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NetSol Technologies Expansion of SAP Contract Represents \$1 Million in Projected Annualized Revenue

EMERYVILLE, CA -- (MARKET WIRE) -- 02/17/09 -- NetSol Technologies, Inc. "NetSol" (NASDAQ: NTWK) (NASDAQ DUBAI: NTWK), a U.S. corporation providing global business services and enterprise application solutions to private and public sector organizations worldwide, today announced an expansion of scope to a recent SAP integration deployment. This agreement authorizes NetSol Technologies to provide SAP integration and support services for a large West Coast utility company with a projected annualized value of \$1 million.

"NetSol remains at the ready to provide further SAP integration and deployment support to this leading U.S.-based energy utility company in order to maximize their SAP-centric technology investment. NetSol's expansion to our existing SAP integration services in the utilities sector underscores NetSol's commitment to providing the industry with comprehensive and flexible SAP integration expertise," commented Najeeb Ghauri, chairman and chief executive officer of NetSol Technologies, Inc.

"Today's announcement reflects the increased interest NetSol's SAP Practice group is seeing for scalable, cost effective SAP services. Our experienced team of SAP focused IT professionals stands at the ready to help our clients meet their SAP objectives while driving increased operating efficiencies and improving overall business effectiveness," concluded Mr. Ghauri.

The management team of NetSol's SAP Practice embodies over 30 years' experience designing and implementing solutions across a variety of industries verticals in support of SAP solutions. NetSol's SAP solutions include project management, training, staff augmentation, and business process optimization. The company's practice areas in support of SAP solutions include focus on core ERP, logistics and supply chain applications such as SAP SRM and SAP SCM, business intelligence, and development related to portal technologies and SAP NetWeaver.

About NetSol Technologies, Inc.

NetSol Technologies, Inc. (NASDAQ: NTWK) (NASDAQ DUBAI: NTWK) is a worldwide provider of global business services and enterprise application solutions. Since its inception in 1995, NetSol has used its BestShoring(TM) practices and highly experienced resources in analysis, development, quality assurance, and implementation to deliver high-quality, cost-

effective solutions. Specialized by industry, these product and services offerings include credit and finance portfolio management systems, hospital/healthcare information management systems (HIMS), SAP consulting and services, custom development, systems integration, and technical services for the global Financial, Healthcare, Insurance, Energy, and Technology markets. NetSol's commitment to quality is demonstrated by its achievement of the ISO 9001, ISO 27001, and SEI (Software Engineering Institute) CMMI (Capability Maturity Model) Maturity Level 5 assessments, a distinction shared by fewer than 100 companies worldwide. NetSol Technologies' clients include Fortune 500 manufacturers, global automakers, financial institutions, utilities, technology providers, and government agencies. Headquartered in Emeryville, California, NetSol Technologies has operations and offices in Adelaide, Beijing, Bangkok, Lahore, and London.

To learn more about NetSol Technologies, Inc., visit www.netsoltech.com

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<http://www.b2i.us/irpass.asp?BzID=897&to=ea&s=0>

NetSol Technologies, Inc. Forward-looking Statement

This press release may contain forward-looking statements relating to the development of the Company's products and services and future operation results, including statements regarding the Company that are subject to certain risks and uncertainties that could cause actual results to differ materially from those projected. The words "believe," "expect," "anticipate," "intend," variations of such words, and similar expressions, identify forward-looking statements, but their absence does not mean that the statement is not forward-looking. These statements are not guarantees of future performance and are subject to certain risks, uncertainties, and assumptions that are difficult to predict. Factors that could affect the Company's actual results include the progress and costs of the development of products and services and the timing of the market acceptance.

Contact:

Investor Relations
Christopher Chu
Grayling
Tel: +1-646-284-9426
Email: cchu@hfqcg.com