

February 3, 2009



NetSol Technologies Wins SAP Services Contract From a Leading U.S.-Based Energy Utility Company

NetSol Technologies SAP Practice Continues to Expand Its Reach in North America

EMERYVILLE, CA -- (MARKET WIRE) -- 02/03/09 -- 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 that NetSol has been contracted to provide expanded SAP integration and support services for a large West Coast U.S. public energy utilities concern.

Najeeb Ghauri, chairman and chief executive officer of NetSol Technologies, Inc., commented, "NetSol is extremely proud to provide additional SAP integration expertise to this leading U.S.-based energy utility company in order to fully leverage and extend the SAP-related benefits being sought by this client. This expansion to our existing SAP integration services in the utilities sector further demonstrates NetSol's commitment to providing cost effective and industry-specific SAP integration expertise to public and private sector businesses worldwide.

"As we look out on the market for global IT-based services in today's economic environment, customers are highly focused on those solutions which can directly impact improved cost controls and operating efficiencies in order to help their organizations maximize resources and improve their bottom line performance. NetSol's SAP Practice is designed to align with our customers' performance goals and, as reflected in this most recent win, we are seeing increased traction for our SAP services," concluded Mr. Ghauri.

The management team of NetSol's SAP Practice offers over 30 years' experience designing and implementing solutions across a variety of industries and practices in support of SAP solutions. NetSol's SAP solutions include project management, training, staff augmentation, and business process optimization. The company's practice areas in support of SAP solutions include focus on core ERP, logistics and supply chain applications such as SAP SRM and SAP SCM, business intelligence, and development related to portal technologies and SAP NetWeaver.

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 BestShoring(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 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) Maturity Level 5 assessments, a distinction shared by fewer than 100 companies worldwide. NetSol offers consulting and implementation services in support of solutions from SAP and Business Objects through its SAP Practice, an SAP Services Partner and Business Objects Solution Provider Partner. NetSol Technologies' clients include Fortune 500 manufacturers, global automakers, financial institutions, technology providers, and government 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

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.

Contacts:

Investor Relations

Christopher Chu

Grayling

Tel: +1-646-284-9426

Email: cchu@hfgcg.com