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# **NetSol Technologies to Expand Chinese Sales and Delivery Operations With Wholly Owned Subsidiary, Leveraging Fast Growing Chinese Consumer and Asset Finance Market**

## **China Revenue Projected to Contribute Nearly 25% of Total NetSol Revenue in 2010; NetSol Financial Suite (NFS) Benefiting From Strong Growth in the Chinese Automotive and Financial Sectors**

CALABASAS, CA -- (MARKET WIRE) -- 12/08/09 -- 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 that it has started the process to form a wholly owned subsidiary in China. To date, NetSol has been operating from its representative office in Beijing.

Mr. Najeeb Ghauri, NetSol Technologies, Inc. Chairman and Chief Executive Officer commented, "Netsol enjoys a leading market position in the Chinese captive asset finance software space and is benefiting from a robust pipeline. The positive impact of Chinese economic growth, government economic stimulus policies and ten consecutive years of double-digit increases in disposable incomes are driving higher levels of demand for our automotive and consumer finance software solutions. A fully owned China subsidiary will further exhibit our ongoing commitment to our clients and opens up new possibilities for marketing additional services. We expect to grow our China specific revenue to nearly 25% of total revenue in fiscal 2010.

"NetSol has grown its China business completely organically and has recently secured its ninth Chinese customer, the highest number for NetSol in any country in the APAC region. China is a key driver for NetSol and we have now put into place a business plan aimed at aggressively expanding our products and services offerings in the country," concluded Mr. Ghauri.

In addition to the company's core NetSol Financial Suite solutions, NetSol plans to offer the following additional services into the local market through a new Chinese Delivery Center:

-- Bespoke software development through its Global Business Services

- Division
- SAP consultancy and integration
  - Smart OCI - NetSol's cross catalogue search engine for SAP SRM and procurement
  - Information security through its ISO 27001 accredited practice
  - Business intelligence
  - Quality Assurance (QA) and testing

The Company will follow a comprehensive compliance process for forming the new subsidiary and anticipates the process can be completed within the current fiscal year while it continues to support the existing and new clients from the Beijing office.

#### 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 Calabasas, 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](http://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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