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NetSol Technologies and Atheeb Group Formally Launch Atheeb NetSol Limited, a New Entity Joint Venture in Kingdom of Saudi Arabia

CALABASAS, CA and RIYADH, SAUDI ARABIA -- (MARKET WIRE) -- 03/17/10 -- *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, in conjunction with their Middle East partner Atheeb Group, today announced the official operational launch of the Atheeb NetSol Limited joint venture. The formalization of the legal operating entity and official operational launch mark a major milestone in the development of the dynamic fast growing Middle East market for IT services and software development.

The Atheeb NetSol Limited joint venture is focused on market development opportunities around penetrating the software engineering arena in key business sectors such as telecommunications, defense, public sectors and finance, among others. Atheeb NetSol Limited will leverage the strength of Atheeb's local presence in key geographies where Atheeb is operating as well as supporting private, public and governmental customer business activities. NetSol will provide best practices project management and the comprehensive delivery capabilities of its CMMI Level 5 certified Center of Excellence for software engineering, research and development, as well as customer support and training. The latest activity builds upon early stage business development efforts which resulted in NetSol Asia Pacific being awarded an IT services contract by Atheeb Intergraph Saudi Company (AISC) of Saudi Arabia.

The first Atheeb NetSol Limited board meeting was recently held at Atheeb Group world headquarters where a five year business and operational plan was ratified. The meeting was chaired by HRH Prince Abdulaziz Bin Ahmed Bin Abdulaziz AlSaud, Chairman and CEO of Atheeb Group, and attended by Mr. Najeeb U. Ghauri, Chairman and CEO of NetSol Technologies, Inc., as well as fellow board members including Mr. Alabad AbdualAziz, Mr. Ted Millspaugh, Mr. Saad O Albaiz, Mr. Salim Ghauri and Mr. Sajjad Kirmani. In addition, a seven member management team based in Riyadh was appointed.

HRH Prince Abdulaziz Bin Ahmed Bin Abdulaziz, Atheeb Group Chairman and Chief Executive Officer, commented, "The strategic joint venture between NetSol and Atheeb Group, signifies a unique and an amazing opportunity for a U.S. based IT company with a leading diversified conglomerate, in one of the strongest economies in the world. Our joint

vision is to create a CMMI level 5 model company and participate in medium to large scale IT projects in the kingdom and Gulf Cooperation Council (GCC) market. The joint venture is now fully operational and ready to meet the growing demand for software development and outsourced IT services in the region. We are very excited about the potential of this partnership as we look ahead to expanding the joint ventures' footprint in the region."

Najeeb Ghauri, NetSol chairman and CEO, commented, "Today's announcement marks a major milestone. On behalf of the global NetSol team, we are honored and excited to partner with a premier group so highly respected across the Middle East region such as Atheeb, under the leadership of a dynamic and visionary HRH Prince Abdulaziz Bin Ahmed Bin Abdulaziz AlSaud. Together, we stand ready to deliver leading edge IT services solutions for local public and private sector organizations as well as international clients looking to tap the growth potential of the GCC region. The Kingdom of Saudi Arabia, one of the most capitalized nations in the world, has been expanding its infrastructure across the country and growing its economy in a variety of sectors, thus offering tremendous opportunities to Atheeb NetSol Ltd."

About Atheeb Group

Atheeb Group is a major diversified group established since 1985, based in Saudi Arabia and operating across the Middle East and in the wider region, Atheeb Group succeeded in the market, and it is in the stage of expanding its business in the region. Its business activities focus on Shipping Stevedoring, Medical Services, Information Technology, Telecommunications, Operations and Maintenance, Real Estate Investment, Contracting, Construction, Investment Banking and providing hardware and services to the Military. Atheeb's Group workforce is about 10,000 people led by a professional and well-qualified management team. They are guided by a clear mission and vision for growth, and a set of core values that include quality, professionalism, highest level of ethics and social responsibility.

To learn more about Atheeb Group, visit <http://www.atheeb.com>

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 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 Calabasas, California, NetSol Technologies has operations and offices in Alameda, Adelaide, Bangkok, Beijing, Karachi, Lahore, London, and Riyadh.

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.

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