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NetSol Technologies Awarded Software Development Contract for New e-Government Initiative at the Pakistan Ministry of Health

Company to Develop Solutions to Manage Key Business and Day-to-Day Operations of the Ministry, as Well as Enable Inter-Operation and Public Access to Essential Working Information

CALABASAS, CA -- (MARKET WIRE) -- 03/28/07 -- NetSol Technologies, Inc. ("NetSol") (NASDAQ: NTWK), a multinational provider of enterprise software and IT services to the financial services industry, today announced that the Federal Ministry of Pakistan has awarded the Company a contract for an Electronic Government Capacity Building & Office Automation Project for the Ministry of Health. The contract calls for the development, implementation, training and maintenance of customized enterprise software solutions.

The primary objectives of this new e-Government project are to: improve the internal efficiency of the Ministry of Health; improve access to essential information; provide e-services to the citizens of Pakistan; and enhance the transparency of interactions between the public office and the citizens. To meet these objectives, NetSol will develop automated solutions that manage the key business and day-to-day operations of the Ministry, such as drug import/export management, drug pricing management, online medical complaints, etc., as well as enable inter-organization and public access to essential working information, such as files, documents, announcements, images, etc. In addition, NetSol will provide end user training and technical support to ensure quick adoption and proper usage of the new solutions.

Najeeb Ghauri, chairman and chief executive officer, stated, "This new contract represents another major e-Government win for NetSol in Pakistan, as the country strives to automate its public sector departments and ministries. Moreover, it demonstrates that the Company is gaining solid traction in the Pakistan market.

"The contract with the Ministry of Health is an important one for NetSol because it not only will showcase our expertise in developing Open Source, best-of-breed solutions for e-Government initiatives, but also will demonstrate the superior assistance that our IT Consulting & Services Team provides. We look forward to developing robust, customized solutions to improve both the efficiency and information management of the Pakistan

Ministry of Health."

Once installed, this web-enabled system is expected to improve the Ministry of Health's levels of accessibility, convenience, trust and accountability with the citizens of Pakistan.

About NetSol Technologies

NetSol Technologies is a multinational provider of enterprise software and IT services to the financial services industry. NetSol helps clients to identify, evaluate and implement technology solutions to meet their strategic business challenges and maximize their bottom line. By utilizing its worldwide resources, NetSol delivers high-quality, cost-effective equipment and vehicle finance portfolio management solutions. The Company also delivers managed IT services ranging from consulting and application development to systems integration and development outsourcing. NetSol's commitment to quality is demonstrated by its achievement of both ISO 9001 and SEI (Software Engineering Institute) CMMi (Capability Maturity Model) Level 5 assessment, a distinction shared by only 94 companies worldwide. The Company's clients include global automakers, financial institutions, technology companies and governmental agencies. NetSol's largest customer, DaimlerChrysler Services, ranks the Company as a preferred vendor in 40+ countries. Headquartered in Calabasas, CA, NetSol Technologies also has operations and/or offices in London, San Francisco, Adelaide, Beijing, Toronto, and Lahore and Karachi, Pakistan. To learn more about NetSol Technologies, visit the Company's web site at 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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