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NetSol Technologies Awarded Information Security and Quality Engineering Contract With a Leading Commercial Bank in the UAE

Agreement Marks NetSol Technologies' Success in Further Penetrating the Fast Growing Middle East Market

EMERYVILLE, CA -- (MARKET WIRE) -- 12/29/08 -- 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 been awarded a major consulting services contract with a leading commercial bank located in the United Arab Emirates (UAE). Under the recently signed agreement, NetSol will provide consultancy services in the areas of information security and quality engineering.

The scope of the assignment includes identification, mapping and documentation of existing internal client processes, procedures, checklists and forms in order to help ensure alignment with the International Organization for Standardization's (ISO) information technology security, quality and management standards 27001:2005, ISO 9001:2000 and ISO 20000. NetSol will also assist in the identification of any procedural gaps and assist in bringing them into compliance with the relevant benchmark information security and quality engineering standards.

Najeeb Ghauri, NetSol Chairman and Chief Executive Officer, commented, "This latest customer win reflects the continued traction of our global BestShoring(TM) business model, and our ability to leverage our global infrastructure and CMMI Level 5 center of excellence in order to best meet our customers' needs around the world. This contract also marks the growing presence of NetSol in the strategically important Middle East business services market and highlights the value our customers place in strong quality engineering and information security standards."

Besides the preparation of documentation, NetSol will also assist the client in the areas of document and records control, monitoring of business process metrics, service level agreements (SLAs), continual business process improvement, corrective and preventive actions, internal auditing and grievance handling. NetSol will also conduct awareness training and oversee the effectiveness of the implemented processes.

About NetSol Technologies, Inc.

NetSol Technologies, Inc. (NASDAQ: NTWK) (DIFX: NTWK) is a worldwide provider of global business services and enterprise application solutions. Since its inception in 1995, NetSol has used its BestShoring(TM) practices and highly experienced resources in analysis, development, quality assurance, and implementation to deliver high-quality, cost-effective solutions. Specialized for each industry, 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 27001, and SEI (Software Engineering Institute) CMMI (Capability Maturity Model) Level 5 assessments, a distinction shared by fewer than 100 companies worldwide. NetSol offers SAP and Business Objects consulting and implementation services through its Ciena Solutions subsidiary. NetSol Technologies' clients include Fortune 500 manufacturers, global automakers, financial institutions, technology providers, and governmental agencies. Headquartered in Emeryville, California, NetSol Technologies has operations and offices in London, Los Angeles, 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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