt.**

We have audited the draft source and application of funds statement of Magyar Telekom Nyrt., a company established by merger, (of 31 December 2008) – in which the identical final amount of the assets and sources is HUF 969,050 million, the own equity is HUF 357,175 million, the share capital is HUF 104,275 million – and its draft inventory of asset, both drawn up on the basis of the Balance Sheet and Profit and Loss Statement of 31 December 2008.

The management is responsible for drawing up the draft source and application of funds statement and the draft inventory of asset.

The auditor is responsible for giving an opinion on the draft source and application of funds statement and the draft inventory of asset on the basis of the audit.

The audit has been conducted in accordance with the laws and legal acts currently valid in Hungary. In the course of planning and performing the audit we had to become sufficiently convinced of that the draft source and application of funds statement and the draft inventory of asset are free of substantial errors. The audit includes the sample checking of documents supporting the factual figures and statements in the draft source and application of funds statement and the draft inventory of asset. It also includes the assessment of the accounting principles applied, the most substantial estimations of the management, the general evaluation relating to the preparation of the draft source and application of funds statement and whether it is supported in a convincing way by the draft inventory of asset.

We are convinced that our audit provides a sufficient basis for attaching our audit opinion.

In the course of transformation the company does not use the possibility of revaluation; transformation takes place at book value.

In the course of the audit we found that the assets embodying the share capital were negotiable.

We are convinced that the draft source and application of funds statement is sufficiently supported by the draft inventory of asset.



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Opinion

During the audit we audited the draft source and application of funds statement and the draft inventory of asset of Magyar Telekom Nyrt., a company established by merger, as well as their parts and items and whether they are supported by accounting and documents, as prescribed in the valid Hungarian national audit standards, and on the basis of the audit we obtained sufficiently and appropriately evidence that the draft source and application of funds statement and the draft inventory of asset had been drawn up in accordance with the prescriptions of the Act on Accounting (Act C of 2000) relating to transformation and the general principles of accounting. The draft source and application of funds statement is sufficiently supported by the draft inventory of asset drawn up in accordance with the principles of accounting.

Without qualifying our opinion we draw attention to the fact that this independent auditor's report has been issued for consideration by the forthcoming member's meeting for decision making purposes and, as such does not reflect the impact, if any, of the resolutions to be adopted at that meeting.

Budapest, 13 May 2009

BDO Forte Audit Könyvvizsgáló Kft.
registration number: 002387


Ferenc Baumgartner
Managing director




András Nagy
Registered auditor
Chamber membership no.: 005718

Magyar Telekom Plc.
Draft of after merger balance sheet as of December 31, 2008

Data in HUF millions

Assets	Magyar Telekom Plc.	T-Mobile Hungary Ltd.	DigiVonal Ltd.	Total	Difference 1	Difference 2	Difference 3	Difference 4	Difference 5	Difference 6	Difference 7	Difference 8	Draft of after merger BIS
I. Intangible assets	212 963	1 348	0	214 311	0	0	0	0	0	0	0	0	213 928
1. Capitalised costs of foundation and restructuring	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Capitalised costs of research and development	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Capitalised costs of research and development	90 891	506	0	91 397	0	0	0	0	0	0	0	0	81 467
4. Concessions, licenses and similar rights	3 900	3 900	0	7 800	0	0	0	0	0	0	0	0	3 940
5. Intellectual property	148 821	100	0	148 921	0	0	0	0	0	0	0	0	148 821
6. Goodwill	0	0	0	0	0	0	0	0	0	0	0	0	0
7. Advance payments on intangible assets	0	0	0	0	0	0	0	0	0	0	0	0	0
8. Adjusted value of intangible assets	481 738	14 437	148	496 323	0	0	0	0	0	0	0	0	488 323
II. Tangible assets	229 397	4 838	148	234 383	0	0	0	0	0	0	0	0	236 910
1. Land and buildings and related rights	166 186	4 838	148	171 172	0	0	0	0	0	0	0	0	180 000
2. Technical equipment, machinery and vehicles	12 720	229	0	12 949	0	0	0	0	0	0	0	0	12 946
3. Other equipment and vehicles	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Breeding stock	25 868	974	0	26 842	0	0	0	0	0	0	0	0	26 460
5. Construction-in-progress	0	0	0	0	0	0	0	0	0	0	0	0	0
6. Advance payments on construction-in-progress	0	0	0	0	0	0	0	0	0	0	0	0	0
7. Adjusted value of tangible assets	163 890	538	148	164 576	0	0	0	-2 338	0	0	0	0	161 311
III. Financial Investments	173 211	328	0	173 539	0	0	0	-2 369	0	0	-308	0	170 872
1. Non current investments in related parties	15 768	0	0	15 768	0	0	0	0	0	0	0	0	15 768
2. Non current loans granted to related parties	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Other non current investments	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Long-term loan to independent companies	4 041	0	0	4 041	0	0	0	0	0	0	0	0	4 041
5. Other long term loans	0	0	0	0	0	0	0	0	0	0	0	0	0
6. Long term credit securities	0	0	0	0	0	0	0	0	0	0	0	0	0
7. Adjusted value of financial investments	0	0	0	0	0	0	0	0	0	0	0	0	0
8. Valuation difference of financial assets	0	0	0	0	0	0	0	0	0	0	0	0	0
IV. Inventories	8 287	483	0	8 770	0	0	0	0	0	0	0	0	8 782
1. Raw materials	882	482	0	1 364	0	0	0	0	0	0	0	0	1 364
2. Work in progress, intermediate and semi-finished products	149	0	0	149	0	0	0	0	0	0	0	0	149
3. Assets for brooding and fattening and other livestock	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Finished products	7 256	0	0	7 256	0	0	0	0	0	0	0	0	7 256
5. Goods	0	0	0	0	0	0	0	0	0	0	0	0	0
6. Advance payments on inventories	81 946	3 244	10	85 199	0	0	-8 324	0	-30	0	0	0	86 860
7. Receivables from affiliated companies	38 098	0	0	38 098	0	0	0	0	0	0	0	0	37 267
8. Receivables from other related companies	18 123	2 045	5	20 173	0	0	-8 824	0	-30	0	0	0	10 814
9. Other receivables	0	0	0	0	0	0	0	0	0	0	0	0	0
10. Other receivables	7 275	543	0	7 818	0	0	0	0	0	0	0	0	7 818
11. Valuation difference of receivables	0	0	0	0	0	0	0	0	0	0	0	0	0
12. Valuation difference of derivative instruments	1 179	0	0	1 179	0	0	0	0	0	0	0	0	1 179
13. Securities	0	0	0	0	0	0	0	0	0	0	0	0	0
14. Investments in related parties	0	0	0	0	0	0	0	0	0	0	0	0	0
15. Other investments	1 179	0	0	1 179	0	0	0	0	0	0	0	0	1 179
16. Treasury stock, goods	0	0	0	0	0	0	0	0	0	0	0	0	0
17. Marketable securities	0	0	0	0	0	0	0	0	0	0	0	0	0
18. Valuation difference of securities	36 828	2	0	36 830	0	0	-4 188	0	0	0	0	0	36 476
19. Liquid assets	96	96	0	192	0	0	0	0	0	0	0	0	97
20. Cash, checks	36 532	1	2	36 535	0	0	-4 188	0	0	0	0	0	32 379
21. Bank deposits	28 186	660	0	28 846	0	0	-4 188	0	0	0	0	0	28 110
22. Payments for costs and expenses	1 080	1	0	1 081	0	0	-693	0	0	0	0	0	1 081
23. Deferred expenses	0	0	0	0	0	0	0	0	0	0	0	0	0

Philip Kusch
Philip Kusch
Chief Financial Officer
Board Member

Christoph Mattheisen
Christoph Mattheisen
Chief Executive Officer
Chairman of the Board of Directors

Budapest, May 13, 2009

Magyar Telekom Plc.
Draft of after merger balance sheet as of December 31, 2008

Liabilities and Shareholders' equity	Data in HUF millions												
	Magyar Telekom Plc.	T-Közel Hungarian Ltd.	Del-Vonal Ltd.	Total	Difference 1	Difference 2	Difference 3	Difference 4	Difference 5	Difference 6	Difference 7	Difference 8	Draft of after merger BIS
I. Common stock	104 275	0	0	104 275	0	-78	0	-161	0	0	0	-3	104 275
- of this treasury stock at par value	150	0	0	150	0	0	0	0	0	0	0	0	150
II. Capital reserves	58 289	4 050	0	62 339	0	-3 388	0	0	0	0	0	0	58 953
IV. Retained earnings	193 817	112	0	193 930	0	-1	473	-2 303	0	0	-303	-483	191 623
V. Reserves	2 058	0	0	2 058	0	0	0	0	0	0	0	0	2 058
VI. Valuation reserves for adjustments	0	0	0	0	0	0	0	0	0	0	0	0	0
1. Valuation reserve for adjustments	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Fair value reserve	0	0	0	0	0	0	0	0	0	0	0	0	0
VII. Profit or loss for the year	0	0	0	0	0	0	0	0	0	0	0	0	0
VIII. Profit or loss for the year	18 049	94	0	18 049	0	0	0	0	0	0	0	0	18 049
1. Provision for expected obligations	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Provision for expected expenses	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Other provisions	146	27	0	173	0	0	0	0	0	0	0	0	173
IX. Subordinated liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0
1. Subordinated liabilities to affiliated companies	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Subordinated liabilities to independent undertakings	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Subordinated liabilities to other economic entities	0	0	0	0	0	0	0	0	0	0	0	0	0
X. Long-term liabilities	292 481	8 850	0	298 431	0	-8 924	0	0	0	0	0	0	282 507
1. Long-term loans	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Convertible bonds	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Debts on basis of bonds	122	0	0	122	0	0	0	0	0	0	0	0	122
4. Investment and development loans	0	0	0	0	0	0	0	0	0	0	0	0	0
5. Other long-term loans	18 329	0	0	18 329	0	0	0	0	0	0	0	0	18 329
6. Long-term liabilities to affiliated companies	242 831	5 924	0	242 831	0	-5 924	0	0	0	0	0	0	242 831
7. Long-term liabilities to other related parties	1 502	29	0	1 528	0	0	0	0	0	0	0	0	1 528
8. Other long-term liabilities	274 294	7 269	0	281 563	0	-3 873	0	0	0	0	0	0	277 690
III. Current liabilities	71	0	0	71	0	0	0	0	0	0	0	0	71
1. Current borrowings	0	0	0	0	0	0	0	0	0	0	0	0	0
- of the convertible bonds	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Other short-term loans	32 541	0	0	32 541	0	0	0	0	0	0	0	0	32 541
3. Advances received from customers	274	0	0	274	0	0	0	0	0	0	0	0	274
4. Accounts payable	32 955	2 008	0	35 163	0	0	0	0	0	0	0	0	35 163
5. Bills payable	29 279	4 270	0	33 549	0	0	0	0	0	0	0	0	33 549
6. Current liabilities to affiliated companies	37 496	0	0	37 496	0	0	0	0	0	0	0	0	37 496
7. Current liabilities to other related parties	92 095	331	0	92 426	0	0	0	0	0	0	0	0	92 426
8. Other current liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0
9. Valuation difference of liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0
10. Valuation difference of derivative instruments	0	0	0	0	0	0	0	0	0	0	0	0	0
1. Deferred income	4 259	0	0	4 259	0	0	0	0	0	0	0	0	4 259
2. Accrued expenses	45 387	2 197	0	47 584	0	-983	0	0	0	0	0	0	46 601
3. Other deferred revenues	335	47	0	382	0	0	0	0	0	0	0	0	382


 Tibor Kusch
 Chief Financial Officer
 Board Member


 Christopher Muthelahn
 Chief Executive Officer
 Chairman of the Board of Directors

Budapest, May 15, 2009

- Difference 1. Settlement with non-participating MT shareholders
- Difference 2. Settlement with non-participating T-Közel owner
- Difference 3. Elimination of mutual receivable/payable balances MT - T-Közel
- Difference 4. Elimination of T-Közel's investment in T-Közel
- Difference 5. Elimination of mutual receivable/payable balances MT - Del-Vonal
- Difference 6. Elimination of mutual receivable/payable balances T-Közel - Del-Vonal
- Difference 7. Elimination of T-Közel's investment in Del-Vonal
- Difference 8. Probable loss of Magyar Telekom and T-Közel

Magyar Telekom Plc.
Draft of after merger Inventory of Assets
Summary
December 31, 2008

