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NetSol Technologies Awarded IT Services Contract in Saudi Arabia

Contract Facilitated by Atheeb NetSol Ltd., the Company's Saudi Arabia Based Joint Venture, Further Strengthens NetSol's Customer Presence in the Middle East Market

EMERYVILLE, CA -- (MARKET WIRE) -- 10/22/09 -- 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 NetSol Asia Pacific was awarded a new IT Services contract by Atheeb Intergraph Saudi Company (AISC) of Saudi Arabia. The project is related to application development for AISC and further strengthens NetSol's presence in the Middle East market. This project was facilitated by Atheeb NetSol Ltd., the recently announced joint venture between Atheeb Trading Company and NetSol Technologies, Inc.

Mr. Najeeb Ghauri, NetSol Technologies, Inc. Chairman and Chief Executive Officer, commented, "With our global IT services delivery capabilities and our extensive local knowledge as an established player in the region, the dynamic growth and economic diversification underway in the Middle East represents an excellent opportunity for NetSol. Building on this latest customer win in Saudi Arabia, the ongoing development of our joint venture company Atheeb NetSol Ltd., as well as a number of prominent Middle East based customers, NetSol is particularly well positioned to increase its market penetration within this key market."

According to the terms of the agreement, NetSol will build a Telecom Operations Management System for AISC using the latest tools and technologies, which will then be deployed by AISC to its existing customers in the telecommunications domain. The services based project also contains the potential for additional revenues in the future through product implementation, maintenance and platform solution enhancements.

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, Bangkok, Beijing, Lahore, London, and San Pedro Sula.

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>

NetSol Technologies, Inc. Forward-looking Statement

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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