

September 23, 2008



NetSol Technologies Senior Management Team Forgoes Awarded Fiscal 2008 Performance Based Cash Bonuses

EMERYVILLE, CA -- (MARKET WIRE) -- 09/23/08 -- NetSol Technologies Inc. "NetSol" (NASDAQ: NTWK) (DIFX: NTWK), a worldwide provider of global business services and enterprise application solutions, today announced that Najeeb Ghauri, chairman and CEO; Salim Ghauri, Asia-Pacific division president and Naeem Ghauri Europe division president have elected to forgo their combined fiscal 2008 performance based cash bonuses due to them as per their respective employment agreements. The cash bonus incentive as per employment agreements was due to management for achieving fiscal 2008 financial objectives. The approximate amount of the aggregate cash bonus being returned to the company is approximately \$400,000.

Najeeb Ghauri, chairman and CEO of NetSol Technologies, commented on the occasion, "NetSol met or exceeded all its stated financial operating performance metrics in fiscal 2008 in terms of record revenue, net income and EBITDA, as well as made impressive progress in expanding our global IT services and software business model. While the senior management team and I are very pleased with the fiscal 2008 performance of NetSol, we also feel that under the current economic climate, foregoing a cash bonus would be an appropriate reflection of our dedication to building true long-term shareholder value as well as our confidence in the future prospects of the Company as we build a stronger NetSol for the benefit of all NetSol shareholders and employees worldwide. The management team remains dedicated to growing NetSol into a major provider of global business services and enterprise application solutions worldwide."

About NetSol Technologies Inc.

NetSol Technologies (NASDAQ: NTWK) (DIFX: NTWK) is a worldwide provider of global business services and enterprise application solutions. NetSol uses its BestShoring(TM) practices and highly experienced resources in analysis, development, quality assurance, and implementation to deliver high-quality, cost-effective solutions. Organized into specialized practices, these product and services offerings include portfolio management systems for the financial services industry, consulting, custom development, systems integration, and technical services for the global Healthcare, Insurance, Real Estate, and Technology markets. NetSol's commitment to quality is demonstrated by its achievement of the ISO 9001, ISO 279001, and SEI (Software Engineering Institute) CMMI (Capability Maturity Model) Level 5 assessments, a distinction shared by fewer than 100 companies worldwide. NetSol Technologies' clients include Fortune 500 manufacturers, global

automakers, financial institutions, technology providers, and governmental agencies. Headquartered in Calabasas, California, NetSol Technologies has operations and offices in London, San Francisco, Sydney, Beijing, Bangkok, and Lahore.

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

To join the NetSol Technologies Inc. email distribution list please 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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