March 26, 2012

NetSol Technologies Names E-Commerce Veteran Michael Sundell as Vice President, Technology of Vroozi Division

CALABASAS, Calif., March 26, 2012 (GLOBE NEWSWIRE) -- NetSol Technologies, Inc. (Nasdaq:NTWK), a provider of global IT and enterprise application solutions, today named Michael Sundell as vice president, Technology of its e-commerce division, known as Vroozi, Inc.

Sundell, age 44, joins the Vroozi team with an illustrious background in e-commerce, and will lead all technology activities in this division. He brings to the company extensive knowledge and expertise in scaling big data and search engine technologies. Previously, he was lead software engineer at Shopzilla, one of the largest B2C price comparison shopping websites, where he was responsible for managing the SEO (search engine optimization) development team. Prior to this, he was director of engineering at JamboTECH, a software engineer at Digital Boardwalk and Treyarch, and technical director at Unique Development Studios.

"We are thrilled to build our team with an industry veteran like Michael," said Shaz Khan, senior vice president, COO and co-founder of Vroozi. "He is an acknowledged thought leader in the B2B and B2C e-commerce space, and will be focused on driving continued innovation within Vroozi and our cloud-based commerce initiatives. He joins a growing group at Vroozi that is focused on helping businesses improve their procurement operations worldwide."

Khan noted that the B2B e-commerce market continues to grow, and represented $3.6 trillion of goods and services exchanged among businesses in 2011 alone in the United States. Vroozi was formed in September 2011 to leverage NetSol's smartOCI platform as a powerful e-commerce search engine that improves purchasing efficiencies for companies of all sizes, across all verticals, wherever they may be located in the world.

"Vroozi is proud to name multiple Fortune 500 companies and their respective purchasing organizations as growing customers," said Naeem Ghauri, chief executive officer of Vroozi, as well as NetSol's president of the Americas and Europe. "We are making exceptional progress and continue to believe that Vroozi will continue to gain market share as a leader in B2B e-procurement solutions."

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

Contact: **PondelWilkinson Inc.**
Rob Whetstone (310) 279-5980
investors@netsoltech.com

Source: NetSol Technologies Inc.