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NetSol Technologies Announces Official Launch Event for Atheeb NetSol Joint Venture

Event Will Showcase Atheeb NetSol's Product Offerings in Fast-Growing Saudi Arabian IT Market

CALABASAS, Calif., Dec. 1, 2010 (GLOBE NEWSWIRE) -- NetSol Technologies, Inc. ("NetSol" or the "Company") (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 that it will co-host an event with its Middle East partner, Atheeb Group Ltd., to officially launch their Atheeb NetSol Saudi Company Ltd. ("Atheeb NetSol") joint venture. The event will take place Tuesday, December 7, 2010 from 7:30 p.m. to 9:30 p.m. (Arabia Standard Time) at Nayyara Hall in Riyadh, Kingdom of Saudi Arabia.

The invitation-only event will showcase Atheeb NetSol's product offerings to an audience that will include C-level executives from Saudi Arabia's financial, telecom and defense industries. His Royal Highness Prince Abdulaziz Bin Ahmad Abdulaziz, Chairman and CEO of Atheeb Group Ltd., will co-host with Najeeb Ghauri, Chairman and CEO of NetSol. Over 150 people are expected to attend, including local and international media as well as key government officials from Pakistan and the United States.

Formalized in June 2010 by NetSol and Atheeb Group Ltd., Atheeb NetSol is focused on market development opportunities within Saudi Arabia's software engineering arena in key business sectors such as telecommunications, defense, public sectors and finance. Market research firm Business Monitor International forecasts that Saudi Arabia's software market will increase at a compound annual growth rate of 7% from $3.3 billion in 2010 to $4.6 billion by 2014, driven by population growth and increased government spending on infrastructure projects. In November 2006, the Saudi Arabian government designated approximately $800 million for a five-year e-government development project. Additionally, in June 2008, Saudi Arabia's governing Shoura Council approved a strategic initiative aimed at raising the contribution of the software industry to 20% of GDP by 2020.

"We are excited to have this opportunity to introduce our IT software solutions to potential customers in Saudi Arabia, which accounts for about 40 percent of IT spending in the Middle East region," stated NetSol's Chairman and CEO, Najeeb Ghauri. "Saudi Arabia's rapid socioeconomic development is driving a fundamental shift in the IT needs of its private and

public sector organizations, and our world-class software and services platform offers a strong value proposition to prospective clients in this and other emerging economies of the Gulf region. We are confident that our Atheeb NetSol joint venture will capture a significant share of major projects in the Middle Eastern software market."

About NetSol Technologies, Inc.

NetSol Technologies, Inc. (Nasdaq:NTWK) (Nasdaq Dubai:NTWK) is a worldwide provider of global IT and enterprise application solutions. Since its inception in 1995, NetSol has used its BestShoring™ 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, SAP consulting and services, custom development, systems integration, and technical services for the global Financial, Leasing, 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 162 companies worldwide. NetSol Technologies' clients include Fortune 500 manufacturers, global automakers, financial institutions, utilities, technology providers, and government agencies. Headquartered in Calabasas, California, NetSol Technologies has operations and offices in Alameda, Adelaide, Bangkok, Beijing, Karachi, Lahore, London, and Riyadh.

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

The NetSol Technologies, Inc. logo is available at
https://www.globenewswire.com/newsroom/prs/?pkgid=7396

About Atheeb Group

Atheeb Group is a major diversified group established since 1985, based in Saudi Arabia and operating across the Middle East and in the wider region, Atheeb Group succeeded in the market, and it is in the stage of expanding its business in the region. Its business activities focus on Shipping Stevedoring, Medical Services, Information Technology, Telecommunications, Operations and Maintenance, Real Estate Investment, Contracting, Construction, Investment Banking and providing hardware and services to the Military. Atheeb's Group workforce is about 10,000 people led by a professional and well-qualified management team. They are guided by a clear mission and vision for growth, and a set of core values that include quality, professionalism, highest level of ethics and social responsibility.

To learn more about Atheeb Group, visit http://www.atheeb.com.

NetSol Technologies, Inc. Forward-looking Statements

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 within the meaning of the Private Securities Litigation Reform Act of

1995, 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. The subject Companies expressly disclaim any obligation or undertaking to update or revise any forward-looking statement contained herein to reflect any change in the company's expectations with regard thereto or any change in events, conditions or circumstances upon which any statement is based.

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Image: company logo

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