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# **NetSol Technologies Formalizes Joint Venture Agreement With Brasilinvest**

## **NetSol to Establish Office in Brazil, Leverage Presence of Brasilinvest**

CALABASAS, Calif., Aug. 22, 2011 (GLOBE NEWSWIRE) -- NetSol Technologies, Inc. (Nasdaq:NTWK), a worldwide provider of global IT and enterprise application solutions, today announced it has formalized its joint venture agreement with Brasilinvest Group, a private business development company that has served as a "banque d'affaires" or "merchant bank" based in Brazil with a significant worldwide presence. The joint venture company will set up its office in the Mario Garnero Center in the Sao Paulo Financial district.

The terms of the agreement, pursuant to the Memorandum of Understanding ("MOU") signed in May 2011, call for a newly created company of which NetSol will own 55 percent and Brasilinvest 45 percent. The company's Sao Paulo base will have approximately 15 to 50 employees by the end of the first half of 2012, depending upon client engagements and contract wins.

"Brazil represents a significant opportunity for NetSol, and partnering with a well-established company provides a turnkey solution for tapping into this potentially lucrative marketplace," said Naeem Ghauri, President Americas and Europe. "Additionally, establishing a presence in Brazil and Latin America as a whole, dovetails with our strategy of diversifying NetSol's global footprint and continuing to provide close-proximity service and development centers for customers around the world."

Ghauri added: "We see Brazil as another China in the making for NetSol's NFS solution for the asset and auto finance and leasing markets in this rapidly developing economy. We believe we will benefit greatly from Brasilinvest's deep reach into the automotive and financial sector in Brazil."

For more than three decades, Brasilinvest has provided development services for businesses across sectors, including automotive, financial, agriculture and utilities. Ghauri said these sectors are all targets for NetSol's leasing and finance solutions, in addition to the company's other customized IT offerings.

"This is a mutually beneficial partnership in that Brasilinvest is able provide its business partners with access to superior, yet cost-effective IT solutions, and NetSol has a home in South America," said Mario Garnero, founder and chairman of Brasilinvest. "Now that our joint venture agreement is finalized, we can officially move forward and do what we do best - make introductions and establish long-term relationships with businesses in one of the

world's most burgeoning economies."

### **About NetSol Technologies**

NetSol Technologies, Inc. ([www.netsoltech.com](http://www.netsoltech.com)) is a worldwide provider of global IT and enterprise application solutions that 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. Headquartered in Calabasas, Calif., NetSol's product and services offerings have achieved ISO 9001, ISO 20000, ISO 27001, and SEI (Software Engineering Institute) CMMI (Capability Maturity Model) Maturity Level 5 assessments, a distinction shared by only 178 companies worldwide. The company's clients include Fortune 500 manufacturers, global automakers, financial institutions, utilities, technology providers, and government agencies. Netsol has delivery and support locations in San Francisco, London, Beijing, Bangkok, Lahore, Adelaide and Riyadh.

Investors can receive news releases and invitations to special events by accessing our online signup form at [http://bit.ly/NetSol\\_Investor\\_Signup\\_Form](http://bit.ly/NetSol_Investor_Signup_Form).

The NetSol Technologies, Inc. logo is available at <https://www.globenewswire.com/newsroom/prs/?pkgid=9832>

### **About Brasilinvest Group**

The Brasilinvest Group was founded in 1975 by Brazilian business leader Mario Garnero. Based in Sao Paulo, Brazil, Brasilinvest is the country's first private development agency. From its inception, Brasilinvest has played the role of a classic "banque d'affaires", a modern-day merchant bank. Along with 80 partners in 16 different countries, the Group has already coordinated, in Brazil and abroad, projects that exceed US\$ 4 billion. For more information about Brasilinvest, please visit <http://www.brasilinvest.com.br/english/brasilinvest.asp>.

### **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 "believes," "expects," "anticipates," "intends," 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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