Data in HUF millions

Assets	Magyar Telekom Plc. Pre-merger B/S Value	T-Kábel Hungary Ltd. Pre-merger B/S Value	Déli-Vonali Ltd. Pre-merger B/S Value	Differences	Magyar Telekom Plc. Draft of after merger B/S
I. Intangible assets (see Appendix 1)	212 582	1 346	0	0	213 928
1. Capitalised costs of foundation and restructuring	0	0	0	0	0
2. Capitalised costs of research and development	0	0	0	0	0
3. Concessions, licences and similar rights	60 661	906	0	0	61 467
4. Intellectual property	3 600	340	0	0	3 940
5. Goodwill	148 421	100	0	0	148 521
6. Advance payments on intangible assets	0	0	0	0	0
7. Adjusted value of intangible assets	0	0	0	0	0
II. Tangible assets (see Appendix 2)	421 736	14 437	148	0	436 323
1. Land and buildings and related rights	228 367	8 395	148	0	236 910
2. Technical equipment, machinery and vehicles	155 165	4 835	0	0	160 000
3. Other equipment and vehicles	12 720	228	0	0	12 948
4. Breeding stock	0	0	0	0	0
5. Construction-in-progress	25 486	974	0	0	26 460
6. Advance payments on construction-in-progress	0	7	0	0	7
7. Adjusted value of tangible assets	0	0	0	0	0
III. Financial investments (see Appendix 3)	193 859	326	0	-2 665	191 311
1. Non current investments in related parties	173 211	326	0	-2 665	170 872
<i>Budapesti Kábel TV Szolgáltató Kft.</i>	20	20	0	0	20
<i>Déli-Vonali Kft.</i>	0	308	0	-308	0
<i>Stonebridge Communication A.D.</i>	94 546	0	0	0	94 546
<i>Crnogorski Telekom A.D.</i>	38 539	0	0	0	38 539
<i>Investal Zrt.</i>	9 029	0	0	0	9 029
<i>Pro-M Zrt.</i>	8 200	0	0	0	8 200
<i>KFKI Rendszerintegrációs Zrt.</i>	5 165	0	0	0	5 165
<i>ViDaNet Zrt.</i>	2 836	0	0	0	2 836
<i>T-Kábel Magyarország Kft.</i>	2 369	0	0	-2 359	0
<i>Origo Zrt.</i>	2 049	0	0	0	2 049
<i>Dataplex Kft.</i>	2 005	0	0	0	2 005
<i>Combridge S.R.L.</i>	1 959	0	0	0	1 959
<i>Orbitel A.D.</i>	1 724	0	0	0	1 724
<i>IKO-Telekom Zrt.</i>	1 600	0	0	0	1 600
<i>IQSYS Zrt.</i>	1 375	0	0	0	1 375
<i>Novatei E.O.O.D.</i>	662	0	0	0	662
<i>EurAccount Kft.</i>	446	0	0	0	446
<i>EPT Nyrt.</i>	304	0	0	0	304
<i>Viabridge Telecommunications H.L.</i>	106	0	0	0	106
<i>KIBU Innováció Kft.</i>	86	0	0	0	86
<i>Novatei Ukraine L.L.C.</i>	73	0	0	0	73
<i>M-Factory Zrt.</i>	63	0	0	0	63
<i>HUNSAT Zrt.</i>	60	0	0	0	60
<i>Telemacedonia A.D.</i>	22	0	0	0	22
<i>TeloData Kft.</i>	20	0	0	0	20
<i>Mindanudás Egyetem Kht.</i>	3	0	0	0	3
2. Non current loans granted to related parties	15 798	0	0	0	15 798
<i>Pro-M Zrt.</i>	8 100	0	0	0	8 100
<i>Dataplex Kft.</i>	3 260	0	0	0	3 260
<i>Novatei E.O.O.D.</i>	2 148	0	0	0	2 148
<i>KFKI Rendszerintegrációs Zrt.</i>	1 000	0	0	0	1 000
<i>ViDaNet Zrt.</i>	700	0	0	0	700
<i>Origo Zrt.</i>	600	0	0	0	600
3. Other non current investments	0	0	0	0	0
4. Long-term loan to independent companies	0	0	0	0	0
5. Other long term loans	4 641	0	0	0	4 641
<i>Loans granted to employees</i>	4 168	0	0	0	4 168
<i>Receivables from hire-purchase</i>	452	0	0	0	452
<i>Guarantees</i>	18	0	0	0	18
<i>Custody fees</i>	7	0	0	0	7
<i>Administrator's fees</i>	6	0	0	0	6
6. Long term credit securities	0	0	0	0	0
7. Adjusted value of financial investments	0	0	0	0	0
8. Valuation difference of invested financial assets	0	0	0	0	0
I. Inventories (see Appendix 4)	8 267	482	0	0	8 749
1. Raw materials	882	482	0	0	1 364
2. Work in progress, intermediate and semi-finished products	149	0	0	0	149
3. Animals for breeding and fattening and other livestock	0	0	0	0	0
4. Finished products	0	0	0	0	0
5. Goods	7 236	3	0	0	7 239
6. Advance payments on inventories	0	0	0	0	0
II. Receivables	61 995	3 244	10	-9 359	55 890
1. Accounts receivable (Further details are available at the Company's headquarters)	36 596	658	5	0	37 259
<i>Domestic customers</i>	44 720	607	5	0	45 332
<i>Foreign customers</i>	2 069	31	0	0	2 100
<i>Impairment and re-adjustment on receivables</i>	-10 123	-182	0	0	-10 305
<i>Unaccepted receivables (invoices complained)</i>	-70	0	0	0	-70
2. Receivables from affiliated companies	18 123	2 045	5	-9 359	10 814

Magyar Telekom Plc.
Draft of after merger inventory of Assets
Summary
December 31, 2008

Data in HUF millions

Assets	Magyar Telekom Plc. Pre-merger B/S Value	T-Kábel Hungary Ltd. Pre-merger B/S Value	Dél-Vonali Ltd. Pre-merger B/S Value	Differences	Magyar Telekom Plc. Draft of after merger B/S
Magyar Telekom Nyrt.		2 045	0	-2 046	0
T-Kábel Magyarország Kft.	7 279	0	5	-7 284	0
Pro-M Zrt.	3 099	0	0	0	3 099
IKO-Telekom Zrt.	2 034	0	0	0	2 034
Dataplex Kft.	1 062	0	0	0	1 062
Combridge S.R.L.	893	0	0	0	893
IQSYS Zrt.	676	0	0	0	676
ViDaNet Zrt.	616	0	0	0	616
Novatel E.O.O.D	485	0	0	0	485
EPT Nyrt.	462	0	0	0	462
Makedonski Telekomunikacii A.D.	420	0	0	0	420
EurAccount Kft.	354	0	0	0	354
M-Factory Zrt.	264	0	0	0	264
Novatel Ukraine L.L.C.	237	0	0	0	237
TeleData Kft.	60	0	0	0	60
KFKI Rendszerintegrációs Zrt.	38	0	0	0	38
Dél-Vonali Kft.	30	0	0	-30	0
T-Mobile Macedonia A.D.	27	0	0	0	27
Origo Zrt.	26	0	0	0	26
Crnogorski Telekom A.D.	24	0	0	0	24
Magyar RTL (M-RTL) Televízió Zrt.	16	0	0	0	16
KIBU Innováció Kft.	15	0	0	0	15
Műmentődéskor Egyeteme Kft.	10	0	0	0	10
T-Mobile Crna Gora	3	0	0	0	3
Compargo Kft.	1	0	0	0	1
Internet Crna Gora D.O.O.	1	0	0	0	1
3. Receivables from other related companies	0	0	0	0	0
4. Bills receivable	0	0	0	0	0
5. Other receivables	7 278	543	0	0	7 819
Advance payments given	2 872	207	0	0	2 879
Tax receivables	1 742	287	0	0	2 039
Receivables from employees	1 364	6	0	0	1 370
Suppliers with debit balances	567	0	0	0	567
KFKI deposit	413	0	0	0	413
Other receivables	357	23	0	0	380
Social security and other allocations	64	2	0	0	66
VAT suspended	76	8	0	0	84
6. Valuation difference of receivables	0	0	0	0	0
7. Valuation difference of derivative instruments	0	0	0	0	0
III. Securities	1 179	0	0	0	1 179
1. Investments in related parties	0	0	0	0	0
2. Other investments	0	0	0	0	0
3. Treasury stock, quotas	1 179	0	0	0	1 179
Treasury stock - 1 603 541 pieces	1 179	0	0	0	1 179
4. Marketable securities	0	0	0	0	0
5. Valuation difference of securities	0	0	0	0	0
IV. Liquid assets	36 628	2	2	-4 156	32 476
1. Cash, checks	96	1	0	0	97
Cash desks in shops	0	0	0	0	0
Cash desks for consignment payments	0	0	0	0	0
Cash desks for own stock sale	0	1	0	0	1
Separated cash	96	0	0	0	96
2. Bank deposits	36 532	1	2	-4 156	32 379
K&H 10402142-00026395-00000001 main account/Dél-Vonali		0	2	0	2
CIB 10700062-04262208-55700009 card account		1	0	0	1
K&H fixed-term deposit	11 260	0	0	-4 156	7 094
OTP fixed-term deposit	11 000	0	0	0	11 000
UniCredit fixed-term deposit	5 750	0	0	0	5 750
K&H 10201008-80007108 EURO FX account	3 406	0	0	0	3 406
K&H 10201008-80007113 USD FX account	3 023	0	0	0	3 023
CIB fixed-term deposit	1 500	0	0	0	1 500
OTP 11794008-20602205 main account	415	0	0	0	415
OTP 11705008-20006715 housing account	125	0	0	0	125
Transfer account between bank account and cash	40	0	0	0	40
UniCredit Bank 10900011-00000002-10040153 Készlet	11	0	0	0	11
MKB 10300002-28516892-49020085 deposit	8	0	0	0	8
CIB 10700024-04021809-50400003 USD FX account	3	0	0	0	3
CIB 10700024-04021809-50200009 EUR FX account	1	0	0	0	1
1. Accrued income	28 133	660	2	0	28 110
- of which Magyar Telekom Nyrt.		479	0	-479	0
- of which T-Kábel	204	0	2	-206	0
- of which Dél-Vonali	0	0	0	0	0
2. Prepayments for costs and expenses	1 080	1	0	0	1 081
3. Deferred expenses	0	0	0	0	0

Magyar Telekom Plc.
Draft of after merger Inventory of Assets
Summary
December 31, 2008

Data in HUF millions

Liabilities and Shareholders' equity	Magyar Telekom Plc. Pre-merger B/S Value	T-Kábel Hungary Ltd. Pre-merger B/S Value	Dál-Vonal Ltd. Pre-merger B/S Value	Differences	Magyar Telekom Plc. Draft of after merger B/S
I. Common stock	104 275	820	3	-923	104 275
II. Unpaid share capital (-)	0	0	0	0	0
III. Capital reserves	58 289	4 030	0	-3 385	58 953
IV. Retained earnings	193 817	1	112	-2 507	191 423
V. Restricted reserves	2 056	0	0	468	2 524
VI. Valuation reserves	0	0	0	0	0
VII. Profit or loss for the year	0	0	0	0	0
1. Provision for expected obligations (see Appendix 6/a)	18 948	94	0	0	19 042
2. Provision for expected expenses (see Appendix 6/b)	898	0	0	0	998
3. Other provisions (see Appendix 6/c)	146	27	0	0	173
I. Subordinated liabilities	0	0	0	0	0
II. Long-term liabilities	282 481	5 950	0	-5 924	282 507
1. Long-term loans	0	0	0	0	0
2. Convertible bonds	0	0	0	0	0
3. Debts on issue of bonds	122	0	0	0	122
<i>Balafel public bond</i>	122	0	0	0	122
4. Investment and development loans	0	0	0	0	0
5. Other long-term loans	18 326	0	0	0	18 326
<i>OTP Bank Nyrt.</i>	11 000	0	0	0	11 000
<i>K&H Bank Zrt.</i>	7 326	0	0	0	7 326
6. Long-term liabilities to affiliated companies	0	5 924	0	-5 924	0
<i>Loans from Magyar Telekom Nyrt.</i>	0	5 924	0	-5 924	0
7. Long-term liabilities to other related parties	242 531	0	0	0	242 531
<i>Deutsche Telekom Int.Fin.B.V.</i>	242 531	0	0	0	242 531
8. Other long-term liabilities	1 502	26	0	0	1 528
<i>Open-end and closed-end car leasing liability</i>	1 249	26	0	0	1 275
<i>Backbone network rights of use liability</i>	253	0	0	0	253
III. Current liabilities	274 291	7 208	32	-3 908	277 624
1. Current borrowings	71	0	0	0	71
<i>Telecommunication and telephone bonds</i>	71	0	0	0	71
2. Other short-term loans	32 541	0	0	0	32 541
<i>K&H Bank Zrt.</i>	12 173	0	0	0	12 173
<i>Unicredit Hungary Bank Zrt.</i>	8 760	0	0	0	8 760
<i>CIB Bank Zrt.</i>	5 584	0	0	0	5 584
<i>MKB Bank Zrt.</i>	4 632	0	0	0	4 632
<i>Magyar Takarékszövetkezeti Bank Zrt.</i>	1 800	0	0	0	1 800
<i>OTP Bank Nyrt.</i>	2	0	0	0	2
3. Advances received from customers	274	0	0	0	274
<i>Advances received from radiotelephone customers</i>	202	0	0	0	202
<i>Connection fee advances</i>	28	0	0	0	28
<i>Other phone card advances</i>	9	0	0	0	9
<i>Other advances received</i>	35	0	0	0	35
4. Accounts payable (see Appendix 7)	32 656	2 808	0	0	35 464
<i>Domestic suppliers</i>	27 449	2 062	0	0	29 511
<i>Foreign suppliers</i>	2 828	55	0	0	2 883
<i>Deliveries not invoiced</i>	2 280	491	0	0	2 771
5. Bills payable	0	0	0	0	0
6. Current liabilities to affiliated companies	28 279	4 270	30	-3 908	28 671
<i>Magyar Telekom Nyrt.</i>	0	1 829	30	-1 859	0
<i>Dál-Vonal Kft.</i>	0	5	0	-5	0
<i>Stonebridge Communication A.D.</i>	14 989	0	0	0	14 989
<i>KFKI Rendszerintegrációs Zrt.</i>	5 983	9	0	0	5 992
<i>T-Kábel Magyarország Kft.</i>	2 044	0	0	-2 044	0
<i>Investel Zrt.</i>	1 858	2 419	0	0	4 277
<i>IQSYS Zrt.</i>	1 342	0	0	0	1 342
<i>EurAccount Kft.</i>	1 010	5	0	0	1 015
<i>Orbitel A.D.</i>	479	0	0	0	479
<i>Detaplex Kft.</i>	406	0	0	0	406
<i>Origo Zrt.</i>	376	3	0	0	379
<i>M-Factory Zrt.</i>	318	0	0	0	318
<i>Pro-M Zrt.</i>	94	0	0	0	94
<i>ViaBridge Telecommunications H.L.</i>	80	0	0	0	80
<i>EPT Nyrt.</i>	77	0	0	0	77
<i>Novatel E.O.O.D.</i>	72	0	0	0	72
<i>Combridge S.R.L.</i>	48	0	0	0	48
<i>ViDaNet Zrt.</i>	31	0	0	0	31
<i>KIBU Innovációs Kft.</i>	28	0	0	0	28
<i>SafeCom Zrt.</i>	19	0	0	0	19
<i>Novatele Ukraine L.L.C.</i>	15	0	0	0	15
<i>TeleData Kft.</i>	8	0	0	0	8
<i>Compargo Kft.</i>	5	0	0	0	5
7. Current liabilities to other related parties	87 486	0	0	0	87 486
<i>Deutsche Telekom Int.Fin.B.V.</i>	87 486	0	0	0	87 486
8. Other current liabilities	92 085	331	2	0	92 418
<i>Dividend and other liabilities to shareholders</i>	77 189	0	0	0	77 189

Magyar Telekom Plc.
Draft of after merger Inventory of Assets
Summary
December 31, 2008

Data in HUF millions

Liabilities and Shareholders' equity	Magyar Telekom Plc. Pre-merger B/S Value	T-Kábel Hungary Ltd. Pre-merger B/S Value	D&V-nel Ltd. Pre-merger B/S Value	Differences	Magyar Telekom Plc. Draft of after merger B/S
Value Added Tax	2 679		1		2 680
Liability from topping up the universal balance	2 677				2 677
Liabilities due to the EKG agreement	2 156				2 156
Salaries and wages	1 745	67			1 802
Customer overpayments	1 001	99			1 100
Pension contributions	913	36			948
Personal Income Tax	677	58			735
Leasing liabilities	575	8			583
Other liabilities	572	29	1		602
Health insurance contributions	426	14			439
Purchase price of KFKI Zrt. - second instalment	413				413
Innovation contribution	409	5			414
Employer's contribution	128	4			130
Membership contribution to private pension funds	121	4			125
Liabilities from guarantees received	74	10			84
Membership contribution to health funds	74	2			76
Healthcare contributions	72	3			75
Liabilities from sold phonecards	54				54
Solidarity tax	51	1			52
Employee's contribution	50	2			52
Rehabilitation contribution	13				13
Cultural contribution	11				11
VPOP settlement	5				5
Environmental product charges, environmental impact fee	3				3
1. Deferred income	4 250	6			4 255
2. Accrued expenses	45 387	2 197			46 879
of which Magyar Telekom Nyrt.		204		-204	0
of which D&V-nel Kft.		2		-2	0
of which T-Kábel	479			-479	0
3. Other deferred revenue	335	47	15		397

Budapest, May 13, 2009


 Christopher Mathiesen
 Chief Executive Officer
 Chairman of the Board of Directors


 Thilo Kusch
 Chief Financial Officer
 Board Member

**The written report of the executive officers on the legal merger of
Magyar Telekom Nyrt. and T-Kábel Magyarország Kft.**
(justification of the merger in line with legal and financial considerations)

Magyar Telekom Group announced its strategy to form an integrated telecommunication provider in 2007, which covers the whole range of fixed and mobile communication services. A highly important step towards the fulfilment of the strategy was to convert to a new organisational and management structure on January 1, 2008, which focuses on consumer segmentation instead of a technology based organisation. Throughout the year the company successfully consolidated and simplified its brands introduced on the market: the brands T-Com, T-Online and T-Kábel were united into the brand T-Home representing the full variety of home telecommunication and entertainment solutions, while the brand T-Mobile continues to focus its services on mobility and community experience. The brand T-Systems combined the wide variety of fixed, mobile and information technology services provided to corporate customers. The reorganisation in 2008 caused a significant efficiency improvement as well as organisational structure simplification that stabilised the profitability of the company. In the future the efficiency focused structural consolidation will remain a main objective.

