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NetSol Technologies Signs Contract to Implement NFS(TM) Solution With Major Chinese Auto Manufacturer's Captive Finance Arm

New Agreement Worth Over $2M, Improves Q2 Revenue Outlook and Further Underpins 2011 Guidance

CALABASAS, Calif., Nov. 16, 2010 (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 an agreement worth over $2 million to implement its entire NetSol Financial Suite (NFS)™ solution, including its Wholesale and Retail platforms, with the captive finance arm of a major auto manufacturer in China.

The client company is a planned joint venture between a leading Chinese auto manufacturer and a major European bank. NetSol expects to begin implementing its NFS™ solution for the client in early December 2010.

"This new contract improves our financial clarity for the second quarter of fiscal 2011, adds to our strong and growing sales backlog for the rest of the fiscal year, and continues our streak of new clients in China," commented Naeem Ghauri, President and Head of Global Sales at NetSol. "NFS™ continues to dominate the market for software solutions and services within China's finance and leasing segments, where we are achieving unprecedented growth compared to other regional markets. NetSol management recently reviewed its China strategy and has committed significant new resources to further its push into key market segments within the nation's auto, consumer leasing, and big-ticket financial leasing industries. This new win provides another potential reference point for attracting future high-profile clients and further establishes the maturity of NFS™ within the Chinese market."

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 27001, and SEI (Software Engineering Institute) CMMI (Capability Maturity Model) Maturity Level 5 assessments, a distinction shared by 162 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.

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

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

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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Image: company logo

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