

July 8, 2009



NetSol Technologies Awarded a Large Turnkey E-Government Contract to Automate Tax Collection Systems for Province of Sindh

Contract Valued in Excess of \$1 Million Represents Growth in NetSol's E-Government Services

EMERYVILLE, CA -- (MARKET WIRE) -- 07/08/09 -- 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 its subsidiary in the Asia Pacific region has been awarded a turnkey contract valued in excess of \$1 million for setting up the IT infrastructure, as well as the development of application software to automate and enhance the tax collection systems, for the Government of Sindh Province in Pakistan.

Najeeb Ghauri, NetSol Technologies, Inc. Chairman and Chief Executive Officer, stated, "The award of this major E-Government contract is a major breakthrough for NetSol in the province of Sindh. NetSol is already a key solution provider to the Federal Government, as well as the Province of Punjab, executing projects in different areas of E-Government and playing a flagship role in automating the public sector in Pakistan."

The contract will provide for automating the processes of excise and taxation, hence controlling as well as increasing the overall provincial revenue, providing facilities to the tax payers, making historical data available, establishing real-time reporting and above all ensuring transparency at various levels and processes. Successful completion of the project will include the establishment of a Primary Data Center along with an offsite Disaster Recovery Facility, and secure online access to all major cities of the Province of Sindh. Enhancement to the existing tax base is expected through integration with the Federal Board of Revenue for online data exchange.

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

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, Bangkok, Beijing, Lahore, London, and San Pedro Sula.

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>

NetSol Technologies, Inc. Forward-looking Statement

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: christopher.chu@us.grayling.com