At the same time the Consumer Services Business Unit that manages the brands T-Home and T-Mobile announced its 'three-screen strategy', that is we provide the services available via the screens of the television, the computer and the mobile phone from one source along with the ability of cross-usage among them. Magyar Telekom Nyrt. ('Magyar Telekom') not only determined the 'triple-play' as a strategic direction, but also created a unique integrated proposal by means of its fix- and mobile products providing a peculiar customer experience.

The reformed and customer focused organisation along with the matching product and brand structure reinforced the company's leading market positions. Similar events occur on the Hungarian market to those of the international trends'. In the fixed segment almost all service providers turned towards the 'triple-play' strategy, offering TV, internet and voice services. The companies formerly pursuing solely broadcasting activity entered the telecommunication segment through broadband internet and fixed voice services, thereby generating significant competition. Magyar Telekom found an adequate response to these market challenges by its new brand and product structure.

Broadcasting is one of the pillars of the 'three-screen strategy'. In 2008 according to the strategic objectives we launched our satellite broadcasting service, allowing T-Home TV service to be available throughout the country. The lately launched service performed outstanding sales figures, validating the adequacy of our strategic objectives. Besides the success of satellite TV, IPTV also achieved a significant increase. T-Kábel Magyarország Kft. ('T-Kábel') operating the largest and earliest broadcasting platform for Magyar Telekom, further strengthened its market position. As part of the T-Home product range T-Kábel provides analogous and digital cable television, broadband internet and IP based voice services to 320 thousand customers as a subsidiary of Magyar Telekom.

In accordance with the corporate strategy and for continuing the earlier consolidation procedure the management of Magyar Telekom decided to merge T-Kábel into Magyar Telekom. The merge has two purposes: strengthening market competitiveness and increasing cost efficiency by exploiting synergies of joint operation.

Motivations of the merge:

- TV service is an essential part of T-Home offer range, the key to future growth;
- the network of T-Kábel is a valuable competitive factor from a technological aspect which suits Magyar Telekom's network development / technological strategy;
- the unified customer service and sales standards are hard to implement within the current structure, getting the elements of one offered brand from two legal entities unnecessarily hardens our communication towards customers as well as our background processes;
- after the merge the interactions between the two companies decrease, the company's administration duties also decrease along with costs and parallel operations cease. Altogether significant efficiency improvement and after 2010 remarkable cost saving can be achieved.

The advantages of the merger by far exceed its potential risks. The Group may acquire advantages at customer level, those that enhance competition intensity, allow for better competitiveness and also advantages that improve operational efficiency. The advantages provide the sustainable operation of Magyar Telekom Group.

Our customers will experience the advantages at the sales points, at customer care and when applying our services: they get a full range service at all T-Points and our sales partners throughout the country, administration will become simpler. Integrated customer care assists the one-stop administration of T-Kábel issues. Our customers may take the advantage of joint billing and also they are now entitled to receive further discounts for their loyalty based on their former T-Kábel accounts. As for the products, we offer TV services that is the most suitable for the customer's requirements and valuation, at the same time the one that is technologically and economically optimal though. For Magyar Telekom further cross-sell and customer retention opportunities arise. As a long-term advantage arises the integration of the cable technology into the product development process.

Contract details and service levels are to be standardised which is the base for providing services under one brand.

From an operation's point of view, the inner processes will notably be simplified and finding the optimal alternatives on a Group level will be enabled: when developing the telecommunication network, the units under one leadership will be able to implement the best and at the same time most economic technology needed for the services. The quality of technical operation will uniformly be of a high standard. Technical customer care, implementation and fault repair activities will also be jointly handled, thereby remarkably shortening transaction times. Further synergies are arising within the IT service and billing areas, as well as at procurement as T-Kábel services will also benefit from Magyar Telekom's bargaining power.

From a business point of view, we expect double effect, both supporting the further strengthening of our market position:

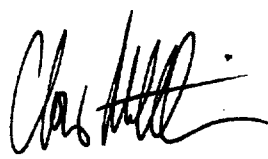
1. Increasing sales potential of T-Home products, more effective marketing communication, improving cross-sell and cost saving ability, competitive product offers throughout a country-wide branch network. We expect the stabilisation of the number of subscribers and to continuously bring our fixed customers towards TV services, which contributes to sustaining the company's revenues.
2. The long-term market competitiveness of Magyar Telekom Group is considerably dependent on its ability to vigorously rationalise the Group's costs, just as on improving its efficiency. In addition, considering that the possibility to increase revenues is limited because of the saturated mobile and

fixed markets, in order to meet owner requirements it is essential to reduce costs. By fully exploiting synergies, the merger allows of cost reductions, as well as the optimal usage of financial and human resources. Through operational efficiency improvement altogether the estimated saving is near HUF 1 billion annually.

The merger between the entities of the transaction bears the speciality that the company to merge in is 16.4% directly owned by the receiving company. The owner of the remaining part (83.6%) of the entity to merge in, Investel Zrt. (100% subsidiary of Magyar Telekom), does not wish to participate as a member in the receiving company. Due to all this, the swap ratio of the shares of the company to merge in is undefined.

As a result of T-Kábel Magyarország Kft. merging into Magyar Telekom Nyrt., specific business opportunities, also accountable financial advantages emerge, while up against the certain advantages manageable risk factors stand. According to the preliminary calculations, the overall positive financial effect resulting from the business advantages by far exceeds the related costs and the possible risk effects.

Budapest, May 25, 2009

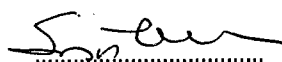


Christopher Mattheisen
Chairman of Board of
Directors

Magyar Telekom Nyrt.

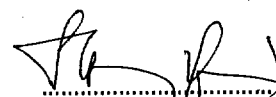


Thilo Kusch
Member of Board of
Directors



István Lipp
General Manager

T-Kábel Magyarország Kft.



Olivér Imolay
Chief Financial Officer

**The written report of the executive officers on the legal merger of
Magyar Telekom Nyrt. and Dél-Vonal Kft.**
(justification of the merger in line with legal and financial considerations)

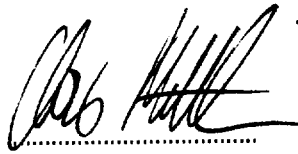
Magyar Telekom Group announced its strategy to form an integrated telecommunication provider in 2007, which covers the whole range of fixed and mobile communication services. A highly important step towards the fulfilment of the strategy was to convert to a new organisational and management structure on January 1, 2008, which focuses on consumer segmentation instead of a technology based organisation. Throughout the year the company successfully consolidated and simplified its brands introduced on the market: the brands T-Com, T-Online and T-Kábel were united into the brand T-Home representing the full variety of home telecommunication and entertainment solutions, while the brand T-Mobile continues to focus its services on mobility and community experience. The brand T-Systems combined the wide variety of fixed, mobile and information technology services provided to corporate customers. The reorganisation in 2008 caused a significant efficiency improvement as well as organisational structure simplification that stabilised the profitability of the company. In the future the efficiency focused structural consolidation will remain a main objective.

The legal and organizational merger of Magyar Telekom Nyrt. and T-Kábel Magyarország Kft. was decided in the interest of the strategic targets of Magyar Telekom Nyrt. The merger also involves Dél-Vonal Kft. which is 100 % subsidiary of T-Kábel Magyarország Kft. T-Kábel Magyarország Kft. bought Dél-Vonal Kft. by the quota purchase agreement dated June 26, 2008, as a result of which, T-Kábel Magyarország Kft. extended its service coverage for the following settlements, located in Békés and Csongrád county, Csanádpalota, Keveermes, Mezőhegyes, Nagybánhegyes, Székkutas and Telekgerendás. Buying Dél-Vonal Kft. meant 6800 new potential households to reach and 3800 new clients for T-Kábel Magyarország Kft. After the purchase, T-Kábel Magyarország Kft. took over the clients of Dél-Vonal Kft., (at the time of this report, KábelNet clients are only partly taken over) but the ownership of Dél-Vonal Kft.'s network infrastructure remained the property of the purchased company. It was to remain that way as long as the complete merger of the company can be reasonably carried out taking account of economic aspects. After the merger interactions between the two companies will be reduced, processes running parallel will disappear, as well as the difficulties caused by the administration procedures and costs.

The merger of T-Kábel Magyarország Kft. and Magyar Telekom Nyrt. made the merger of Dél-Vonal Kft. necessary and economically reasonable, therefore, after the proposal of the owners, Dél-Vonal Kft. shall also be merged into Magyar Telekom Nyrt. at same time as T-Kábel Magyarország Kft.

As a result of T-Kábel Magyarország Kft. and Dél Vonal Kft. merging into Magyar Telekom Nyrt., specific business opportunities, also accountable financial advantages emerge, while up against the certain advantages manageable risk factors stand. According to the preliminary calculations, the overall positive financial effect resulting from the business advantages by far exceeds the related costs and the possible risk effects.

Budapest, May 25, 2009

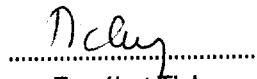


Christopher Mattheisen
Chairman of Board of
Directors

Magyar Telekom Nyrt.



Thilo Kusch
Member of Board of
Directors



Erzsébet Tichy
General Manager

Dél-Vonal Kft.



BDO Forte Audit
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Independent Auditor's Declaration

On the basis of act IV of 2006 on business associations article 279 (3)-(4), we give the following declaration in connection with the merger of Magyar Telekom Távközlési Nyilvánosan Működő Részvénytársaság (recipient), T-Kábel Magyarország Kábeltelevíziós Szolgáltató Korlátolt Felelősségű Társaság (merging party T-Kábel) and Dél-Vonal Informatikai Fejlesztő és Szolgáltató Korlátolt Felelősségű Társaság (merging party Dél-Vonal):


The merger of the aforementioned companies has the unique characteristic that the Merging Party Dél-Vonal is in the direct 100% ownership of Merging Party T-Kábel. The Recipient company has a direct 16.39% proportion of ownership in the Merging Party T-Kábel, the owner representing the remaining 83.61% of ownership proportion (Investel Zrt.) does not wish to participate in the Recipient company as a member. Due to the above circumstances the share capital of the Merging Party Dél-Vonal and Merging Party T-Kábel may not form a party of the equity capital of the Recipient company. On the basis of all this, the exchange ratio of the shares/business shares of the merging companies is not a construable concept.

The merger contract draft drawn up in connection with the merger and the written reports of the leading officials were made with content conforming to reality, they are, in our opinion, well founded. The planned merger does not put the satisfaction of the creditors' claims at risk.


Budapest, 25 May 2009

BDO Forte Audit Könyvvizsgáló Kft.

Registration number: 002387


Ferenc Baumgartner
Managing director




András Nagy
Registered auditor
Chamber membership no: 005718

**Unofficial Translation of the Amended and
Restated Articles of Association of Magyar
Telekom Telecommunications Public Limited
Company**

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1. The Company Data

1.1. The Registered Name of the Company

The registered name of the Company is Magyar Telekom Távközlési Nyilvánosan Működő Részvénytársaság
The Company's abbreviated name is Magyar Telekom Nyrt.

1.2. The Company's name in English

The Company's name in English is Magyar Telekom Telecommunications Public Limited Company
The Company's abbreviated name: Magyar Telekom Plc.

1.3. The Registered Office of the Company

1013 Budapest, Krisztina krt. 55.

1.4. Sites and Branch Offices of the Company

(a) Sites of the Company:

1117 Budapest, Gábor Dénes u. 2.
1013 Budapest, Krisztina krt. 32.
1107 Budapest, Bihari u.6.
1117 Budapest, Magyar tudósok krt.9.
1073 Budapest, Dob u. 76-78.
1051 Budapest, Petőfi Sándor u. 17-19.
1117 Budapest, Kaposvár u. 5-7
1117 Budapest, Budafoki u. 103-107
1107 Budapest, Száva u. 3-5.
1089 Budapest, Baross u. 133.
1133 Budapest, Kórház u. 6-12.
1152 Budapest, Sziláspark u. 10.
1182 Budapest, Üllői út 661.
1148 Budapest, Órs vezér tere 48.
1033 Budapest, Vöröskereszt u. 11.

(b) Branch Offices of the Company:

4026 Debrecen, Bethlen u. 1.
3525 Miskolc Régiposta u. 9.
9400 Sopron, Széchenyi tér 7-10.
7601 Pécs, Rákóczi út 19.
8174 Balatonkenese, Parti sétány 51.
6722 Szeged, Tisza Lajos krt. 41.
5600 Békéscsaba, Andrássy u. 44.
5600 Békéscsaba, Andrássy u. 51.
6721 Szeged, Csongrádi sgt. 12.
6723 Szeged, Etelka sor 1.
2030 Érd, Bajcsy Zsilinszky u. 158.
2500 Esztergom, Aradi vértanúk tere 2.

1.5. The Duration of the Company

The Company is established for an indefinite period of time.

