

Magyar Telekom Extraordinary General Meeting suspended on October 9 resumed today

Budapest – November 6, 2006 – Magyar Telekom (Reuters: NYSE: MTA.N, BÉT: MTEL.BU and Bloomberg: NYSE: MTA US, BÉT: MTELEKOM HB), the leading Hungarian telecommunications service provider announces that its Extraordinary General Meeting suspended on October 9 resumed today to discuss the postponed agenda items. The shareholders elected three new Board members, four new Supervisory Board members and five new Audit Committee members.

Magyar Telekom's Extraordinary General Meeting (EGM) suspended on October 9 resumed today to discuss the postponed agenda items. The shareholders elected three new Board members, because two Board members – Dr. Mihály Patai and Dr. György Surányi – resigned their posts earlier and the Board was enlarged by a further member. Thilo Kusch, Dr. Mihály Gálik and Frank Odzuck have been elected as new members of the Board of Directors. Their mandate – similarly to that of the other Board members – lasts until the day of the Annual General Meeting that closes fiscal year 2006, but no later than May 31, 2007.

Since the new act on business associations provides that the majority of Supervisory Board members have to be independent persons, Arne Freund, Wolfgang Hauptmann, Wolfgang Kniese and Dr. Klaus Nitschke today resigned their positions. The EGM elected Dr. György Szapáry, Dr. János Illéssy, Dr. Sándor Kerekes and Konrad Kreuzer as new members of the Supervisory Board of Magyar Telekom. The mandate of the new members – similarly to that of the other Supervisory Board members – lasts until the day of the Annual General Meeting that closes fiscal year 2006, but no later than May 31, 2007. The mandate of Dr. György Szapáry – due to his current positions and occupations – begins as of March 1, 2007.

According to the relevant provision of the new act on business associations and the amendments to the Articles of Association approved on October 9, an Audit Committee has to be set up at the Company, whose members have to be elected from the members of the Supervisory Board. The EGM elected as members of the Audit Committee of Magyar Telekom Dr. Ádám Farkas, Dr. László Pap, Dr. János Illéssy, Dr. György Szapáry and Dr. Sándor Kerekes. The mandate of the new members – similarly to that of the other Supervisory Board members – lasts until the day of the Annual General Meeting that closes fiscal year 2006, but no later than May 31, 2007. The mandate of Dr. György Szapáry – due to his current positions and occupations – begins as of March 1, 2007.

This investor news contains forward-looking statements. Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore should not have undue reliance placed upon them. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. Such factors are described in, among other things, our Annual Report on Form 20-F for the year ended December 31, 2004 filed with the U.S. Securities and Exchange Commission.