

April 24, 2012



NetSol Technologies' Saudi Arabia Joint Venture Signs Four New Contracts

Atheeb NetSol Inks Contracts Exceeding \$2.0 Million

CALABASAS, Calif., April 24, 2012 (GLOBE NEWSWIRE) -- NetSol Technologies, Inc. (Nasdaq:NTWK), a worldwide provider of global IT and enterprise application solutions, today announced that its Saudi Arabia joint venture, [Atheeb NetSol](#), has signed four new agreements in the areas of cyber security, application development and consulting. The expected duration of the projects range from 4 to 12 months, and are collectively valued in excess of \$2.0 million.

"These new contracts are testament to the diligent work of our team in Saudi Arabia and the talent of our combined group to implement a wide array of solutions for our customers, including information security projects," said Najeeb Ghauri, chairman and CEO of NetSol. "We are very pleased by these recent wins, which enhance earnings and underscore our joint efforts throughout the GCC region for our services and solutions in various public sectors."

The Gulf Cooperation Council (GCC) is a political and economic union of the [Arab](#) states bordering the [Persian Gulf](#) and located on or near the Arabian Peninsula, namely [Bahrain](#), [Kuwait](#), [Oman](#), [Qatar](#), [Saudi Arabia](#), and [United Arab Emirates](#).

NetSol formed a joint venture with Atheeb Group in 2009 and formally launched joint efforts in December 2010 to focus on software engineering in key business sectors, including telecommunications, defense, and finance, among others. The joint venture is owned 50.1% by NetSol Technologies, Inc., and 49.9% by Atheeb Group.

About Atheeb NetSol

Atheeb NetSol Saudi Company Limited (ANSCL) is a joint venture between Atheeb Group, a business conglomerate based in the Kingdom of Saudi Arabia, and NetSol Technologies, Inc., a U.S. multinational company providing IT solutions and services to global customers. The joint venture was formed to create a software engineering center of excellence and combines Atheeb Group's significant and diversified presence in the Middle East with NetSol's mature and highly skilled IT delivery capability and global footprint. ANSCL's office is located in the global headquarters of Atheeb Group in Riyadh, Saudi Arabia. To learn more about Atheeb NetSol, please visit <http://www.atheebnetsol.com/>

About NetSol Technologies

NetSol Technologies, Inc. (www.netsoltech.com) is a worldwide provider of global IT and enterprise application solutions that 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. Headquartered in Calabasas, Calif., NetSol's product and services offerings have achieved ISO 9001, ISO 20000, ISO 27001, and SEI (Software Engineering Institute) CMMI (Capability Maturity Model) Maturity Level 5 assessments, a distinction shared by only 178 companies worldwide. The company's clients include Fortune 500 manufacturers, global automakers, financial institutions, utilities, technology providers, and government agencies. NetSol has delivery and support locations in San Francisco, London, Beijing, Bangkok, Lahore, Adelaide and Riyadh.

The NetSol Technologies, Inc. logo is available at
<https://www.globenewswire.com/newsroom/prs/?pkgid=9832>

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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Source: NetSol Technologies Inc.