1.6. The Scope of Activities of the Company

1.6.1. Main activity:

61.10 '08 **Wired telecommunications activities**

1.6.2. Other activities:

18.13 '08	Pre-press and pre-media services
18.14 '08	Binding and related services
18.20 '08	Reproduction of recorded media
26.30 '08	Manufacture of communication equipment
33.20 '08	Installation of industrial machinery and equipment
35.11 '08	Production of electricity
35.30 '08	Steam and air conditioning supply
41.10 '08	Development of building projects
41.20 '08	Construction of residential and non-residential buildings
42.21 '08	Construction of utility projects for fluids
42.22 '08	Construction of utility projects for electricity and telecommunications
42.99 '08	Construction of other civil engineering projects n.e.c.
43.11 '08	Demolition
43.12 '08	Site preparation
43.21 '08	Electrical installation
43.22 '08	Plumbing, heat and air-conditioning installation
43.29 '08	Other construction installation
43.99 '08	Other specialised construction activities n.e.c.
45.11 '08	Sale of cars and light motor vehicles
45.19 '08	Sale of other motor vehicles
46.14 '08	Agents involved in the sale of machinery, industrial equipment, ships and aircraft
46.43 '08	Wholesale of electrical household appliances
46.49 '08	Wholesale of other household goods
46.52 '08	Wholesale of electronic and telecommunications equipment and parts
46.69 '08	Wholesale of other machinery and equipment
46.90 '08	Non-specialised wholesale trade
47.19 '08	Other retail sale in non-specialised stores
47.41 '08	Retail sale of computers, peripheral units and software in specialised stores
47.42 '08	Retail sale of telecommunications equipment in specialised stores
47.43 '08	Retail sale of audio and video equipment in specialised stores
47.54 '08	Retail sale of electrical household appliances in specialised stores
47.59 '08	Retail sale of furniture, lighting equipment and other household articles in specialised stores
47.61 '08	Retail sale of books in specialised stores
47.62 '08	Retail sale of newspapers and stationery in specialised stores
47.63 '08	Retail sale of music and video recordings in specialised stores
47.65 '08	Retail sale of games and toys in specialised stores
47.78 '08	Other retail sale of new goods in specialised stores
47.91 '08	Retail sale via mail order houses or via Internet
47.99 '08	Other retail sale not in stores, stalls or markets
52.10 '08	Warehousing and storage
55.10 '08	Hotels and similar accommodation
55.20 '08	Holiday and other short-stay accommodation
55.90 '08	Other accommodation
56.10 '08	Restaurants and mobile food service activities
56.21 '08	Event catering activities

Articles of Association of Magyar Telekom Plc.



56.29 '08	Other food service activities
58.11 '08	Book publishing
58.12 '08	Publishing of directories and mailing lists
58.13 '08	Publishing of newspapers
58.14 '08	Publishing of journals and periodicals
58.19 '08	Other publishing activities
58.21 '08	Publishing of computer games
58.29 '08	Other software publishing
59.20 '08	Sound recording and music publishing activities
60.10 '08	Radio broadcasting
60.20 '08	Television programming and broadcasting activities
61.20 '08	Wireless telecommunications activities
61.30 '08	Satellite telecommunications activities
61.90 '08	Other telecommunications activities
62.01 '08	Computer programming activities
62.02 '08	Computer consultancy activities
62.03 '08	Computer facilities management activities
62.09 '08	Other information technology and computer service activities
63.11 '08	Data processing, hosting and related activities
63.12 '08	Web portals
63.99 '08	Other information service activities n.e.c.
64.20 '08	Activities of holding companies
68.20 '08	Renting and operating of own or leased real estate
68.31 '08	Real estate agencies
68.32 '08	Management of real estate on a fee or contract basis
69.20 '08	Accounting, bookkeeping and auditing activities; tax consultancy
70.21 '08	Public relations and communication activities
70.22 '08	Business and other management consultancy activities
71.11 '08	Architectural activities
71.12 '08	Engineering activities and related technical consultancy
71.20 '08	Technical testing and analysis
72.19 '08	Other research and experimental development on natural sciences and engineering
72.20 '08	Research and experimental development on social sciences and humanities
73.11 '08	Advertising agencies
73.12 '08	Media representation
74.30 '08	Translation and interpretation activities
74.90 '08	Other professional, scientific and technical activities n.e.c.
77.11 '08	Renting and leasing of cars and light motor vehicles
77.12 '08	Renting and leasing of trucks
77.21 '08	Renting and leasing of recreational and sports goods
77.22 '08	Renting of video tapes and disks
77.29 '08	Renting and leasing of other personal and household goods
77.33 '08	Renting and leasing of office machinery and equipment (including computers)
77.39 '08	Renting and leasing of other machinery, equipment and tangible goods n.e.c.
79.11 '08	Travel agency activities
79.12 '08	Tour operator activities
79.90 '08	Other reservation service and related activities
80.20 '08	Security systems service activities
81.10 '08	Combined facilities support activities
82.11 '08	Combined office administrative service activities
82.19 '08	Photocopying, document preparation and other specialised office support activities
82.20 '08	Activities of call centres
82.30 '08	Organisation of conventions and trade shows

Articles of Association of Magyar Telekom Plc.



82.91 '08	Activities of collection agencies and credit bureaus
82.99 '08	Other business support service activities n.e.c.
85.32 '08	Technical and vocational secondary education
85.51 '08	Sports and recreation education
85.59 '08	Other education n.e.c.
85.60 '08	Educational support activities
95.11 '08	Repair of computers and peripheral equipment
95.12 '08	Repair of communication equipment

1.7. The Company's Registered Share Capital

The share capital of the Company is HUF ~~104 274 561 500~~ (that is ~~One hundred and four billion two hundred and seventy four million five hundred and sixty one thousand five hundred HUF~~forint), comprised of ~~-HUF 46 008 372 500~~ (that is ~~forty six billion and eight million three hundred and seventy two thousand five hundred forint~~) cash contribution and HUF 58.266.189.000, (that is fifty eight billion two hundred and sixty six million one hundred and eighty nine thousand forint) in-kind contribution.

1.8 Legal Succession

1.8.1. Magyar Telekom Telecommunications Public Limited Company is the general legal successor of T-Mobile Hungary Telecommunications Company Limited by Shares (1117 Budapest, Kaposvár u. 5-7.; Corporate Registry No.: 01-10-042361) that was merged into the Company on February 28, 2006.

1.8.2. Magyar Telekom Telecommunications Public Limited Company is the general legal successor in respect of the demerged corporate assets of T-Online Hungary Internet Service Provider Private Company Limited (registered seat: 1117 Budapest, Neumann J. u 1/b.; Corporate Registry No.: 01-10-044389) that was merged into the Company on September 30, 2007.

1.8.3. Magyar Telekom Public Limited Company is the general legal successor of EMITEL Telecommunications Company Limited (registered seat: 6722 Szeged, Tisza Lajos krt. 41., Corporate Registry No.: 06-10-000154) that was merged into the Company on September 30, 2007.

1.8.4. Magyar Telekom Távközlési Nyilvánosan Működő Részvénytársaság shall be the general legal successor of T-Kábel Magyarország Kábeltelevíziós Szolgáltató Korlátolt Felelősségű Társaság (registered seat: 1089 Budapest, Baross u. 133., Cg. 01-09-674638).

1.8.5. Magyar Telekom Távközlési Nyilvánosan Működő Részvénytársaság shall be the general legal successor of Dél-Vonal Informatikai Fejlesztő és Szolgáltató Korlátolt Felelősségű Társaság (registered seat: 1089 Budapest, Baross u. 133., Cg. 01-09-908030).

2. The Shares of the Company

2.1. Share Capital

The share capital of the Company is comprised of ~~1 042 745 615~~ „A” series registered shares, each with the face value of HUF 100.

The shares of the Company are dematerialized shares.

Dematerialized shares are registered shares that have no serial number and the name of the owner as well as other identification data are contained in the securities account.

2.2. Series "A" Shares

The holder of each Series "A" Share shall be entitled to one vote at the General Meeting of the Company and to all such rights attributed to such shareholder by Act IV of 2006 on Business Associations (hereinafter: the "Companies Act") or these Articles.

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2.3. The Nominal Value of Shares and the Certificate issued on the Dematerialized Share

Shares belonging to the same share type shall have the same nominal value.

The security account of the owner of dematerialized shares must include the data specified by the relevant laws:

A certificate – which does not qualify as a security - shall be issued on each type of dematerialized share and deposited in the central treasury, bearing the signatures of two members of the Board of Directors.

2.4. Transfer of Shares

(a) The acquisition and transfer of the dematerialized share shall only be effected through crediting or debiting the securities account. The owner of the security – unless the contrary is proved – shall be the person on whose account the security is registered. The transfer of registered or Interim Share Certificates shall be effective with respect to the Company when the name of the new owner of the shares has been entered in the Shareholders' Register.

(b) The consent of the shareholders holding at least a simple majority of the outstanding voting stock of the Company (excluding the shares the acquisition of which is subject to such approval under this section) shall be required to approve the acquisition, directly or indirectly, of the shares of the Company which, on a cumulative basis, would result in any person, or persons acting in concert (by virtue of agreement, ownership or otherwise), holding 10% or more, directly or indirectly, of the outstanding voting stock of the Company. The foregoing notwithstanding, no consent shall be required for: (i) acquisitions directly from the persons holding 10% or more of the Company's outstanding voting stock as at September 29, 1997 (Existing Shareholders), (ii) acquisitions directly from the transferees of the Existing Shareholders, (iii) acquisitions by an internationally recognised underwriter acquiring the Company's shares for the exclusive purpose of distributing such shares in a public offering, (iv) acquisitions by depositories for the Company's shares or certificates representing such shares appointed by the Company (but only (a) to the extent that the acquisition of such shares by the person or persons ultimately exercising shareholder's rights attached to the shares held by the depositories do not require the consent set forth in this Section 2.4(b) and (b) on the condition that such depository undertakes to provide the list of such persons to the Company upon request), or (v) direct or indirect sales or transfers of interest in any Existing Shareholder. No holder of any shares shall exercise any rights in respect of any shares acquired in violation of this Section and the Company shall not register such acquisition in the Shareholders' Register of the Company.

(c) In the event of transfer of shares the custodian shall notify the registrar as to the transfer within two days upon such event (i.e. transfer of shares to the securities account). If the shareholder wishes so the custodian will not announce the said data. The shareholder shall provide evidence that he acquired the shares in accordance with the conditions set forth in these Articles. In the event that the new owner of the shares provides the appropriate documents, the Company shall, within a period of fifteen (15) days, examine such documents and decide whether the new owner acquired the shares in accordance with the provisions of these Articles. If the Company establishes that the transfer occurred in violation of the Articles, it shall not register such transfer of shares. The Company shall promptly notify the new owner of its reasoned decision and the new owner shall have the right to request, within thirty (30) days of the rendering of such decision, the competent court to review the decision.

(d) Those shareholders who wish so, shall not be registered in the Shareholders' Register in addition to those who obtained the shares in violation of laws or this Articles regarding the transfer of shares.

(e) The registrar, except in case set forth in Section 2.4. (c) and (d), shall not refuse prompt registry and shall promptly delete such shareholder who wishes so.

(f) If the ownership of the shareholder ceased to exist with the transfer of shares the custodian shall notify the registrar on this fact within two working days upon such event. The registrar, based on the notification, shall promptly incorporate such changes in the Shareholders' Register.

(g) The shareholder may review the Shareholders' Register and may request a copy on parts relevant to him from the Board of Directors or from the representative thereof. Such requests shall be met within five days by the registrar. Third parties may review the Shareholders' Register as well.

2.5. Shareholders' Register

2.5.1. The Board of Directors of the Company through the registrar assigned by the Board according to Section 202.§ (2) of the Act, maintains a Shareholders' Register of the holders of registered shares (including holders of Interim Share Certificates or Preliminary Share Certificates) and shareholders' proxies by the class of shares, in which the name - in case of a joint representative the relevant data of the joint representative respectively - and address (seat) of each shareholder (shareholder's proxy) as well as the shareholding of each shareholder by the share series is recorded. The Company maintains a computerized Shareholders' Register.

2.5.2. The registrar, assigned by the Board of Directors of the Company, fulfils the written requests of the not-yet-registered acquirer or his representative on registering the transfer of shares in the Shareholders' Register - if it was not requested by the custodian - if the acquirer of the shares or his representative produces the securities account statement under his name that certifies the ownership of the share towards third parties at the time of its issuance and complies with the provisions of Section 2.4 of these Articles.

2.5.3. The condition of participating at the General Meeting is that the shareholder or the nominee (except proxy holders acting on the basis of the authorization of the shareholder issued in the form of a public instrument or a private document of full probative force) is registered as such in the Shareholders' Register at least six (6) working days prior to the date of the General Meeting. The registry of shareholders in the Shareholders' Registry may be at the record date of identification of beneficial owner prior to the GM or at the shareholder's individual request. Those shareholders can exercise their voting rights at the GM who are entered into the Shareholders' Registry. No entry in the Shareholders' Register shall be made in the period of six (6) business days prior to the General Meeting.

2.5.4. The registrar, assigned by the Board of the Company may refuse the request for registration into the Shareholders' Register by a person acquiring shares who omits to provide the supporting evidence that such a person is obliged to submit to the Company in accordance with Section 2.4 of these Articles. The registration into the Shareholders' Register based on untrue, false or misleading statements may be deleted by a reasoned resolution of the Board of Directors.

2.6. Interim Share Certificates

Upon registration of an increase in the capital of the Company by the Court of Registration, the Company may issue Interim Share Certificates ("ideiglenes részvény") if the amount of the contribution either undertaken to be acquired or registered by the shareholder until the shares are fully paid. The Interim Shares are securities, subject to the same rules that are applicable to shares. The transfer of Interim Shares are effected when the shareholder is registered in the Shareholders' Register. Subsequent to the full payment of the share value and the production of new shares, the Board of Directors invalidates the Interim Shares in accordance with the provisions of the Companies Act.

3. Payment for shares

3.1. Effecting Payment for Shares

Unless otherwise provided by the resolution of the General Meeting regarding an increase in the Company's capital,

- a) in the case of increase of share capital by way of closed issue the subscribers for shares shall be obliged to pay at least 25% of the subscription price
- b) in the case of increase of share capital by way of the public issue of new shares if the issue price of shares exceeds their face value the subscribers must fully pay the difference to the Company at subscription and provide written proof thereof, within a period of 15 days after the subscription for shares.

3.2. Recognition of Payment

Unless otherwise provided by the resolution of the General Meeting, cash payment for shares subscribed for shall be recognized when the total amount of the issue price has been credited to the Company's account with a bank that is registered in Hungary.

3.3. Contributions in Kind

Subscribers shall be obliged to transfer any asset comprising contribution in-kind to the Company or place such assets at the Company's disposal before the request for the registration of the Company is filed with the Court of Registration.

3.4. Recognition of Contributions in Kind

The Board of Directors shall issue a receipt in respect of any contributions in kind.

3.5. Delay in Payment for Shares and Contributions in Kind

Should a shareholder fail to make the contribution due to be paid to the Company as stipulated by Section 3.6, the Board of Directors shall set a 30-day deadline and call on the shareholder for compliance."

