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NetSol Technologies and AJK Group Sign Business Process Outsourcing Agreement

EMERYVILLE, CA -- (MARKET WIRE) -- 10/01/08 -- NetSol Technologies Inc. "NetSol" (NASDAQ: NTWK) (DIFX: NTWK), a worldwide provider of global business services and enterprise application solutions, today announced that it has signed a Business Process Outsourcing Agreement with the AJK Group.

According to the agreement, NetSol will collaborate with the AJK Group in the areas of Accounting and Information Technology. Specifically, Netsol will provide accounting services to the companies, trusts and foundations under the administration of AJK, and will assist in the development, implementation, customization, and maintenance of AJK's software and IT processes on the basis of the agreement.

Since its inception, AJK Group has grown and evolved into one of the leading and most highly respected independent service providers, specializing in the fields of Corporate and Financial Consulting, Company, Foundation and Trust Formation and Administration, and Fiduciary services. The AJK Group's headquarter is located in Larnaca, Cyprus and also maintains offices in Nassau, Bahamas; Belize City, Belize; Tortolla, British Virgin Islands; Singapore, Republic of Singapore; and Zurich, Switzerland.

Commenting on the announcement, Mr. Najeeb Ghauri, chairman and CEO of NetSol Technologies, stated, "We are extremely pleased to expand our relationship as a global service provider to the AJK Group, who is another addition to our valued global customer base. The signing of agreement demonstrates the level of confidence the AJK Group has in our ability to provide world class software, BPO services, and implementation across international markets.

"NetSol's evolution and enhancement of our products and services portfolio has provided a strong platform upon which to meet the changing needs and operating landscape of our key customers such as the AJK Group. We are very grateful to the AJK Group for their belief in NetSol's commitment to providing a best-of-breed product for its needs," concluded Mr. Ghauri.

Since its inception in 1995 NetSol has evolved as a leading global IT solutions and services provider catering to clients all over the world. As the demand continues to increase for efficient yet cost effective solutions, NetSol has regimented itself to one guiding principle of "turning vision into reality," which drives NetSol's commitment to deliver the best of breed software solutions.

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 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 learn more about NetSol Technologies Inc., visit www.netsoltech.com

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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.

Contacts:

NetSol Technologies Inc.
Tina Gilger
Chief Financial Officer
Tel: +1 818-222-9195, x112

Investor Relations
Christopher Chu
Grayling Global
Tel: +1-646-284-9426
Email: cchu@hfgcg.com