

July 2, 2007



NetSol Technologies President of Asia Pacific Region Appointed First Australian Honorary Consul to Punjab

Salim Ghauri to Promote Investment, Trade and Commerce Between Australia and Pakistan

CALABASAS, CA -- (MARKETWIRE) -- 07/02/07 -- NetSol Technologies, Inc. ("NetSol") (NASDAQ: NTWK), a multinational provider of enterprise software and IT services to the financial services industry, followed a formal declaration by the Australian High Commissioner on July 2, 2007 by announcing the appointment of Salim Ghauri, co-founder of NetSol Technologies, Inc. and president of NetSol's Asia-Pacific division, to the position of first Australian Honorary Consul to the province of Punjab, Pakistan.

Australian High Commissioner to Pakistan Zorica McCarthy, acting on behalf of Australia's Minister for Foreign Affairs, extended recognition of a new Honorary Consul for the province of Punjab, Pakistan. Mr. Ghauri was bestowed the role of first Honorary Consul for the province of Punjab in Pakistan at a ceremony attended by Ms. McCarthy.

Pakistan has been declared one of the top emerging countries in the region according to Australia's Ministry of Foreign Affairs. Mr. Ghauri in his role as exequatur will have the aim of enhancing business relations between the two nations, to promote cross investment, trade and commerce opportunities, and address any challenges that may be faced by companies and investors doing business in Pakistan.

Speaking on the occasion, Ms. McCarthy stated, "The appointment of the first honorary-consul in Lahore is representative of the rising economic and cultural interests between Australia and Pakistan. Lahore is home to many Pakistani Australians and as the capital of the Punjab province it is an important center of intellectual as well as cultural discourse and is pivotal to the economic development of Pakistan. Lahore's importance as a commercial center increasingly features the high tech arena, where bilateral business opportunities continue to grow and Australia's strengths are recognized by local leaders."

Mr. Ghauri commented, "I am honored and delighted to have been bestowed the role of Australia's Honorary Consul to the Government of Punjab. I also extend my gratitude to the Australian government for choosing me for such a critical assignment. This is a remarkable period for Pakistan when both the Karachi Stock Exchange and foreign direct investments have been at an all time high this year." Mr. Ghauri concluded, "As such, this is an important period in time to further develop ties between Pakistan and Australia in addition to other

governments spurring foreign trade and the global economy."

Australia established diplomatic relations with Pakistan after partition and has maintained a resident mission in the country since 1948. The appointment of Mr. Ghauri marks an expansion of the Australian Consul presence in Pakistan and establishes the first formal presence in the province of Punjab. Australia's export destinations have become increasingly diversified with a focus on Asia and have since become a source of advanced manufacturing, knowledge based services, fashion, scientific knowledge and creative industries.

Prior to being president of NetSol Technologies, Inc., where Mr. Ghauri's currently engages in business in Australia, his prior experience includes working in Australia as a successful IT consultant.

About NetSol Technologies

NetSol Technologies is a multinational provider of enterprise software and IT services to the financial services industry. NetSol helps clients to identify, evaluate and implement technology solutions to meet their strategic business challenges and maximize their bottom line. By utilizing its worldwide resources, NetSol delivers high-quality, cost-effective equipment and vehicle finance portfolio management solutions. The Company also delivers managed 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 ISO 9001 and SEI (Software Engineering Institute) CMMi (Capability Maturity Model) Level 5 assessment, a distinction shared by only 94 companies worldwide. The Company's clients include global automakers, financial institutions, technology companies and governmental agencies. NetSol's largest customer, DaimlerChrysler Services, ranks the Company as a preferred vendor in more than 40 countries. Headquartered in Calabasas, CA, NetSol Technologies also has operations and/or offices in London, San Francisco, Adelaide, Beijing, Lahore and Karachi, Pakistan. To learn more about NetSol Technologies, visit the Company's web site at www.netsoltek.com. Click here to join the NetSol Technologies, Inc. email distribution list: <http://www.b2i.us/irpass.asp?BzID=897&to=ea&s=0>.

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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