3.6. Full Payment for Shares

Subject to the provisions of Section 3.1., each shareholder shall be obliged to pay up the full amount of the issue price of the shares subscribed by it to the Company as per Section 3.2 and 3.2. within one year from the registration date of the capital increase by the Court of Registration, unless the General Meeting provides for a shorter period at the commencement of the subscription period.

Shareholders shall be obliged to pay up the requested amount prior to the expiration of such one year period only if the Board of Directors, acting in accordance with the provisions of these Articles, or the resolution of the General Meeting increasing the capital of the Company, calls upon the shareholders to do so by means of a public announcement. In such cases shareholders shall perform their obligations to pay up the issue price of shares within the applicable deadline set forth in such notice. Any notice issued under this paragraph shall be published by the Company in accordance with these Articles governing the publication of notices and advertisements. The stipulated period for payment shall commence upon the publication of the related notice.

Any notice issued under this paragraph shall contain a warning to shareholders of the consequences of delay in payment, non-payment or the failure to make a contribution in kind as set out in Section 3.7.

Subject to the provisions of Section 3.7, shareholder rights with respect to shares not fully paid for shall be exercised proportionately to the amount of payment made.

3.7. Termination of Shareholders' rights

Should any shareholder fail to observe the deadline set under Section 3.5 herein, his membership (respectively his shareholder rights on the share(s) not paid up) shall cease on the following day and if no other person assumes the obligation of paying his financial contribution, the share capital of the company shall be lowered by the General Meeting by the amount of the financial contribution.

The conditions of assuming such obligation shall be determined at the same time when adopting a General Meeting resolution on capital increase, considering the provisions of Section 11 of the Company's Articles of Association.

The defaulting shareholder is entitled to redemption of his paid up financial contribution either when his successor shareholder has paid his financial contribution to the company or after the decrease of the share capital.

4. Rights of Shareholders and the Means of Exercising Shareholders' Rights

4.1. Dividends

Whenever a dividend or interim dividend is declared by the General Meeting, shareholders shall be entitled to such dividend or interim dividend in proportion to the nominal value of their shares pursuant to Section 4.5. herein.

4.2. Distribution of Assets in Case of the Termination of the Company

In the event of dissolution (végelszámolás) of the Company, the assets of the Company shall be distributed, after satisfying creditors, among all of the shareholders of the Company, such distribution to occur in accordance with the ratio of the nominal value of each shareholder's shares to the total registered capital of the Company.

4.3. Voting Rights

Shareholders shall be entitled to voting rights attaching to their shares as described in Section 2 of these Articles.

4.4. Limitation of the Rights of Shareholders

Shareholders whose names have not been entered into the Shareholders' Register and shareholders who acquired their shares in violation of the restrictions in these Articles pertaining to the transfer and the acquisition of shares shall not be allowed to exercise their rights attached to such shares vis-à-vis the Company.

4.5. Payment of Dividends

If the Annual General Meeting establishes that the company has made profit and determines that dividends should be paid, only those shareholders or shareholder representatives shall be entitled to such dividends who are owners with respect to the record date of identification of beneficial owner and the statutory required data of which are available for the payment of dividends. The record date of identification of beneficial owner shall not be earlier than the fifth stock market trade day subsequent to the date of the General Meeting.

The Company pays the dividends to the shareholders from the date specified by the relevant resolution of the GM via wire transfer. The dividend payment period commences at the date specified by the resolution of the GM that decides on the approval of the report according to the Accounting Act and the use of the profit after tax, however, at least 10 working days must lapse between the first publication of the GM resolution regarding the commencement date of the dividend payment and the first day of paying the dividends.

Shareholders may claim dividends during the lapse period specified in the Civil Code (5 years). After that time their claim for dividends will lapse. Dividends not claimed by the shareholders shall be added to the capital reserve of the Company.

An interim dividend may be disbursed between the approval of two consecutive reports under the Accounting Act, if

- on the basis of the interim balance it can be stated that the Company possesses sufficient coverage to pay the interim dividend and that the sum to be paid does not exceed the profit generated since closing the books according to the last business year's annual report under the Accounting Act plus the unused profit reserve, and subsequent to the said outpayment the own capital of the share company - adjusted according to the Accounting Act- must not fall under the registered capital, and
- Shareholders undertake to return the interim dividend if later, according to the report under the Accounting Act - and pursuant to Section 223 (1) of the Act on Business Associations - the law would not allow the outpayment of such dividend.

No dividend shall be paid the Company for its own shares, at specifying the amount due to the shareholders entitled to dividends the Company does not take the dividend of own shares into account.

4.6. Right to Convene the General Meeting

The General Meeting shall be convened if shareholders representing at least five percent of the votes request the Board of Directors in writing to convene the General Meeting, stipulating the reason for and the object of their request. The Court of Registration shall convene the General Meeting if the convocation of the General Meeting is requested in compliance with the above outlined procedure and the Board of Directors fails to act within a period of 30 days or fails to convene the General Meeting within the shortest notice period required by the law or these Articles after such action.

4.7. Conditions for a General Meeting resolution resulting in the delisting of shares from the stock exchange

The General Meeting may only make a resolution resulting in the delisting of shares from the stock exchange - including the decision resulting in the delisting a series of shares as a sanction - if any shareholder previously undertakes the obligation to submit a public bid for purchasing the shares in relation to delisting, according to the Regulations of the Budapest Stock Market for Listing, Continued Trading and Disclose.

5. Rights to Information and Closing of the Shareholders' Register

5.1. Mandatory Dissemination of Information

In accordance with the rules of these Articles governing the publication of notices the report prepared according to the Accounting Act, the summaries of the Board and Supervisory Board reports, the summary of the submissions regarding the agenda items, the resolution proposals and the extract of the company governance and management report shall be published at least 15 days prior to the date of the GM.

5.2. Shareholders' Rights to Information

Each shareholder has the right to attend the General Meeting, request information and comment on issues at the General Meeting. Holders of voting shares have the right to make proposals and to vote.

The Board of Directors shall provide the necessary information to any shareholder with respect to any matter on the agenda of the General Meeting upon the request of such shareholder submitted in writing to the Board of Directors at least 8 days prior to the General Meeting. The Board of Directors may refuse to provide such information only if that would violate a substantial business interest or business secret of the Company.

As part of the rights of Shareholders to information shareholders may not have access to the business books and other business documents of the Company.

5.3. Closing of the Shareholders' Register

Shareholders, or shareholders' proxies shall be entitled to exercise their voting rights at any General Meeting if they have been duly registered as owners of shares or shareholders' representatives in the Shareholders' Register at least 6 (six) business days prior to such General Meeting.

6. The General Meeting of the Company

6.1. Supremacy of the General Meeting

The General Meeting is the highest decision-making body of the Company. The decisions of the General Meeting, which are referred to as resolutions, are binding upon the shareholders, the other organs and the officers of the Company.

6.2. Matters within the Exclusive Scope of Authority of the General Meeting

The following matters shall be within the exclusive scope of authority of the General Meeting:

- (a) to draw up and amend these Articles, unless otherwise provided by the law;
- (b) unless otherwise provided by the law, the increase or decrease of the registered capital of the Company;
- (c) to amend the rights attached to individual series of shares;
- (d) any merger into, consolidation with another company or de-merger of the Company, or any termination, dissolution, liquidation, or transformation of the Company into another corporate form. In the process of transformation if the Board of Directors prepares the documents necessary for the transformation, the General Meeting of the Company – according to 71 (1) Section of the Companies Act - may adopt a final decision on the transformation with holding only one meeting. In this case, draft transformation asset balance- and asset inventory pertaining to the reference date specified by the Board of Directors, within the preceding six months, and approved by the auditor, shall be presented for the meeting;
- (e) to decide on the approval of a public offer on own shares;
- (f) decision on issuing convertible or subscription right bonds, unless otherwise provided by the law;
- (g) to elect, remove and determine the remuneration of the members of the Supervisory Board, the Audit Committee and the Board of Directors;
- (h) to elect, remove and determine the remuneration of the Auditor of the Company and to define the contents of the essential elements of the contract to be concluded with the auditor;
- (i) to approve the report pursuant to the Act on Accounting, including the company governance and management report and to decide on the utilisation of after-tax earnings;
- (j) to approve any change in the Company's registered scope of activities;
- (k) subject to Section 11.2, to appoint the person(s), pursuant to Section 251 of the Companies Act, that are authorized to subscribe for shares in any private increase of the Company's capital;
- (l) decision with respect to an approval pursuant to Section 2.4 (b) of the Articles;
- (m) to approve the registering of the Company's shares on a stock exchange;

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(n) transfer, assignment, lease or the granting of permanent right to the use of, the creation of an encumbrance or security interest in a valuable right enabling the continuation of a specific activity of the Company to another business entity - i.e. rights granted in the Contract that was concluded for the purpose of providing universal electronic telecommunications services pursuant to Articles 117-118 of Act C of 2003 on electronic communications;

(o) transfer of the total or substantial assets of the Company. For the purposes of this Section "substantial" shall mean the transfer of assets which would render the Company incapable of performing its obligations performing its universal service providing obligations as defined in the Contract regarding the provision of Universal Telecommunications Services;

(p) to decide on measures that are capable of disturbing the relevant process in case of obtaining information on a public offer based on and in accordance with a separate Act;

(q) decision on request to delist the Company's shares from a stock exchange (see Section 4.7.);

(r) to evaluate the work of the members of the Board of Directors in the previous business year, decision on granting relief to the members;

(s) decision on the payment of interim dividends, unless otherwise provided by the law;

(t) decision on the acquisition of the Company's own shares;

(u) decision on the exclusion of subscription preference right,

(v) decision on any other issue that is referred to the authority of the General Meeting by the law or these Articles.

6.3. Passing Resolutions

The General Meeting shall adopt resolutions by means of the casting of votes by voting shareholders in the manner stipulated by Sections 6.17. and 6. 18. of these Articles.

6.4. Right to Convene General Meetings

(a) The General Meeting shall be convened by persons authorized by the Companies Act and these Articles.

(b) In addition to cases stipulated by the Companies Act, the General Meeting also shall be convened:

(i) if the number of the members of the Board of Directors falls below six (6);

(ii) if the number of the members of the Supervisory Board falls below six (6); and

(iii) if the number of the members of the Audit Committee falls below three (3);

(iv) if the auditor and the Board fails to conclude the assignment contract regarding the auditing activities within 90 days upon the date of the GM that elects the auditor.

6.5. Notification of the Supervisory Board on the convocation of the General Meeting

If the General Meeting is convened by the Board of Directors, the Supervisory Board shall be informed of the items on the agenda prior to the publication of the notice of the General Meeting and the Supervisory Board may (acting within its statutory scope of activity), within eight days of being so informed, propose that further items be added to the agenda provided that it delivers to the Board draft resolutions proposed by it. The Board of Directors shall include such items in the agenda and shall publish the related notice accordingly.

6.6. Occurrence and Agenda of a General Meeting

The Company shall hold a General Meeting at least once each year (the "Annual General Meeting") where the annual balance sheet of the Company shall be approved. The Annual General Meeting shall occur no later than April 30 of the year immediately subsequent to the business year in question.

In addition to the Annual General Meeting, the Company may hold extraordinary General Meetings at any time, if necessary.

6.7. Convocation of the General Meeting

Notice of each General Meeting of the Company – unless otherwise provided by the Act on Business Associations - shall be published in the manner stipulated by the applicable law and these Articles for the publication of the Company's notices and advertisements 30 days prior to the date of such General Meeting. The public notice of the General Meeting of the Company shall be published by the body responsible for the convocation of the General Meeting either by law or by these Articles.

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The members of the Board of Directors and the Supervisory Board as well as the Auditor of the Company shall also be notified of the convocation of any General Meeting in writing by registered mail within eight days after the publication of the announcement of such General Meeting.

6.8. Notice of General Meetings

The public announcement of each General Meeting shall contain:

- (a) the name and the registered office of the Company;
- (b) the date and the venue of such General Meeting;
- (c) the items on the agenda of such General Meeting;
- (d) the place and the date of the reconvened General Meeting to be held if the first General Meeting does not have a quorum; and
- (e) the conditions for the exercise of the voting rights at such General Meeting.

6.9. Supplements to the agenda of a General Meeting

Shareholders representing at least one percent of the votes may, within eight days from the publication of the Announcement on the convocation of the General Meeting, request the Board of Directors in writing to include any issue in the agenda of the General Meeting.

6.10. Attendance List

The Company shall draw up an attendance list of shareholders attending the General Meeting. The attendance list shall contain the names of shareholders or their proxies or representatives, their addresses (registered offices), the number of shares of each series held by them and the number of votes that each is entitled to cast. The attendance list shall be certified by the Chairman of the General Meeting as well as the minute keeper of such meeting.

6.11. Quorum

The General Meeting shall be properly constituted with a quorum if shareholders representing more than half of the shares carrying voting rights at such General Meeting are present in person or by proxy within 60 minutes of the time stipulated in the public notice convening the General Meeting. A second General Meeting convened and held within two hours from the time of the original General Meeting without a sufficient number of shares present to constitute a quorum shall have a quorum for the purposes of considering items on the agenda of the postponed General Meeting regardless of the voting rights represented at such meeting.

6.12. Opening of the General Meeting

The General Meeting shall be opened by the Chairman of the Board of Directors or the person designated by the Board of Directors for such purpose and such person shall be the Chairman of the General Meeting. In the absence of such person, any shareholder may make a nomination for the Chairman of the General Meeting. Nominations shall not be discussed in detail by the General Meeting but the Chairman of the General Meeting shall be elected by simple majority vote by reference to the nominal value of shares held by those present.

6.13. The Chairman of the General Meeting

The Chairman of the General Meeting:

- (a) shall determine the number of shares carrying voting rights represented by shareholders attending the General Meeting and shall determine whether the General Meeting has a quorum;
- (b) shall arrange for the preparation of the minutes of the General Meeting and the attendance list in accordance with the Companies Act;
- (c) shall make recommendations for the minute keeper of the General Meeting, for the shareholder, or its proxy to certify the minutes, and, in the event of non-computerised voting, for the tellers. In the event of computerised voting, the Chairman of the General Meeting shall act as teller;
- (d) shall have the General Meeting adopt the sequence in which items on the agenda, including items duly added to the agenda, shall be discussed;

- (e) shall chair discussions in the General Meeting and shall grant speakers the right to take the floor in the order corresponding to the sequence of their application for the floor;
- (f) may stipulate a time limit for contributions to the discussion;
- (g) shall put issues to a vote in order to adopt resolutions;
- (h) shall determine the total number of votes cast in respect of, including the number of abstentions, votes for and against, each proposed resolution or amendment;
- (i) shall state the result of each vote and shall declare the resolution of the General Meeting;
- (j) shall call for breaks;
- (k) may propose the suspension of the General Meeting; and
- (l) shall declare the General Meeting closed if each resolution on the agenda has been voted on.

