

April 20, 2011



NetSol Technologies Signs Consulting Contract With Major Saudi Arabian Software Company

Atheeb NetSol Will Implement ISO 9001 Practices and Perform ISO 27001 Gap Analysis for Client

CALABASAS, Calif., April 20, 2011 (GLOBE NEWSWIRE) -- NetSol Technologies, Inc. ("NetSol" or the "Company") (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 that Atheeb NetSol Saudi Company Ltd. ("Atheeb NetSol"), its joint venture with Atheeb Group Ltd., has signed a contract to provide IT consulting services to a major software company in Saudi Arabia.

Under the terms of the contract, Atheeb NetSol will implement ISO 9001 practices and perform an ISO 27001 gap analysis for the client. ISO 9001 is an internationally recognized quality management standard. Companies that achieve the ISO 9001 designation have demonstrated the ability to consistently provide products and services that satisfy customers and meet applicable regulatory requirements. ISO 27001 is an international standard for information management security. Atheeb NetSol will evaluate the client's security and risk management practices against ISO 27001 requirements. NetSol has been ISO 9001 and ISO 27001 certified since 1998 and 2008, respectively. The Company expects the total duration of the project to be approximately four months.

Sajjad Kirmani, Director of IT Operations at NetSol, commented, "In addition to enhancing Atheeb NetSol's visibility in the Saudi Arabian market, this project will serve as a reference point for potential clients seeking to strengthen their IT security and quality management systems. Atheeb NetSol is currently bidding on contracts throughout the Middle East, and we anticipate future contract wins in this rapidly growing region."

About Atheeb Group

Atheeb Group is a major diversified group established since 1985. Based in Saudi Arabia and operating across the Middle East and in the wider region, Atheeb Group succeeded in the market and it is in the stage of expanding its business in the region. Its business activities focus on Shipping Stevedoring, Medical Services, Information Technology, Telecommunications, Operations and Maintenance, Real Estate Investment, Contracting, Construction, Investment Banking and providing hardware and services to the Military. Atheeb's Group workforce is about 10,000 people led by a professional and well-qualified

management team. They are guided by a clear mission and vision for growth, and a set of core values that include quality, professionalism, the highest level of ethics and social responsibility.

To learn more about Atheeb Group, visit <http://www.atheeb.com>.

About NetSol Technologies, Inc.

NetSol Technologies, Inc. (Nasdaq:NTWK) (Nasdaq Dubai:NTWK) is a worldwide provider of global IT and enterprise application solutions. Since its inception in 1995, NetSol has used its BestShoring™ 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, SAP consulting and services, custom development, systems integration, and technical services for the global Financial, Leasing, Insurance, Energy, and Technology markets. NetSol's commitment to quality is demonstrated by its achievement of the ISO 9001, ISO 20000, ISO 27001, and SEI (Software Engineering Institute) CMMI (Capability Maturity Model) Maturity Level 5 assessments, a distinction shared by 178 companies worldwide. NetSol Technologies' clients include Fortune 500 manufacturers, global automakers, financial institutions, utilities, technology providers, and government agencies. Headquartered in Calabasas, California, NetSol Technologies has operations and offices in Alameda, Adelaide, Bangkok, Beijing, Karachi, Lahore, London, and Riyadh.

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

The NetSol Technologies, Inc. logo is available at <https://www.globenewswire.com/newsroom/prs/?pkgid=7396>.

NetSol Technologies, Inc. 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 within the meaning of the Private Securities Litigation Reform Act of 1995, 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. The subject Companies expressly disclaim any obligation or undertaking to update or revise any forward-looking statement contained herein to reflect any change in the company's expectations with regard thereto or any change in events, conditions or circumstances upon which any statement is based.

CONTACT: Investor Relations Contact:
RedChip Companies, Inc.
Dave Gentry
800-733-2447, Ext. 104
407-644-4256, Ext. 104
info@redchip.com
<http://www.redchip.com>

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