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NetSol Technologies Selected for Additional Land Record Automation Project for the Islamabad Capital Territory

Strengthens Position for Participating in a \$300 Million Multi-Year LRMIS Project in Punjab

CALABASAS, CA -- (MARKET WIRE) -- 03/31/08 -- NetSol Technologies Inc. ("NetSol") (NASDAQ: NTWK), a multinational provider of global business services and enterprise software to the financial services industry, announced today that its Asia-Pacific (APAC) division has, in collaboration with another company, been awarded the contract for the implementation of a Land Record Management Information System (LRMIS) for the Islamabad Capital Territory, Pakistan, which is situated north of the Punjab Province. This is the second contract that NetSol's APAC Division has been awarded following the initial award of a pilot LRMIS implementation contract for Punjab Province in January of 2007.

The objective of the Islamabad Capital Territory project is to improve the land records service delivery of the Islamabad Capital Territory, establishing greater transparency and contributing to long-lasting tenure security and more efficient functioning of land markets. A further goal is to establish a basis for fuller integration of information associated with rights in land.

An automated LRMIS solution would prove to be very useful in transforming the conventional manually recorded method of land record keeping into a modern, efficient and easy-to-use system. NetSol understands the power of information and the complexity of automating a land record system as well as the needs of those who use the system. NetSol's LRMIS combines technical, operational and domain expertise with proven approaches to analysis, planning, design and implementation in order to provide an effective IT-enabled solution in an area where the end need is great.

Najeeb Ghauri, chairman and CEO of NetSol Technologies, stated, "We believe this second Land Record Management Information System contract win improves NetSol's positioning for participating in the larger province of Punjab project that is expected to be worth \$300 million if fully implemented."

During the first pilot NetSol's objective was to complete an Urdu language enabled LRMIS for automating and managing land records. The project was completed in December 2007 and the Company is now awaiting the award of next phase in Punjab.

About NetSol Technologies Inc.

NetSol Technologies (NASDAQ: NTWK) is a multinational provider of IT services and enterprise solutions to the financial services industry. By utilizing its worldwide IT design, development, quality assurance (QA), BestShoring practices and project management resources, NetSol delivers high-quality, cost-effective portfolio management solutions for equipment and vehicle finance, as well as IT services ranging from consulting and application development to systems integration and development outsourcing. NetSol's commitment to quality is demonstrated by its achievement of both the ISO 9001 and SEI (Software Engineering Institute) CMMi (Capability Maturity Model) Level 5 assessments, a distinction shared by fewer than 100 companies worldwide. NetSol Technologies' clients include Fortune 50 manufacturers, global automakers, financial institutions, technology providers, and governmental agencies. Headquartered in Calabasas, California, NetSol Technologies has operations and/or offices in London, San Francisco, Adelaide, Beijing, Bangkok and Lahore, Pakistan. Click here to join the NetSol Technologies Inc. email distribution list: <http://www.b2i.us/irpass.asp?BzID=897&to=ea&s=0>.

To learn more about NetSol Technologies Inc, visit www.netsoltek.com.

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, 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.

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