6.14. Election of the Officials of the General Meeting

The General Meeting shall elect its Chairman the keeper of the minutes, the person who shall certify the minutes, and, in case of non-computerised voting, the tellers.

6.15. Order and Discussion of Items on the Agenda

By the vote of a simple majority of the holders of voting shares cast at the General Meeting, shareholders may change the order in which items on the agenda are discussed but may not eliminate any item from the agenda.

The General Meeting may be suspended on one occasion and it must be resumed within 30 days from the date of the General Meeting.

6.16. Suspended General Meeting

Stipulations in relation to the originally convened General Meeting shall continue to apply to any suspended General Meeting, provided that it shall be ascertained whether the suspended General Meeting is properly constituted with a quorum. In all other respects, the rules pertaining to the original General Meeting shall be applied, with the exception of those on the convocation of the General Meeting and the election of the officials of the General Meeting.

6.17. Voting Procedures

6.17.1. At the General Meeting the voting shall be computerised. The Chairman of the General Meeting may propose that some or all of the items of the agenda be voted upon in lieu of computerised voting by the show of the voting cards. The Chairman's motion shall be decided by a simple majority vote of the General Meeting.

6.17.2. At the venue of the General Meeting prior to commencement the Company shall issue a voting card or a remote-control for computerised voting (the "voting machine") to each holder of voting shares after verification that the shareholder is duly registered in the Shareholders' Register.

Voting machines or voting cards shall also be issued at the General Meeting to any shareholder in respect of newly-issued shares who has paid the subscription price in accordance with the resolution of the General Meeting and has been registered in the Shareholders' Register in connection with a capital increase approved by the General Meeting. Holders of Interim Share Certificates may exercise their voting rights only in proportion to the consideration already contributed. If any shareholder fails to meet the above conditions, such a shareholder shall not be issued a voting card or a voting machine.

6.17.3 In the event of computerised voting, the tally of the votes shall proceed electronically. Prior to the voting taking place, the General Meeting shall be advised by the Chairman or the person designated by him with respect to the technical details of the computerised voting. The shareholders shall be advised of the results of the vote by the Chairman.

6.17.4 In the event of non-computerised voting, each shareholder shall receive a voting card. Voting cards shall contain the name (business name) of the shareholder or shareholder representative address (seat), as well as the number and series of shares held by such shareholder and the votes such shareholder is entitled to cast. The voting shall proceed by the show of the voting cards.

6.18. Passing Resolutions

Votes for or against a proposed resolution or amendment cast in accordance with the provisions of these Articles shall be regarded as votes duly cast. Abstentions shall not be considered as votes duly cast. The General Meeting shall adopt its resolutions by a simple majority vote except for resolutions on issues listed in Section 6.2. (a)-(f), (k), (m), (p), (q) and (t), which shall require at least a three-quarters majority of the votes cast. Notwithstanding anything herein to the contrary, if the General Meeting decides to override a resolution of the Board of Directors, such shareholders resolution shall be binding only if a three-quarter majority of the votes of the shareholders that are present vote in favour of such a resolution. Disadvantageous resolutions regarding rights related to a series of shares can only be made by the General Meeting if the shareholders of the affected share series give their separate consent thereto. During this, provisions related to possible limitation or exclusion of share related voting rights – including the exclusion from own shares - shall not apply.

6.19. Minutes of the General Meeting

6.19.1. Minutes shall be taken of the General Meeting which shall contain:

- the business name and registered seat of the Company;
- the venue and date of the General Meeting;
- the names of the Chairman of the General Meeting, the minute keeper, the shareholder certifying the minutes and the tellers;
- material events of the General Meeting and the proposals made;
- the resolution proposals, the number of votes in favour and against each resolution proposals and the number of abstentions;
- the objections of shareholders, members of the Board of Directors or Supervisory Board against a resolution if so requested by the objecting person, and all matters expressly requested by the shareholders, the Chairman of the Supervisory Board or the Auditor.

6.19.2. The minutes shall be signed by the minute keeper and the Chairman of the General Meeting and shall be certified by one shareholder present elected for such purpose.

6.19.3. Any shareholder shall have the right to request the Board of Directors to issue a copy or an extract of the minutes of the General Meeting.

6.20. Attendance by Officials of the Company

The members of the Board of Directors and those of the Supervisory Board as well as the Auditor of the Company shall be invited to attend the General Meeting of the Company and shall respond to questions raised thereat by the shareholders. The above-mentioned officials of the Company shall have the right to participate in the discussions.

7. Board of Directors

7.1. Status of the Board of Directors

The Board of Directors shall be the management body of the Company and the Board of Directors shall represent the Company with regard to third parties, in court and before other authorities.

7.2. Members of the Board of Directors

The Board of Directors shall be comprised of a minimum of six (6), and a maximum of eleven (11) members. The members of the Board of Directors shall be elected by the General Meeting. The assignment of the members of the Board of Directors lasts for a term of three years from the date of the annual General Meeting until May, 31 of the third year subsequent to the date of the said General Meeting with the exception, that if the General Meeting in the third year is held prior to May 31 than their assignment lasts until the date thereof. Unless otherwise provided by a separate arrangement, the removal of, or failure to re-elect, a member of the Board of Directors shall not affect the employment rights of such person in respect of the Company where such member of the Board of Directors is also an employee of the Company.

7.3. Interim Election

If the General Meeting elects a new member of the Board of Directors as a result of an increase in the membership of the Board of Directors, or on removal or becoming incapacitated of a member of the Board of Directors, the term of office of the new member shall be identical to the original term of office of the remainder of the Board of Directors.

7.4. Rules of Procedure and Chairman of the Board of Directors

Subject to the provisions of applicable law and these Articles, the Board of Directors shall draw up its own Rules of Procedure.

Member of the Board of Directors shall elect the Chairman of the Board in accordance with the provisions of the Rules of Procedure of the Board of Directors. The Chairman shall perform such duties as described in the law, these Articles and the Rules of Procedure of the Board.

7.4.1. The Board of Directors shall:

- (a) be responsible for all matters relating to the Company's management and course of business not otherwise reserved to the General Meeting or to other corporate bodies by these Articles or by the Companies Act;
- (b) cause a report including the balance sheet and the profit and loss statement of the Company to be prepared pursuant to the Act on Accounting together with the responsible company governance and management report and submit such reports to the General Meeting with a proposal on the utilisation of after-tax earnings;
- (c) have the books of the Company, including accounting records and the Shareholders' Register, maintained in compliance with applicable regulations;
- (d) make such filings with the Court of Registration and publish such information as may be required by applicable law and these Articles;
- (e) draw up, at the end of each business year, a report for the General Meeting on the management of the Company, the assets of the Company, the financial situation of the Company and the business policy of the Company;
- (f) adopt an annual business plan which shall contain specific authorisations to management relating to the operation of the business of the Company;
- (g) have the authority to create committees of the Board consisting exclusively of Board members and to delegate part of its authority to such committees
- (h) have the authority to create committees of Board members and non-Board members, to designate the individuals who will serve on these committees, and to delegate authority to such committees;
- (i) exercise employer's rights towards the employees of the Company pursuant to the Rules on Organisation and Operation;
- (j) have the authority to initiate and approve on behalf of the Company any amendment to the contract regarding the provision of the Universal Electronic Telecommunications Services.
- (k) prepare quarterly reports for the Supervisory Board on the management financial status and the business policy of the Company;
- (l) Ensures the purchase of own shares on the basis of the authorization of the General Meeting and arranges for the alienation of the Company's own shares
- (m) decide on such increasing of the registered capital of the Company that is allocated to its scope of authority and the related amendment of the Articles of Association
- (n) concludes the relevant contract with the auditor to carry out the relevant activities within 90 days upon making the resolution on the election of the auditor by the General Meeting.

7.4.2. Any transaction having a value of USD 100,000 or more between the Company and a controlling shareholder or its parent or subsidiary shall promptly be reported to the Board of Directors.

7.5. Quorum, Passing Resolutions

- (a) The quorum for meetings of the Board of Directors shall be at least six (6) Directors.
- (b) Each member of the Board of Directors shall have one vote. The rules of the voting procedure shall be described in details by the Rules of Procedure of the Board of Directors.

7.6. Minutes

- (a) Minutes shall be kept of each meeting of the Board of Directors, in accordance with the provisions of the Rules of Procedure of the Board of Directors.

(b) The minutes shall be signed by the Chairman of the meeting of the Board of Directors as well as the keeper of the minutes. The minutes shall be certified by another participating Director. The minutes of each meeting shall be distributed to the members of the Board of Directors and the Chairman of the Supervisory Board irrespective of whether or not they attended the meeting.

7.7. Resignation, Death

If the resignation of a member of the Board of Directors or the death of a member results in a decrease in its membership below six (6), then the Board of Directors shall within the shortest possible time period from the occurrence of such an event convene a General Meeting. Should the Board of Directors fail to do so, the General Meeting shall be convened by the Supervisory Board.

7.8. Liability of Directors

The members of the Board of Directors shall act with due care as it is generally expected from persons in such positions and - unless it is otherwise provided in the Act on Business Associations - must give priority to the interest of the company. The members of the Board shall be liable towards the Company pursuant to the general provisions of the civil law in case of causing damage to the Company through breaching the laws, the Articles, the resolutions of the General Meeting and their managerial duties. The indemnification liability of the members of the Board towards the Company is joint and severable according to the provisions of the Civil Code on jointly causing damage. If the damage was caused by the resolution of the management as a body, those members are exempted from such liabilities who did not participate in the voting or voted against the resolution in question.

The members of the Board of Directors shall bear unlimited and joint liability for those damages that arise from the announcement of false data, rights or facts to the Company Register or the late announcement of the same in addition to failing to file such announcement at all including where the annual report prescribed in the Accounting Act and the relating business report is drawn up and published not in compliance with the relevant provisions of the Accounting Act.

8. The Supervisory Board

8.1. Status of the Supervisory Board

The Supervisory Board oversees the management of the Company for the General Meeting. Within its scope of authority provided by the statutes, the Supervisory Board may request information from any member of the Board of Directors or from senior officials of the Company and may examine the books and documents of the Company.

8.2. Members of the Supervisory Board

8.2.1. The Supervisory Board shall be comprised of 3-15 members. The members shall be elected by the General Meeting. The assignment of the members of the Supervisory Board lasts for a term of three years from the date of the annual General Meeting until May, 31 of the third year subsequent to the date of the said General Meeting with the exception, that if the General Meeting in the third year is held prior to May 31 than their assignment lasts until the date thereof.

8.2.2. The majority of the members of the acting SB must be independent. The SB member is independent if he has no other legal relationship with the Company than his SB membership.

8.2.3. The SB member shall not be regarded as an independent member, if

- a) he is an employee or an ex-employee of the Company, in the latter case the conflict of interest exists for five years from the termination of the employment;
- b) provides advisory services or other activities as a retained advisor for the Company or its senior managers in return of remuneration;
- c) he is a shareholder of the Company who either directly or indirectly owns at least 30% of the votes or is a close relative/ common-law spouse to such person [Ptk. 685. § b);
- d) he is a close relative to a - non independent - senior manager of the Company;
- e) he is entitled to receive remuneration in case of the profitable operation of the Company or receives any other remuneration besides his fee as a SB member from the Company or an affiliated business association to the Company;
- f) he is in a legal relationship with a non-independent member of the Company in another business association on the basis of which the non-independent member has controlling or supervisory rights;
- g) he is the independent auditor of the Company or an employee / partner thereof for three years from the termination of this legal relationship;

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h) he is a senior manager in a business association where the independent Board member is the senior manager of the public company.

8.2.4. The employees' representatives in the Supervisory Board are appointed for election by the Works Council after consultation with the trade unions

8.2.5. If a new member of the Supervisory Board is elected by the General Meeting, or as a result of an increase in the membership of the Supervisory Board, or due to the removal or resignation of a member of the Supervisory Board, the term of newly elected members shall be identical to the original term of office of the remainder of the Supervisory Board.

8.3. Duties

The Supervisory Board shall examine every material report of business policy that is on the agenda of the General Meeting and every submission on issues within the exclusive sphere of authority of the General Meeting. The General Meeting may pass a resolution on a report pursuant to the Accounting Act and the use of the profit after income tax only upon receipt of the written report of the SB. The proposal of the Board of Directors on the payment of dividend and on the company governance and management report can only be submitted to the GM upon the receipt of the prior approval of the SB. The Chairman (Deputy Chairman), in his absence, a member of the Supervisory Board presents the report of the Supervisory Board during the discussion of the given agenda item.

8.4. Rules of Procedure

8.4.1. The Supervisory Board acts as a body. The SB elects a chairman (if necessary, a deputy chairman) from among its members. The Supervisory Board sets its own Rules of Procedures, which are approved by the General Meeting.

8.4.2. Meetings of the Supervisory Board may be convened by the Chairman of the Supervisory Board. Any member of the Supervisory Board may immediately call a Supervisory Board meeting, stipulating in writing the reason for and the objective of such meeting if the Chairman of the Supervisory Board fails to fulfil such request within 8 days of receipt thereof and does not convene a meeting to a date within 30 days.

8.4.3. The Supervisory Board shall have a quorum if 2/3 (two-thirds) of its elected members are present. If the Supervisory Board is comprised of three members or if 2/3 of the members is less than 3 (three) persons, the presence of three members shall be necessary to constitute a quorum. If the number of Supervisory Board members falls below three or there is no one to convene its meeting the Board of Directors shall convoke the General Meeting to restore the proper operation of the Supervisory Board.

8.4.4. The meetings of the Supervisory Board shall be chaired by the Chairman of the Supervisory Board. The Chairman of the Supervisory Board shall appoint the keeper of the minutes and that Supervisory Board member who will certify the minutes of the meeting, will put issues to the vote, and will declare the result of votes.

8.4.5. Minutes shall be kept of each meeting of the Supervisory Board, in accordance with the provisions of the Rules of Procedure of the Supervisory Board.

8.5. Convocation of the General Meeting by the Supervisory Board

The SB may convene an extraordinary General Meeting with an agenda proposed by itself, if, in its opinion, the activities of the management infringe the Statutes, the Articles of Association or the resolutions passed by the General Meeting; or otherwise interfere with the interests of the Company or its shareholders.

8.6. Liabilities of Members of the Supervisory Board

The members of the Supervisory Board shall bear unlimited, joint and several liability – according to the provisions of the Civil Code regarding jointly causing damage - for all and any damage caused to the Company by non-compliance with their supervisory obligations, including any infringement of the obligation relating to the preparation and publication of the annual report prescribed in the Accounting Act and the relating business report.

8.7. Audit Committee

8.7.1. The General Meeting elects a 3-5 member Audit Committee (AC) from the independent members of the Supervisory Board (SB) for the same period as the membership of the relevant members in the SB. The Audit Committee shall act independently within its scope of authorities provided in the Companies Act and these Articles and in compliance with the rules

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and regulations of the Budapest Stock Exchange and the New York Stock Exchange (NYSE) and the US Securities and Exchange Commission (SEC) as well as the provisions and rules of the US Securities Exchange Act of 1934 (the "Exchange Act").

