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# **NetSol Provides Preliminary Fiscal Year 2011 Financial Results**

## **Company Expands Thailand Operations to Support Regional Growth Objectives and Global Development Needs**

CALABASAS, Calif., July 21, 2011 (GLOBE NEWSWIRE) -- NetSol Technologies, Inc. (Nasdaq:NTWK), a worldwide provider of global IT and enterprise application solutions, today provided preliminary financial results for the fiscal year ended June 30, 2011.

Based on preliminary estimates, NetSol anticipates total revenue for the 2011 fiscal year will be in the range of \$35 million to \$36 million. Additionally, the company believes earnings per diluted share will be in the range of \$0.11 to \$0.13. Previously, NetSol said that it expected total revenue for the fiscal year to be in the range of \$40 million to \$44 million, and per share earnings to approximate \$0.18 to \$0.23. The Company attributed the shortfall to recent geopolitical issues that contributed to a longer-than-expected sales cycle. Final financial results will be announced in early September.

"While we recently have experienced an unexpectedly prolonged sales cycle, our backlog remains strong and we are confident that anticipated orders will be fulfilled," said Najeeb Ghauri, chairman and chief executive officer of NetSol Technologies.

### **New Development Center in Thailand**

NetSol also announced the expansion of its Bangkok office into a complete service development center with a full range of project management, business analysis, software development and technical support capabilities. The move further augments the current development and delivery capabilities of the Bangkok center and diversifies the company's operations in the Southeast Asian market. It also complements NetSol's existing and geographically diverse development center locations, including Horsham, UK, and Alameda, California.

"After a thorough review and based on recent successes, we believe our expanded Thailand operations can play an important role serving customers throughout the region and implementing development projects around the globe," Ghauri said. "Strategically, the move helps to reduce the dependency on any one delivery center and diversify our resource base where we have greater proximity to key markets. We believe this new delivery center will provide strong implementation capabilities, augment our sales initiatives and further enhance client support."

The company said technical and domain specialized employees in Bangkok should increase from 10 to more than 50 employees, several of whom are expected to relocate from the company's operations in Pakistan. NetSol intends to convert the Bangkok location into a model delivery center for its growing customers' needs globally. Additional functions from the new center will include corporate development, as well as sales and marketing. Hiring is expected to be completed within the first half of the company's 2012 fiscal year.

## About NetSol Technologies

NetSol Technologies, Inc. ([www.netsoltech.com](http://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](http://bit.ly/NetSol_Investor_Signup_Form)

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

## 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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