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NetSol Technologies Europe Awarded Major Software & IT Services Contract With United Kingdom Based Bank

Valued in Excess of \$1 Million Over Its Life, the Contract Provides for Full Life-Cycle Processing for Asset Finance Division, Including Data Warehousing and Maintenance

EMERYVILLE, CA -- (MARKET WIRE) -- 10/19/09 -- 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 the company was awarded a major software and IT services contract with a United Kingdom based bank. Under terms of the contract, NetSol will provide full life-cycle processing for the bank's Asset Finance Division through the NetSol Financial Suite (NFS) and Electronic Data Interchange (EDI) platforms, including Data Warehousing and Business Intelligence. The value of the contract is in excess of \$1 million over the life of the agreement, including implementation, maintenance and support.

Naeem Ghauri, NetSol Technologies, Inc. president and head of global sales, commented, "This is a major win from a large Financial services Group in Europe. We are delighted, that in a difficult market, our solution was chosen with strong built in margins. This latest contract win reflects the strength of our competitive positioning as we set the stage for further growth by NetSol Technologies Europe this fiscal year."

The scope of the aforementioned project also includes full data migration from the bank's existing legacy system and will make full use of the NetSol EDI platform to support electronic proposals from business partners. LeaseSoft EDI Manager facilitates the process automation between business introducers and funders. In addition the contract also provides for the implementation and maintenance of a self-service web portal for business partners that will enable increased back office efficiencies and enhanced service offerings.

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

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<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.

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