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NetSol Technologies Named to Software Magazine's 25th Annual Software 500

Software Magazine Ranks NetSol Technologies as One of the World's Largest Software Companies

CALABASAS, CA -- (MARKET WIRE) -- 01/07/08 -- NetSol Technologies Inc. ("NetSol") (NASDAQ: NTWK), a multinational provider of IT services and enterprise software to the financial services industry, today announced its inclusion in the Software Magazine's Software 500 ranking of the world's largest software and service providers, now in its 25th year. NetSol joins the Software 500 list for the first time this year with a rank of 340 worldwide.

"The 2007 Software 500 results show that growth in the software and services industry was healthy from 2006 to 2007, the ranking year. The industry continues to be dynamic with more than 130 new companies on the list this year, including NetSol Technologies," stated John P. Desmond, editor of Software Magazine and Softwaremag.com. "The top four business sectors this year are System Integration Services/IT Consulting, Application Development, Financial Applications and Security Tools/Systems."

The Software 500 is a revenue-based ranking of the world's largest software and services suppliers targeting medium to large enterprises, their IT professionals, software developers and business managers involved in software and services purchasing.

The ranking is based on total worldwide software and services revenue for 2006. This includes revenues from software licenses, maintenance and support, training and software-related services and consulting. Suppliers are not ranked on their total corporate revenue, since many have other lines of business, such as hardware. The financial information was gathered by a survey prepared by King Content Co. and posted at www.Softwaremag.com, as well as from public documents.

Mr. Najeeb Ghauri, chairman and CEO of NetSol Technologies, commented, "We are proud to be included in Software Magazine's annual ranking for the very first time this year. We look forward to building on this accomplishment in 2008 and continuing to grow our presence in this field of world-class companies."

About Digital Software Magazine, the Software Decision Journal, and Softwaremag.com

Digital Software Magazine, the Software Decision Journal, has been a brand name in the high-tech industry for nearly 30 years. Softwaremag.com, its Web counterpart, is the online

catalog to enterprise software and the home of the Software 500 ranking of the world's largest software and services companies, now in its 25th year. Software Magazine and Softwaremag.com are owned and operated by King Content Co.

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), 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 500 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.

To learn more about NetSol Technologies Inc, visit www.netsoltek.com or contact info@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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