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LTC Supply Source Selects NetSol Technologies to Implement SAP Purchasing Platform and smartOCI Marketplace

Recently Established Vroozi Division to Implement Project Valued at Approximately $1 Million in Fiscal 2012

CALABASAS, Calif., Jan. 23, 2012 (GLOBE NEWSWIRE) --NetSol Technologies, Inc. (Nasdaq:NTWK), a worldwide provider of global IT and enterprise application solutions, today announced a new professional services contract with LTC Supply Source, an emerging partner in the long-term care industry's procure-to-pay arena based in Mesa, Ariz., to implement the SAP purchasing platform and smartOCI Marketplace via NetSol's Vroozi division.

Under the agreement, NetSol will assist LTC Supply Source in building a fully automated portal using the SAP Supplier Relationship Management platform and the smartOCI marketplace, which allows multiple facilities and corporate offices to seamlessly connect with vendors and ancillary service providers, as well as purchase goods and services for facility operations. The agreement is valued at approximately $1 million, which includes license and ongoing service fees.

"By combining our SAP professional services expertise in supply chain and procurement technologies with our own smartOCI e-commerce marketplace, we are able to help LTC Supply Source build upon its leadership position in providing procurement services for the long-term care industry," said Shaz Khan, senior vice president NetSol Technologies, COO and co-founder of Vroozi. "We look forward to a long and mutually beneficial relationship."

In addition, the parties have agreed in principle to build an industry solution extension for the smartOCI Marketplace, which will incorporate business processes and best practices in the long-term care industry. Terms for the solution extension have not yet been determined.

"We chose NetSol because of their years of experience in SAP implementation and the power of their smartOCI software to streamline the procurement process in an intuitive, easy-to-use interface," said Stephen Olds, CEO of LTC Supply Source.

NetSol's smartOCI product 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 compelling B2C like user experience in the B2B eProcurement space. The software allows companies to access their global suppliers and retrieve competitive pricing information to meet their purchasing requirements, as well as collaborate with their suppliers to exchange and publish catalog content.

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.

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

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 word "plan," 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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