8.7.2. The purpose of the Audit Committee is, inter alia, to oversee (1) the integrity of the Company's financial statements, (2) the Company's compliance with legal and regulatory requirements falling within the scope of authorities and responsibilities of the Audit Committee, as set forth in detail in Section 8.7.5 below, (3) the qualifications and independence of the Company's independent external auditor (the "Auditor") and (4) the performance of the Company's internal audit function and independent auditors.

8.7.3. Only such SB member can be elected to be an AC member who complies with the independency rules and regulations of the SEC and the NYSE, the Companies Act, the Exchange Act and the Act CXX of 2001 on the Capital Market. At least one member must comply with the SEC requirements on being a financial expert and at least one Audit Committee member must have a qualification in accountancy and/or be a qualified auditor. The Chairman and the financial expert of the Audit Committee is elected by the members of the Audit Committee.

8.7.4. If the number of the AC members falls below three the Board shall convene the GM to restore the proper operation of the body. The Audit Committee shall establish its own Rules of Procedure and its Pre-approval Policy. The Audit Committee's secretarial tasks shall be performed by its own Secretariat. The Audit Committee shall inform the Supervisory Board about its activity periodically in accordance with its Rules of Procedure.

8.7.5. The Audit Committee shall, in particular, in addition to the scope of competence set forth in Section 311 (2) of the Companies Act:

- i. Be directly responsible for the oversight of the work of the Auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company;
- ii. Make recommendations directly to the General Meeting of shareholders with respect to the appointment, compensation and recall of the Auditor;
- iii. Pre-approve the audit and non-audit related services provided by the Auditor to the Company and the related fees, with the exception of fees within the exclusive scope of authority of the General Meeting, to ensure that the Auditor's independence from the Company is maintained;
- iv. Monitor the reasonableness of audit fees and quality of work performed by the Auditor (e.g. staffing, experience of auditing personnel, man hours expected, timeliness);
- v. Monitor enforcement of the Auditor's professional requirements and the Auditor's compliance with the rules regarding conflict of interest, cooperate with the Auditor and, if necessary, propose measures to be taken by the Supervisory Board, the Board of Directors or the General Meeting regarding the Auditor;
- vi. At least annually, and every time before making a proposal with respect to the election of an Auditor, obtain and review a written report from the Auditor describing (a) the internal quality-control procedures of the Auditor's firm, (b) any material issues raised by the most recent internal quality-control review, or peer review, of the Auditor's firm, or by any inquiry or investigation by government or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the Auditor's firm, and any steps taken to deal with any such issues, and (c) all relationships between the Auditor, any of the individuals appointed to undertake audit work for the Company or any of its affiliates on behalf of the Auditor or any of the partners in the Auditor's firm or any of their close relatives (as defined in the Hungarian Civil Code) and (i) the Company or any of its affiliates, or (ii) any member of the Board of Directors, the Supervisory Board or the Management Committee of the Company or any of its affiliates;
- vii. Review with the Auditor any problems or difficulties regarding the Company's audit, and the response of the Company's management to any such problems raised by the Auditor;
- viii. Facilitate the resolution of any disagreement between the Company's management and the Auditor with respect to financial reporting;
- ix. Determine the circumstances in which, and conditions subject to which, employees and former employees of the Auditor may be hired by the Company or its affiliates;
- x. Review and evaluate (a) financial reports prepared according to the Accounting Act and (b) proposals regarding the acceptance of such reports and the use of after-tax profits prior to their submission to the Supervisory Board;
- xi. Review and evaluate the financial reports prepared according to International Financial Reporting Standards ("IFRS") and the Auditor's audit report, especially in connection with changes to accounting guidelines or practice of the IFRS, accounting adjustments, profitability preconditions, etc.;
- xii. Meet with the Auditor and the Company's management to discuss and comment upon the reports referred to in the previous two points;
- xiii. Review and evaluate the Management Letter;

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- xiv. Review and evaluate reports to be submitted to the stock exchanges, the SEC and other financial authorities;
- xv. Discuss the Company's earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies;
- xvi. Review and evaluate the internal audit environment, the internal control environment influencing the preparation of financial reports and the processes applied during the preparation of financial reports and, if necessary, propose measures to be taken by the Supervisory Board or the Board of Directors regarding the preparation of financial reports;
- xvii. Review and evaluate the effectiveness of the internal audit function;
- xviii. Review and evaluate the internal audit workplan;
- xix. Review and evaluate the report on the activity of the internal audit function;
- xx. Review and evaluate the first priority (A) internal audit reports on financial subjects;
- xxi. Review, evaluate and, if appropriate, consent to proposals submitted to the Audit Committee by the Board of Directors or the management of the Company in relation to the appointment, compensation and recall of the Group Compliance Director, and oversee the work of the Group Compliance Director in accordance with the scope described in the Group Compliance Manual and the related directives and policies.
- xxii. Review, discuss and comment upon the Company's policies with respect to risk assessment and risk management;
- xxiii. Establish procedures for (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
- xxiv. If necessary, conduct an independent internal investigation into (a) agreements of, and/or payments made by, the Company, (b) matters that relate to the accuracy and reliability of the books and records of the Company, (c) matters and suspects identified by the Auditor, the Group Compliance Director and/or the internal audit function, and/or (d) matters that relate to the potential liability of the Company and/or any of its employees or officers under the US Foreign Corrupt Practices Act, Sections 258/B to 258/F of the Hungarian Criminal Code, the Exchange Act, the US Sarbanes-Oxley Act of 2002, or (e) any similar legislation in any other relevant jurisdiction;
- xxv. Within the scope of such investigation, (a) inspect, subject to applicable data privacy laws, the books, records, contracts and documents of the Company (including documents in printed and electronic form, including all emails, documents and other data found on the systems and devices of the Company), and (b) interview employees, officers and directors of the Company, or any other third parties, who may have information relevant to the investigation;
- xxvi. If necessary, report, subject to applicable data privacy laws, the facts and circumstances giving rise to, and the findings of, such investigation to the Auditor and to competent law enforcement and regulatory authorities (including, without limitation, the Hungarian Financial Supervisory Authority, the SEC, the US Department of Justice and any other authority to whom reporting is necessary under applicable law or otherwise in the interests of the Company);
- xxvii. Depending on the findings of such investigation (a) forward remedial actions proposed by management, outside counsel and/or the Audit Committee to the Board of Directors, (b) review and evaluate the implementation of such remedial actions, (c) report its findings with respect to the implementation of such remedial actions to competent law enforcement and regulatory authorities and (d) report its findings to the Auditor.

8.7.6. The Audit Committee may, if it deems necessary for the fulfillment of its duties, engage external advisor(s). Specifically, the Audit Committee may engage outside counsel and other advisors to conduct independent investigations referred to in Section 8.7.5 above, and to represent the Audit Committee before the authorities.

8.7.7. The Company shall provide appropriate funding for the following purposes: (a) fees payable to the independent external auditor responsible for preparing and issuing the audit report, performing other audit, review or attest services for the Company, (b) remuneration of external advisors engaged by the Audit Committee and (c) ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.

The Audit Committee shall determine the fees and costs identified in (b) and (c) above at its own discretion, and shall provide the General Meeting with a recommendation with respect to the fees and costs identified in (a) above and within the exclusive scope of authority of the General Meeting.

9. The Auditor

9.1. Election

The Annual General Meeting of the Company appoints the auditor for a specified period not exceeding two years in duration. The auditor's assignment is deemed accepted if the auditor concludes an assignment contract with the Company within 90 days

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upon the auditor's election. If the above deadline lapses without the any result the election of the auditor becomes void and the GM has to elect another auditor.

9.2. Duties of the Auditor

(a) The Auditor shall be obliged to audit each report prepared pursuant to the Act on Accounting including the balance sheet and profit and loss statement, as well as every material report to be submitted to the General Meeting, with regard to the authenticity of data contained therein and their compliance with Hungarian statutes in force. The Auditor shall submit a report comprising its findings on such matters to the General Meeting.

(b) The Auditor shall provide all necessary professional support to the activities of the Board of Directors and the Supervisory Board.

9.3. The rights and the responsibilities of the Auditor

The Auditor shall have access to all information relating to the activities of the Company. In connection with the performance of its duties, the Auditor:

(a) may request information from the members of the Board of Directors, of the Supervisory Board and from the employees of the Company;

(b) may verify and examine the cash in hand, ledgers, the securities portfolio, the inventory, the contracts and the bank account of the Company;

(c) shall attend the General Meeting that discusses the report of the Company prepared according to the Accounting Act;

(d) if required, may attend the meetings of the Board of Directors and the Supervisory Board with the right to confer.

(e) shall be obliged to inform the Supervisory Board and the Audit Committee and request the Board of Directors to convene a General Meeting, if:

(i) the Auditor becomes aware that a significant decrease in the Company's assets is expected; or

(ii) the Auditor becomes aware of a fact that entails the liability of the Board of Directors or the Supervisory Board as set forth in the Companies Act.

(f) If the General Meeting is not convened or the General Meeting does not pass the resolutions required by the statutes the Auditor shall inform the Court of Registration carrying out legality supervision to this end.

9.4. Auditor's Conflict of Interest

The founder, shareholders, members of the Board of Directors or the Supervisory Board and their relatives (Section 685(b) of the Civil Code), their common law spouse or any employee of the Company may not be elected as Auditor at any time during their association with the Company and for a period of three years after such association or employed by the Auditor, or have ownership interests in the Auditor, during the term of their association with the Company and for a period of three years thereafter. Persons included in the register of auditors in accordance with the relevant legal regulations may be elected as an auditor. Further requirements for auditors in terms of qualifications and conduct, and conflict of interest shall be laid down in specific other legislation.

10. Signature on Behalf of the Company

(1) The firm shall be bound by the signature of (i) two members of the Board of Directors, or (ii) by a member of the Board of Directors and an employee of the Company authorized for this purpose by two members of the Board of Directors, or (iii) by two employees of the Company authorised for this purpose by two members the Board of Directors. Such authorized signatories shall jointly sign their full names under the stamped, hand-written, typed or printed name of the company in the same way, that such signature appears in the signature book of the Company deposited with the Court of Registration.

11. Increase in the Registered Capital of the Company

11.1. Cases

Any increase in the registered capital of the Company shall be implemented in accordance with the resolution of the General Meeting by means of a new issue of new shares either through the public offering or the private placement of shares, by the conversion of the Company's reserves in excess of the registered capital into authorised capital or through conversion of convertible bonds into shares.

The holders of the types or classes of shares which are directly affected by the capital increase, or the holders of shares which are deemed affected by the articles of association is required to vote for the increase of the share capital as a pre-condition for the general meeting resolution adopted for the increase of share capital to take effect. During this, provisions related to possible limitation or exclusion of share related voting rights – including the limitations related to own shares - shall not apply.

If the three-quarters majority can not be obtained in case of any share type the proposal on increasing the registered capital must be withdrawn from the agenda.

11.2. Subscription preference right

11.2.1. Where the share capital is increased by way of contribution of cash, within the company's shareholders first the holders of shares belonging to the same series of issue, and then the holders of convertible bonds and the holders of bonds with subscription rights in tandem shall be granted preferential rights – in this sequence – for the subscription of shares subject to the conditions laid down in this articles of association.

11.2.2. The Company shall inform the shareholders and the holders of convertible bonds and bonds with subscription rights concerning their options and the procedure to exercise the preferential right for the subscription of shares, including the face value or issue price of shares which may be acquired, and the first and last days of the 15 days period during which such right can be exercised.

11.2.3. Exercising the subscription or take-over preference rights can be excluded by the General Meeting – on the basis of the written submission of the Board of Directors. In this case the said submission of the Board of Directors must present the reasons of submitting the proposal on excluding subscription preference rights and the planned issuing value of the shares.

Content of the submission and its discussion:

The Board of Directors shall discuss and decide on the approval of the submission according to the rules set out in its Rules of Procedure than submits it to the General Meeting for approval.

The following must be defined in the submission:

- nominal value, pieces and series of the shares,
- in case of issuing new shares in a closed circle the declaration on undertaking the obligation to take-over of the shares, specifying the person(s) making the declaration,
- method of the increase of the registered capital,
- subscription minimum,
- draft modification of the Articles of Associations,
- issuance value of the shares and the conditions of their payment,
- in case of non-cash contributions the data related to their provision
- other significant data

11.3. Prohibited Subscription

Any subscription, by exercise of subscription preference rights, by a shareholder for shares of a Series which may not be held by such person according to these Articles, shall not be effective.

11.4. Private Placement

The General Meeting or the Board of Directors with respect to the authorizing resolution of the GM may resolve that new shares to be issued in connection with an increase in the capital of the Company may be subscribed for exclusively by persons, or shareholders stipulated by the resolution of the General Meeting or in accordance with the resolution of the Board of Directors authorising such increase in capital. If such persons or shareholders determined by the General Meeting or the Board of Directors have not subscribed for the volume of shares appropriate for the subscription minimum by the closing date of the subscription period, the capital increase shall be deemed to have failed.

11.5. Conversion of Capital Reserves into Registered Capital

The Company may increase its registered capital with its assets above the registered capital or a part thereof if according to the previous year's report under the Act of Accounting or the interim balance the sufficient coverage of the capital increase is available and subsequent to the capital increase the amount of registered capital does not exceed its own capital, adjusted according to the Act of Accounting. The statement on the availability of the sufficient coverage from the assets above the registered capital, the figures of the annual report and the interim balance can be applied within six months upon the turning date of the above documents.

Shares falling on the increased registered capital shall be granted to the shareholders of the share company free of charge, in proportion to the nominal value of the shares of such shareholders.

11.6. Conditional capital stock increase by means of converting the convertible bonds to stocks

11.6.1. The General Meeting may decide on a conditional capital increase through the issue of convertible bonds. Bond owners may apply for bonds against the conditionally increased capital in line with the resolution of the General Meeting. The applications must be forwarded in writing to the Board of Directors with a simultaneous submission of the bonds, identifying the number and face value of the stocks applied for. If the bonds were issued at an amount below the face value or issue price of the shares, simultaneously with their declaration, bond holders shall pay the difference between the face value of the bond and the face value or issue price of the share to the private limited company. Upon the provision of such statement the bond holder shall be entitled to receive share certificates.

Specific terms for issuing bonds shall be set forth in a resolution by the General Meeting.

11.6.2. The resolution of the General Meeting accepting the conditional capital increase shall specify:

- a) the method of issuing bonds (closed, public)
- b) the number and face value of the bonds to be issued, as well as the value at issue, the series of bonds and the place and time of subscription
- c) the terms under which the bonds can be converted into shares and the date
- d) maturity of the bond, terms of payment of interest and other yields
- e) procedures to be followed in the case of under or over subscription as well as the rules of allocation
- f) in case of issuing privately held bonds the persons, the number of bonds that they can subscribe and other features thereof.

