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NetSol Technologies Signs Multimillion-Dollar Contract With TCS Private Limited

NetSol will develop operations management solution and be preferred technology partner.

Contract marks NetSol's entry into global logistics and supply chain IT market

CALABASAS, Calif., April 6, 2011 (GLOBE NEWSWIRE) -- NetSol Technologies, Inc. ("NetSol" or the "Company") (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 it has signed a three-year, multimillion-dollar contract with TCS Private Ltd. ("TCS"), Pakistan's leading express and logistics provider, to develop a customized operations management IT solution.

The new solution will serve as the IT backbone for several of TCS' core business divisions in Pakistan. Under the terms of the contract, while NetSol will retain the global rights to market the logistics solution outside of Pakistan, both partners may later engage in a global joint venture leveraging NetSol's technological expertise and TCS' logistical domain and business process reengineering expertise. NetSol will also remain the preferred technology partner for any new IT projects or functionalities initiated by TCS during the contract period.

A total of 20 domestic and international IT companies bid on the project. TCS chose three top contenders during the first stage of the selection process and ultimately decided to engage NetSol.

Operating over 3,500 locations worldwide, TCS (<http://www.tcscouriers.com>) handles approximately 100 million shipments per year for 6,600 corporate clients and thousands of retail customers. Within Pakistan, TCS operates from over 1,800 locations and 422 state-of-the-art retail outlets utilizing dedicated chartered aircraft, including Boeing 727 and 737 airliners, as well as 225 satellite-tracked vehicles and 3,000 bicycle couriers. TCS and its affiliated companies' services include the following: express and logistics, gift delivery, mail management, warehousing, distribution, cargo aviation, business travel and tours, visa drop box, business training and event management.

The global logistics and express market was valued at \$3.5 trillion in 2010 and is forecasted to reach \$4 trillion by 2013, according to Datamonitor. The EMEA (Europe, the Middle East and Africa) region accounts for 39.3%, or \$1.4 trillion, of the global logistics and express market.

"We are proud to become a long-term preferred technology partner of TCS and would like to

thank the TCS team for making this collaboration possible," stated Najeeb Ghauri, NetSol's Chairman and CEO. "We expect this agreement to open up additional avenues of technological growth as TCS diversifies into new areas within the logistics and express market."

Mr. Ghauri continued, "This contract offers significant potential for scalability in the form of product and service enhancements. As the logistics market rebounds from the global recession, companies operating in this space are expected to upgrade their IT systems as a means to improve efficiency and maintain a competitive edge. NetSol has considerable expertise in developing large-scale operations management systems, and we expect to benefit from the growing number of private sector opportunities available in Pakistan and other markets worldwide."

About NetSol Technologies, Inc.

NetSol Technologies, Inc. (Nasdaq:NTWK) (Nasdaq Dubai:NTWK) is a worldwide provider of global IT 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, SAP consulting and services, custom development, systems integration, and technical services for the global Financial, Leasing, Insurance, Energy, and Technology markets. NetSol's commitment to quality is demonstrated by its achievement of the ISO 9001, ISO 20000, ISO 27001, and SEI (Software Engineering Institute) CMMI (Capability Maturity Model) Maturity Level 5 assessments, a distinction shared by 178 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.

The NetSol Technologies, Inc. logo is available at <https://www.globenewswire.com/newsroom/prs/?pkgid=7396>

To learn more about NetSol, visit www.netsoltech.com.

NetSol Technologies, Inc. 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 within the meaning of the Private Securities Litigation Reform Act of 1995, 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. The subject Companies expressly disclaim any obligation or undertaking to update or revise any forward-looking statement contained herein to reflect any change in the company's expectations with regard thereto or

any change in events, conditions or circumstances upon which any statement is based.

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Image: company logo

Source: NetSol Technologies, Inc.