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General Assembly decision on dividend at Crnogorski Telekom

Budapest – June 27, 2008 – 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 subsidiary, Crnogorski Telekom a.d. Podgorica, has held its General Assembly and made a decision on a dividend payment in a total amount of EUR 22.0 million for the 2007 financial year (equaling around HUF 5.2 billion using HUF/EUR rate of 238 as of June 26, 2008).

According to Montenegrin Accounting Standards, Crnogorski Telekom on a standalone basis recorded a net income of EUR 23.6 million in the financial year 2007. Magyar Telekom, which has a 76.53% stake in the company, is entitled to a dividend payment of approximately EUR 16.8 million (HUF 4.0 billion).

The General Assembly elected as new members of the Board Gereon Hammel and Hans-Peter Schultz, and, nominated by minority shareholders, Tripko Krgović. Dániel Szász, Pál Gábor, János Szabó and Dénes Szluha remain Board members.

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, 2007 filed with the U.S. Securities and Exchange Commission.