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NetSol Technologies and Rackspace Hosting Announce Solution Partnership

NetSol Technologies Calls on Rackspace to Provide Clients With a Reliable and Scalable Managed Infrastructure

EMERYVILLE, CA -- (MARKET WIRE) -- 02/19/09 -- 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 they have entered into a Business Partnership in the Solution Partner Network with Rackspace® Hosting (NYSE: RAX), the world's leader and specialist in hosting. This agreement is a significant addition to the managed hosting services NetSol offers its clients and increases targeted exposure and reputation for both companies.

"In selecting Rackspace as a strategic partner, NetSol Technologies has maximized its ability to provide proven, cost effective managed hosting solutions within our BestShoring(TM) model," stated Mitch Van Wye, Chief Operating Officer of NetSol Technologies North America. "Rackspace's unparalleled managed hosting expertise backed by Fanatical Support® will provide NetSol clients around the world with the benefit-rich Global Business Services solutions needed to succeed in today's rapidly changing business environment."

NetSol Technologies provides the highest-quality, most cost-efficient enterprise application solutions and business IT services to their clients throughout the world. NetSol's BestShoring(TM) model eliminates traditional outsourcing risks. All members of their global network are part of the NetSol family, speak the same language, and are fully empowered to communicate, collaborate, and participate in clients' solutions. NetSol's top-down dedication to quality and the integrity of their clients' data is evidenced by the achievement of the Software Engineering Institute (SEI) CMMI Maturity Level 5 rating for process design and ISO 9001 and 27001 certifications.

"Rackspace is excited about working with NetSol Technologies to provide mission-critical hosting solutions for their customers," says Scott White, Rackspace Director of Channel Sales. "NetSol and Rackspace have several clear points of synergy including global locations (US, UK, Asia Pacific), Microsoft Gold Partner certification, and a focus on delivering the highest level of service and support to our customers. Rackspace brings to the table a number of elements that NetSol Technologies' customers seek, like services that have a SAS70 Type II audited environment, and PCI Certified production data centers, all of which are backed by 24/7/365 Fanatical Support. When it comes to quality custom software

development for blue-chip companies, there comes a time when you need to decide where those applications will live, and that is where Rackspace comes in."

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, Beijing, Bangkok, Lahore, and London.

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>

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, 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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