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NetSol Technologies Forms E-Commerce Division 'Vroozzi'

Division Follows Signing of Multiple Agreements With Fortune 500 Companies

CALABASAS, Calif., Sept. 13, 2011 (GLOBE NEWSWIRE) -- NetSol Technologies, Inc. (Nasdaq:NTWK), a worldwide provider of global IT and enterprise application solutions, today announced that it has formed an e-commerce division, Vroozzi, Inc., to provide a dedicated sales and delivery channel for the company's existing product line with smartOCI, as well as developing next generation e-commerce and search engine technologies.

The formation of Vroozzi follows NetSol's recent signing of multiple agreements with Fortune 500 companies for its smartOCI product, which is designed to facilitate the B2B procurement process by providing companies with a powerful e-commerce search engine that improves purchasing efficiencies and delivers a B2C user experience in the eProcurement space.

"The mission of Vroozzi is to help businesses of all sizes across all verticals improve their procurement operations by delivering innovative e-commerce solutions to search, negotiate, and order goods and services from suppliers all over the world quickly and cost-effectively," said Naeem Ghauri, who, in addition to his role as NetSol's president of the Americas and Europe, will serve as chief executive officer of Vroozzi. "Forming a separate entity for the sales and delivery of our smartOCI product line allows us to focus on building a unique and distinct revenue stream that will help further distinguish NetSol as a well-diversified global IT company."

Vroozzi revenues stem from the following sources: implementation fees—time and material; monthly subscription fees to marketplace; and professional services.

"We believe Vroozzi will help NetSol become an industry leader in B2B e-commerce technologies focused on optimizing information and data flow between corporate buyers and suppliers," said Shaz Khan, senior vice president of NetSol who has been named chief operating officer of Vroozzi. "Companies are in search of solutions that help streamline their day-to-day operations, and Vroozzi is well-poised to take market share as smartOCI continues to gain traction."

The name "Vroozzi" is derived from the word "Vroom" to illustrate speed to market, innovation, and accelerating business operations.

About NetSol Technologies

NetSol Technologies, Inc. (www.netsoltech.com) is a worldwide provider of global IT and enterprise application solutions that include credit and finance portfolio management systems, SAP consulting and services, custom development, systems integration, and technical services for the global Financial, Leasing, Insurance, Energy, and Technology markets. Headquartered in Calabasas, Calif., NetSol's product and services offerings have achieved ISO 9001, ISO 20000, ISO 27001, and SEI (Software Engineering Institute) CMMI (Capability Maturity Model) Maturity Level 5 assessments, a distinction shared by only 178 companies worldwide. The company's clients include Fortune 500 manufacturers, global automakers, financial institutions, utilities, technology providers, and government agencies. Netsol has delivery and support locations in San Francisco, London, Beijing, Bangkok, Lahore, Adelaide and Riyadh.

The NetSol Technologies, Inc. logo is available at <https://www.globenewswire.com/newsroom/prs/?pkgid=9832>

Investors can receive news releases and invitations to special events by accessing our online signup form at http://bit.ly/NetSol_Investor_Signup_Form.

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