

July 8, 2008



NetSol Technologies Europe Launches Managed IT Services Division

New Division to Leverage Company's BestShoring Model in Europe

CALABASAS, CA -- (MARKET WIRE) -- 07/08/08 -- NetSol Technologies, Inc. ("NetSol") (NASDAQ: NTWK) (DIFX: NTWK), a worldwide provider of global business services and enterprise application solutions, today announced that its European division, has successfully launched its Managed IT Services Division. This new business division will leverage the Company's existing international client relationships within LeaseSoft as well as its global BestShoring business model.

Najeeb Ghauri, CEO and Chairman of NetSol Technologies, Inc., commented, "Our newly launched European Managed IT Services Division uses our world-class CMMI Level 5 capabilities to compete amongst the best IT companies in the world. In the past 10 years, NetSol has excelled in delivering high-quality solutions to its global LeaseSoft customers. Extending our expertise and value to the customer, we now have a European platform to leverage our global capabilities to deliver essential IT services to new and existing customers. Based on our success in serving clients through our BestShoring platform, we believe this new division lends additional momentum to NetSol and provides another revenue and earnings driver for the new fiscal year."

The BestShoring model reflects NetSol's ability to draw upon its global resource base and construct the best possible solution and price for each and every customer. Unlike traditional outsourcing offshore vendors, NetSol Europe is deploying its BestShoring model to deliver an array of services from its delivery centers, both in Europe and Asia, providing the client with a competitive blended rate, whilst managing the relationship through a local European onshore presence.

About NetSol Technologies Inc.

NetSol Technologies (NASDAQ: NTWK) (DIFX: NTWK) is a worldwide provider of global business services and enterprise application solutions. NetSol uses its BestShoring(TM) practices and highly-experienced resources in analysis, development, quality assurance, and implementation to deliver high-quality, cost-effective solutions. Organized into specialized practices, these product and services offerings include portfolio management systems for the financial services industry, consulting, custom development, systems integration, and technical services for the global Healthcare, Insurance, Real Estate, and Technology markets. NetSol's commitment to quality is demonstrated by its achievement of the ISO 9001, ISO 279001, 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 offices in London, San Francisco, Sydney, Beijing, Bangkok, and Lahore. To join the NetSol Technologies Inc. email distribution list please visit: <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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