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NetSol Technologies Signs Agreement With Chongqing Auto Finance, China's First State-Owned Auto Finance Company

CALABASAS, Calif., April 2, 2012 (GLOBE NEWSWIRE) -- NetSol Technologies, Inc. (Nasdaq:NTWK), a provider of global IT and enterprise application solutions, today said it has signed an agreement to license and implement the NetSol Financial Suite (NFS)™ solution with China's first state owned auto finance company, Chongqing Auto Finance Co., Ltd. (CQAFC). This new contract further advances NetSol's position as the premier provider of finance and leasing solutions to automotive financing companies in China.

The scope of the agreement includes the license, implementation and maintenance of NetSol Finance Suite (NFS) Credit Application Processing System (CAPS), Contract Management System (CMS) and Wholesale Finance system (WFS). The company expects to begin recognizing revenue from this new contract before the close of the current fiscal year, which ends June 30, 2012.

Chongqing Auto Finance Co., Ltd. signed the strategic cooperation agreement with NetSol Technologies after evaluating multiple IT and enterprise application solution providers. The head of CQAFC, Mr. Li Bo said: "With NetSol as our partner, I believe Chongqing Auto Finance is in an excellent position to begin to build a robust auto finance IT system platform in Western China."

"As the first creative financial institution to provide national service to all auto brands and models in China, CQAFC will provide financial services for all auto manufacturers, distributors and consumers," said Najeeb Ghauri, chairman and CEO of NetSol. "NetSol was selected based on our innovative technology and strong leadership in the automotive finance and leasing sector, especially in China."

With extensive investment in research and development and more than fourteen years of finance industry knowledge and business domain experience in the Asia Pacific region, NFS™ presently is the preferred solution for asset leasing and financing. NetSol has more than 10 successful implementations with companies licensed by the China Banking Regulatory Commission (CBRC).

About Chongqing Auto Finance

Initiated by Chongqing's most powerful and representative institutions, Qingling Motor (Group) Co., Ltd., Chongqing Yufu Assets Management Group Co. , Ltd. And Chongqing

Rural Commercial Bank (CRCB), CQAFC will be a state-owned nonbank financial institution registered in Chongqing. The company's initial registered capital is 500 million RMB. CQAFC, the first auto finance company in the western China, is also the first innovative auto finance company that can provide financial service for all auto manufactures, auto distributors and auto consumers in terms of the sales link and consumptive link in the supply chain of auto industry.

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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