12. Decrease of the Registered Capital of the Company

The Company is entitled to decrease its registered capital.

The prevailing rules of decreasing the registered capital are set out in Title 2 and 3 of Chapter X of the Act on Business Associations.

The validity of the resolution aiming to decrease the registered capital is subject to the separate consent of the affected series share owners, in each case with three-quarters majority of the votes cast. During this, provisions related to possible limitation or exclusion of share related voting rights - including the limitations related to own shares - shall not apply. If the three-quarters majority can not be obtained, the proposal on decreasing the registered capital must be withdrawn from the agenda.

The detailed conditions of exercising shareholder rights must be included in the resolution of the General Meeting regarding the decrease of the registered capital.

13. Conflict of Interest

Members of the Board of Directors and the Supervisory Board and the Auditor, as well as their close relatives defined in Section 685(b) of the Civil Code, or any business entity within which the above persons hold an interest exceeding 10%, may not hold an ownership interest exceeding 5% in, be employed by, be officers of or have any contractual arrangement with any business entity competing with the Company unless it is permitted by the law and the General Meeting grants, with a three-quarter majority voting, an appropriate waiver from the provisions of this paragraph.

Members of the Board and the Supervisory Board as well as their close relatives (Section 685 (b) of the Civil Code) may on their behalf and to their benefit conclude agreements with the Company relating to the use of public purpose telecommunications services available to anyone.

In compliance with the authorization specified in paragraph (1) of Article 25 of the Act on Business Associations, the members of the Board of Directors and of the Supervisory Board may be elected as executive officer or members of the supervisory board of businesses that pursue activities identical with those of the Company and in which the Company holds at least 25 % ownership stake and/or voting rights.

Members of the Board and the Supervisory Board as well as their close relatives (Section 685 (b) of the Civil Code) may on their behalf and to their benefit conclude agreements with the Company relating to the use of public purpose telecommunications services available to anyone. The above provisions are not affecting the rules on the matter included in the Act on Business Associations.

14. Indemnification of Members of the Board of Directors and the Supervisory Board

14.1. Indemnification

The Company shall, to the fullest extent permitted by law, indemnify any member or former member of the Board of Directors or any member or former member of the Supervisory Board who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal or administrative, by reason of the fact of his current or former position at the Company against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal proceeding, had no reasonable cause to believe his conduct was unlawful.

14.2. Advancing Expenses

Expenses (including reasonable attorney's fees) incurred by a member of the Board of Directors or the Supervisory Board in defending any civil, criminal or administrative action, suit or proceeding may be paid by the Company in advance of the final disposition of such proceedings upon receipt of an undertaking by or on behalf of such person to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Company pursuant to Section 13.1.

14.3. Insurance

The Company shall have the power to purchase and maintain insurance on behalf of any person who is or was a member of the Board of Directors or the Supervisory Board against any liability asserted against him and incurred by him in any such capacity, whether or not the Company would have the right to indemnify him against such liability under the provisions of Sections 13.1. and 13.2. or any other provisions of law.

15. Other Provisions

15.1. Financial Year

The financial year of the Company shall correspond to the calendar year.

15.2. Notices

Notices and advertisements of the Company shall be published on the home page of the Company (www.magyartelekom.hu) and in the official publication space of the Budapest Stock Exchange Closed Limited Company (i.e. home page of the Stock Exchange) and the Official Gazette ("Cégközlöny") in cases required by applicable law.

15.3. Interest

The Company shall not be liable for interest on the payment of dividends.

15.4. Modification of Law

If the provisions of the Companies Act in force at the date of the restating of these Articles, specifically Part I (General Provisions on Business Associations) and Section X of Part II (Regulations Pertaining to the Various Forms of Business Associations) are

Articles of Association of Magyar Telekom Plc.



amended the review of these Articles and necessary changes shall be placed on the agenda of the General Meeting to be held immediately after the amendment of the Companies Act, to avoid any violation of the rights of shareholders as a result of the amendment of the Companies Act.

15.5. Miscellaneous

In line with Resolution (I.../2009/...) of the General Meeting this Articles of Association shall supersede and replace the former Articles of Association of the Company. Consequently, on the effective date of this amendment of the Articles, all prior versions of the Articles and all resolutions of the Company inconsistent with these Articles shall have no effect. Issues not regulated herein shall be subject to the provisions of the Companies Act and other relevant laws.

Budapest,, 2009

This consolidated version of the Articles of Association has been prepared, and the amendments to sections 1.4., 1.7, 1.8, 2.1 and 15.2 countersigned by:

.....
— Balázs Máthé
Chief Legal Counsel

Informative to the shareholders of Magyar Telekom Plc.

in connection with the merger of T-Kábel Hungary Ltd. and Dél-Vonal Ltd. into and with Magyar Telekom Plc

Let us hereby inform our shareholders that the Board of Directors of Magyar Telekom Plc. (registered seat: 1013 Budapest, Krisztina krt. 55., registered at the Metropolitan Court as Court of Registry under Cg.: 01-10-041928) and the management of T-Kábel Hungary Ltd. and Dél-Vonal Kft. prepared the upstream merger of T-Kábel Hungary Ltd. (registered seat: 1089 Budapest, Baross u. 133, registered at the Metropolitan Court as Court of Registry under Cg.: 01-09-674638) Dél-Vonal Kft. (registered seat: 1089 Budapest, Baross u. 133, registered at the Metropolitan Court as Court of Registry under Cg.: 01-09-908030) into Magyar Telekom Plc.

According to Act IV of 2006 on Business Associations it is not compulsory for the members of the merging companies to remain shareholders in the merged company.

1. Those Magyar Telekom shareholders who decide to remain owners / shareholders of Magyar Telekom Plc. following the merger have nothing to do regarding their shares.
2. Those Magyar Telekom shareholders who decide not to remain shareholders of the merged company and make a valid declaration will be paid, **in exchange of their shares, HUF 344** (that is three hundred forty four Hungarian Forints) **per share within 30 days upon the registry of the merger by the Company Court, however, they will lose the ownership** of their formerly owned Magyar Telekom shares when the merger is registered by the Company Court.

We would like to draw the attention of the shareholders to the following:

- the registered capital of Magyar Telekom Plc. will be decreased by the face value of those shares of which their owner announced its intent to depart and the shares in question will be withdrawn. Regarding these shares Magyar Telekom Plc. will only pay the relevant price of the given shares to shareholders.
- **the book value of assets payable to departing shareholders (HUF 344) is significantly lower than the market value of the share** (the market value at closing of May 28, 2009 was HUF 625 (that is Six Hundred and Twenty Five Hungarian Forints) on the Budapest Stock Exchange.)
- **departing shareholders, simultaneously with the registry of the merger by the Company Court will lose the ownership** of their formerly owned Magyar Telekom shares.

Declaration of departing shareholders who do not wish to participate in the merged company

Shareholders, who decide not to become the shareholders of the merged company may announce this intent to the Board of Directors of Magyar Telekom Plc. in two ways.

1. Declaration made prior to the General Meeting resolving on the transformation

In case you decide that you do not wish to become the shareholder of the merged company and do not wish to participate the General Meeting resolving on the transformation you will have to do the following:

- According to Section 141 of Act CXX of 2001 on Capital Markets you will have to block your shares until December 31, 2009 on your securities account and as the legal title of blocking indicate „share withdrawal” in addition to specifying Magyar Telekom Plc. as the beneficiary of the blocking. After blocking shareholders are not entitled to dispose over the shares until the release of blocking.
- Request your custodian to give you a certificate on the blocking.
- Issue an order to transfer the shares indicated in the certificate to the securities account of Magyar Telekom Plc. designated for this purpose at KELER Zrt. (account No.: 1145/100000) in a form that is acceptable for your custodian (transfer order).
- Fill in the attached declaration and together with the certificate on blocking and the transfer order send it to the following address: KELER Zrt. Részvénykönyv-vezetési Osztály 1075 Budapest, Asbóth utca 9-11. Please notice that the documents must arrive at the above specified address at the latest by June 24, 2009. Please indicate on the following on the envelope containing the declaration: „Magyar Telekom átalakulási nyilatkozat”. (The declaration form can be downloaded from the web site of the Company at www.magyartelekom.hu. Magyar Telekom assigned KELER Zrt. to collect and process the declarations.)
- In the case of natural person shareholders, for the purpose of determining the tax to be deducted from the price of the shares, please attach to your declaration the certificate on the purchase price of the shares.

Let us call the attention of our distinguished Shareholders that we accept submitted declarations only if shareholders fully comply with the above obligations.

If the General Meeting decides on and the Court of Registry registers the transformation and the Company Court registers the merger, Magyar Telekom Plc. or its agent will inform the custodian that is has become entitled to initiate the transfer of the shares blocked for the custodian as the beneficiary and the custodian must provide for the transfer of the shares to sub-account 1145/100000 of Magyar Telekom Plc at KELER.

Should the General Meeting not decide on the transformation or the Company Court refuses to register it, Magyar Telekom Plc. will inform the custodian within 3 working days at the latest that the shares can be released from the blocking. Based on this the custodian must provide for the release of the blocking.

2. Declaration made at the transformation General Meeting at the relevant agenda item

In case you decide that you do not wish to become the shareholder of the merged company and you wish to declare it at the transformation General Meeting, you will have to do the following:

- Inform your custodian that you wish to participate the General Meeting and request it to give you an owner certificate the validity of which is longer than the date of the General Meeting or the repeated General Meeting. Though according to the effective provisions of the Articles of Association of the Company it is not necessary to hold an owner certificate to participate the General Meeting, shareholders may only make valid departing declarations if the shareholder gives the owner certificate to the representatives of the Company. Let us call your attention that subsequent to the issue of the owner certificate the custodian may only register changes related to shares with the simultaneous withdrawal of the owner certificate, therefore after giving the owner certificate to Magyar Telekom Plc. the shareholder is not entitled to dispose over the shares.
- Participate the transformation General Meeting ant at the discussion of the relevant agenda item

- make your declaration;
- give Magyar Telekom Plc. the owner certificate;
- issue a transfer order regarding the shares indicated in the declaration to the securities account of Magyar Telekom Plc. designated for this purpose at KELER Zrt. (account No.: 1145/100000) in a form that is acceptable for your custodian (transfer order) and give the transfer order to Magyar Telekom Plc;
- authorize Magyar Telekom Plc. to submit the transfer order to your custodian;
- natural person shareholders shall give their certificate on the purchase price of the shares to Magyar Telekom Plc.

Let us draw the attention of our shareholders that only those shareholders may exercise their shareholders' rights, related to the shares, at the General Meeting towards the company – i.e. only those shareholders can make valid declarations – whose names, as shareholders or nominees, are registered in the Share Registry of Magyar Telekom Plc. in accordance with the provisions contained in the invitation to the June 29, 2009 General Meeting. The nominee, registered in the Share Registry, may also act on behalf of the shareholder as a proxy, according to the provisions of the Act on Capital Markets.

Shareholders who do not participate the General Meeting in person but through a proxy may make only a valid declaration on their departure through their proxy if the proxy instrument expressly contains empowerment to make a declaration on this matter. The validity of proxy instruments will be supervised by the representative of the Board of Directors at the place of the General Meeting. In order to make a valid declaration the proxy must hold the owner certificate and the transfer order in the form acceptable for the custodian of the shareholder.

After the registry of the transformation by the Company Court the shares will be transferred to the above mentioned securities account of Magyar Telekom Plc. Shareholders are not entitled to dispose over the affected shares after making the declaration.

Should the General Meeting not decide on the transformation Magyar Telekom Plc. returns all submitted documents to departing shareholders at the General Meeting.

Should the Company Court refuse to register the transformation after the decision of the General Meeting, Magyar Telekom Plc. shall provide for returning the owner certificate and transfer order to the shareholder or his custodian within 3 working days.

Provision of the sum payable in return of the shares

Current Magyar Telekom Plc. shareholders who do not wish to enter the merged company as shareholders will receive HUF 344 (that is three hundred forty four Hungarian Forints) from the assets of Magyar Telekom Plc. by each HUF 100 face value share, issued by Magyar Telekom Plc. (ISIN: HU0000073507) regarding which they submitted their declarations to Magyar Telekom Plc. and fulfilled the requirements contained in this announcement and their shares were transferred to sub-account 1145/100000 of Magyar Telekom Plc. at KELER, which sum will be paid to persons who do not wish to enter the merged company as shareholders within thirty (30) days upon the registry of the merger by the Company Court to the bank account / client account specified by them in their declarations.

Let us call the attention of natural person shareholders that according to the effective tax laws the disbursing entity must deduct taxes from disbursed amounts. If the shareholder fails to certify the purchase price of shares Magyar Telekom Plc. will regard the total price as the income withdrawn from the entrepreneurship. Please study the relevant tax regulations before making your declaration.

Should you need further guidance on the above procedures, please call the free share line of Magyar Telekom at: +36 80 38 38 38.

The Board of Directors of Magyar Telekom Plc.

May 29, 2009

DECLARATION

I, the undersigned due to the preliminary decision on the upstream merger of T-Kábel Hungary Ltd. and Dél-Vonal Kft. into Magyar Telekom Plc. hereby announce to the Board of Directors of Magyar Telekom Plc. that in possession of pieces of HUF 100 face value ordinary shares (ISIN: HU0000073507) - that are free from any encumbrances - I do not wish to become the shareholder of the legal successor company, established through the merger.

My data are as follows:

Name (of the company):

Address (registered seat):

Notification address:

Mother's maiden name:

Custodian:

Securities account No.:

Tax No.:

Please transfer the price of my shares (HUF 344 (that is three hundred and forty four Hungarian Forints that is payable for each share) to the below bank/client account via remittance.

Name of the bank:

Bank account No.:

With making this declaration I accept the content of the announcement published by the Board of Directors of Magyar Telekom Plc. regarding the settlement process with shareholders who do not wish to remain shareholders in the legal successor company, established through the upstream merger of T-Kábel Hungary Ltd. and Dél-Vonal Kft. into Magyar Telekom Plc. I agree that the above shares are transferred to account 1145/100000 of Magyar Telekom Plc. at KELER after the registry of the merger by the Company Court. This agreement entitles Magyar Telekom Plc. to submit the transfer order to the custodian after the registry of the merger by the Company Court and I simultaneously authorize Magyar Telekom Plc. to enter the transfer date on the transfer order on my behalf after the merger's registry by the Company Court. I understood that I loose my ownership over the above specified shares simultaneously with the registry of the merger by the Company Court.

Date:

.....
Signature of the shareholder^[1]

1st witness^[2]

Signature:

Name:

Address:

2nd witness

Signature:

Name:

Address:

^[1] In case of a legal entity the proper signature of the legal entity is required

^[2] Witnesses are only required if the signatory is natural person