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## **NetSol Technologies Signs MOU With Brasilinvest Group to Launch Joint Venture in Brazil**

**NetSol Will be a Majority Owner in New Joint Venture, Which Will Market the Company's Enterprise Software Products and Services in Fast-Growing Latin American Region**

CALABASAS, Calif., May 19, 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 Memorandum of Understanding ("MOU") with the Brasilinvest Group, a large, pioneering private business development company based in Brazil, to form a software and IT services joint venture focused on serving the Latin American IT market.

The new joint venture will leverage NetSol's platform of software products and services and the Brasilinvest Group's regional presence to capitalize on the growing demand for enterprise software solutions in Latin America. Under the terms of the MOU, the joint venture will be majority owned by NetSol and 40% owned by the Brasilinvest Group. Rodman & Renshaw, LLC, a subsidiary of Rodman & Renshaw Capital Group, Inc. (Nasdaq:RODM), NetSol's financial advisor, facilitated the transaction.

According to Gartner, a leading information technology research and advisory company, the Latin American enterprise software market experienced year-over-year growth in the mid to high teens during 2010, nearly double the global market average. Along with Russia, India and China, Brazil is one of the "BRIC countries," four of the world's most rapidly developing emerging markets as identified by Goldman Sachs. Brazil is the largest economy in Latin America and one of the fastest-growing economies in the world, achieving 7.5% year-over-year GDP growth in 2010. Business Monitor International forecasts that Brazil's total software market will be worth \$4.4 billion in 2011 and will grow at a compound annual growth rate of approximately 16% through 2015. The market's growth is currently driven in part by increased demand for enterprise software among small and medium-size businesses in Brazil's finance, retail and healthcare sectors.

"We are very pleased to have this opportunity to work with Brasilinvest as we move forward on our goal to expand into Latin America," commented Najeeb Ghauri, Chairman and CEO of NetSol. "Our target market, comprised of both multinational and local leasing and finance

companies, has an established and growing presence in Brazil. Partnering with Mario Garnero, a leading businessman, and his organization, an entrenched player in the region, will set the stage for NetSol to make a strong entrance into this dynamic market."

The Brasilinvest Group manages a diversified portfolio of projects and investments worth over \$3 billion, making it one of the top 150 private groups in Brazil by net assets. Over its 36-year history, the Brasilinvest Group has completed a large number of projects, including the privatization of Telia, Sweden's leading mobile network operator (\$1 billion), and the financial structuring of Sulbrasileiro Crédito Imobiliário (\$980 million). Current projects include the Três Pontes do Atibaia Real Estate project in Sao Paulo, valued at \$650 million, and a \$1.7 billion joint venture between an important royal Saudi group and a South American oil and gas giant. The Brasilinvest Group's Board of Advisors is comprised of business leaders from a variety of sectors and geographic regions. In addition, the Brasilinvest Group will induct Miguel Jorge, Brazil's former Minister of Industry, Development and Foreign Trade, to its advisory board this week. Shareholders include HSBC, Mercedes Benz, Seiko, Nestlé AG and Xerox Corp.

Mario Garnero, who founded the Brasilinvest Group in 1975, is one of Brazil's most prominent entrepreneurs. He has previously served as Director of Volkswagen do Brasil, President of the National Confederation of Industry, and as a member of Brazil's National Energy Commission. As the Chairman of NEC do Brasil in the early 1990s, Mr. Garnero was instrumental in bringing mobile phone technology to Brazil. He currently serves as President of the Interamerican Institute for Juridical Studies in Mercosur, President of the Forum of the Americas, and President of the United Nations Association-Brazil.

Mario Garnero, Founder and Chairman of the Brasilinvest Group, stated, "We are extremely excited to partner with NetSol, which is a proven global leader in its industry, and we look forward to our role in making NetSol's value proposition a success in the burgeoning IT market within the fast-growing Latin American region. Our broad experience in the automotive, finance and IT sectors positions us well to bring great value to this joint venture relationship."

#### About Brasilinvest Group

The Brasilinvest Group was founded in 1975 by Brazilian business leader Mario Garnero. It is Brazil'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.

Through its 36 years, Brasilinvest has led a vast number of economic development and business consulting projects. These projects have included the transfer and nationalization of ITT-Standard Electric and NEC in the 1980s, and the organization of the new shareholder structure of Cofap and Bombril in the 1990s. The Group has also played a role in the restructuring of FIAT's shareholder list, as well as in the creation of a leasing unit for Volkswagen do Brasil and a rent-a-car unit for VARIG and Volkswagen. In the field of agribusiness, Brasilinvest has aided the industrial set up of Boehringer in Suape, State of Pernambuco. The Group has also taken an active part in initiatives such as Celupa (Companhia Industrial de Celulose e Papel Guaíba) and Melitta. Brasilinvest is also known for its success story in developing real estate projects – it has already constructed more than

3,700,000 square meters of buildings and other real estate facilities.

Brasilinvest has always strengthened its international profile by counting on members from the four corners of the globe in its Board of Advisors. The Group has taken the lead in debating the effects of globalization and its impact on the Brazilian market by organizing, along with Fórum das Américas, important conferences focused on investments in Brazil, which took place in Salzburg, Monaco and New York.

Nowadays, Brasilinvest takes a leading role in structuring, developing, implementing and commercializing projects and business in the sectors of real estate, high technology, environment, agribusiness, energy, health, infrastructure and telecommunication, working in fundraising and investment orientation along with international investors. For more information about Brasilinvest, please visit

<http://www.brasilinvest.com.br/english/brasilinvest.asp>.

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.

To learn more about NetSol, visit [www.netsoltech.com](http://www.netsoltech.com).

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

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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