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NetSol Technologies and Grupo Karims Form NetSol GK Latin America, an IT Services and Software Development Joint Venture Serving the Americas

NetSol to Own 50.1%, Grupo Karims to Own 49.9% Stake in Joint Venture

EMERYVILLE, CA and CORTES, HONDURAS -- (MARKET WIRE) -- 05/13/09 -- NetSol Technologies, Inc. "NetSol" (NASDAQ: NTWK) (NASDAQ DUBAI: 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 signed a definitive joint venture agreement with Grupo Karims, a large diversified and prominent commercial group headquartered in Honduras, with operations throughout Latin America.

NetSol GK Latin America will be used exclusively to support the expansion of NetSol North America's (NTNA) BestShoring business model and establish an additional NetSol Center of Excellence for the provision of cost effective global business services throughout North America and Latin America. The joint venture provides for the delivery of a full range of IT services and software development capabilities including bespoke software development, software integration and test engineering, SAP integration services as well as related IT solutions to public and private sector clients. The new NetSol GK Latin America partnership will provide NetSol a state-of-the-art technology delivery facility located in Grupo Karims' recently launched Altia Business Park in San Pedro Sula, Honduras.

Najeeb Ghauri, NetSol Technologies, Inc. Chairman and Chief Executive Officer, stated, "In line with our strategy to diversify our global IT service delivery network and best serve our clients needs, the launch of NetSol GK Latin America marks a major milestone in the expansion of our IT services delivery capabilities aimed at providing high quality, cost effective IT services to customers throughout the Americas. Our joint venture agreement with Grupo Karims aligns NetSol with a large and well respected Latin American partner with the critical local experience and resources to match our comprehensive global IT solutions delivery expertise. This agreement provides a highly efficient platform upon which to expand our presence in the Americas under our successful BestShoring business model. NetSol stands as a pioneer IT company in this emerging market, aiming to fully leverage the cost arbitrage benefits and serving to further diversify our business offerings to support NetSol's future growth in the region."

Francisco Franco, Grupo Karims' Chief Operating Officer, commented, "As a leading diversified Group in Latin America we sought a joint venture partner with an experienced global IT services capability to help Grupo Karims achieve its vision of building a world class software development and IT services presence in the region. We envision huge new opportunities for NetSol in the emerging economies of Latin America as a joint venture partner. Further, we achieved our goal and gained a certified CMMI Level 5 partner with a successful track record of serving globally focused clients throughout North America, Europe, Asia Pacific and the Middle East. Our new high technology delivery infrastructure and centrally located facilities, with access to high quality IT professionals, positions NetSol GK Latin America to leverage the growth we are seeing locally as well as among international companies looking to expand in the region."

Under the terms of the joint venture agreement, NetSol GK Latin America will be 50.1 percent owned by NetSol and Grupo Karims will own 49.9 percent.

About Grupo Karims

Grupo Karims is a multinational corporation with business capabilities in the textile and commercial, industrial and residential real estate. With presence in 8 different countries around the world, and having developed the largest industrial park in Latin America (www.greenvalleyindustrialpark.com) and the first sustainable class A business and technology park (www.altiabusinesspark.com), Grupo Karims has taken the lead in Latin America developing world class projects under a 'plug and play' business plan. Both for industrial manufacturing customers as well as IT Service and Corporate customers, Grupo Karims current clients include major U.S. corporations such as Delta Apparel, Renfro Corp, FCI among others.

To learn more about Grupo Karims, visit <http://www.grupokarims.com>

About NetSol Technologies, Inc.

NetSol Technologies, Inc. (NASDAQ: NTWK) (NASDAQ DUBAI: NTWK) is a worldwide provider of global business services and enterprise application solutions. Since its inception in 1995, NetSol has used its Best Shoring(TM) practices and highly experienced resources in analysis, development, quality assurance, and implementation to deliver high-quality, cost-effective solutions. Specialized by industry, these product and services offerings include credit and finance portfolio management systems, hospital/healthcare information management systems (HIMS), SAP consulting and services, custom development, systems integration, and technical services for the global Financial, Healthcare, Insurance, Energy, and Technology markets. NetSol's commitment to quality is demonstrated by its achievement of the ISO 9001, ISO 27001, and SEI (Software Engineering Institute) CMMI (Capability Maturity Model) Maturity Level 5 assessments, a distinction shared by fewer than 100 companies worldwide. NetSol Technologies' clients include Fortune 500 manufacturers, global automakers, financial institutions, utilities, technology providers, and government agencies. Headquartered in Emeryville, California, NetSol Technologies has operations and offices in Adelaide, Beijing, Bangkok, Lahore, and London.

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

To join the NetSol Technologies, Inc. email communications list, visit:

<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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