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NetSol Technologies to Acquire Ciena Solutions LLC, Bringing SAP Consulting Services Into the NetSol Solutions Portfolio

Acquisition to Be Accretive to NetSol's Earnings for the Current Fiscal Year 2009

EMERYVILLE, CA -- (MARKET WIRE) -- 10/30/08 -- NetSol Technologies Inc. "NetSol" (NASDAQ: NTWK) (DIFX: NTWK), a U.S. corporation providing global business services and enterprise application solutions to private and public sector organizations worldwide, today announced the company has entered into an agreement to acquire Ciena Solutions LLC, a leading provider of SAP integration management services headquartered in Los Angeles, California with a branch office in San Ramon, California.

NetSol will acquire Ciena Solutions for combination of cash and restricted stock. Ciena Solutions is profitable and experienced double-digit growth in revenues and profits in the past year. Under the terms of the agreement, consideration for the acquisition is to be deferred over four years based on an earn-out formula linked to Ciena Solutions' performance. The final transaction is subject to customary closing conditions. NetSol intends to use internal cash resources to pay for the cash component of the transaction and would not be issuing any shares related to the stock component of the transaction until the first quarter of fiscal year 2010.

Commenting on the occasion, Najeeb Ghauri, chairman and chief executive officer of NetSol Technologies stated, "I am excited to be launching a vibrant and global SAP practice through the acquisition of Ciena Solutions. The acquisition of Ciena Solutions marks another major milestone in our growth strategy and provides an entrée into one of the largest markets for information technology solutions and services within the industry. This agreement reflects the latest step toward in our expansion plans in the U.S. market."

Ciena Solutions provides consulting and staffing services focused on the SAP application suite, with core competencies in the SAP R/3 (ECC) system, NetWeaver including Business Intelligence, Exchange Infrastructure (XI), Portals, and MDM, and mySAP Business Suite applications including Supplier Relationship Management (SRM) and Customer Relationship Management (CRM). In addition, Ciena Solutions has developed software technology complementary to the SAP platform for which it maintains intellectual property rights and is a

Business Objects Solutions Provider partner. Ciena Solutions customers include leading companies such as Axeda, Healthnet, SAP America, SGL Carbon, Southern California Edison and Ticketmaster.

"At a time when companies are searching for robust and scalable solutions, Ciena Solutions brings tremendous SAP implementation capabilities and experience to our team and represents an outstanding addition to NetSol Technologies' Solutions Suite," stated Mitch Van Wye, chief operating officer of NetSol Technologies. "With established SAP practice areas and industry recognized thought leaders, the acquisition of Ciena Solutions offers our global customers an ideal combination of SAP application and business transformation services. The SAP service offering expands NetSol Technologies' current portfolio of world class information technology solutions and Global Business Services which have access to our international infrastructure, intellectual capital and BestShoring delivery platform."

"We are very pleased to be joining the NetSol family," stated Mark Pellas, Ciena Solutions co-founder. "We feel strongly that Ciena Solutions SAP Consulting practice is a perfect addition to NetSol Technologies commitment to providing scalable, cost effective solutions across key industry verticals."

The terms of the transaction will be disclosed in the Company's Form 8-K to be filed with the Securities and Exchange Commission.

About Ciena Solutions LLC

Ciena Solutions LLC is a consulting and staffing services organization focused on the SAP application suite. Ciena Solutions consultants have a wide breadth of experience in SAP modules, business suite applications and provide a unique blend of functional, technical, and project management expertise to each client. Core competencies in SAP applications include the core SAP R/3 (ECC) system, NetWeaver including Business Intelligence, Exchange Infrastructure (XI), Portals, and MDM, and mySAP Business Suite applications including Supplier Relationship Management (SRM) and Customer Relationship Management (CRM). Ciena Solutions consultants bring tremendous SAP implementation experience and can fit in any phase of a project lifecycle whether it is at the beginning of a new implementation, testing a system, or providing production support and optimization services for existing implementations.

To learn more about Ciena Solutions LLC, visit www.cienasolutions.com

About NetSol Technologies Inc.

NetSol Technologies (NASDAQ: NTWK) (DIFX: NTWK) is a U.S. corporation providing global business services and enterprise application solutions to private and public sector organizations worldwide. 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 industries, 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. With its global headquarters located in Emeryville, 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.

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