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NetSol Technologies Completes Leasing Software Implementation With Chongqing Auto Finance

First State-Owned Auto Finance Company in West China to Offer Leasing Goes Live With Entire NetSol Financial Suite

CALABASAS, Calif., Sept. 18, 2012 (GLOBE NEWSWIRE) -- NetSol Technologies, Inc. (Nasdaq:NTWK), a provider of global IT and enterprise application solutions, today announced that Chongqing Auto Finance Co., Ltd. (CQAFC)—West China's first non-captive China Banking Regulatory Commission-approved auto finance company to conduct leasing of various auto brands and models—has gone live with the entire NetSol Finance Suite (NFS™).

The agreement includes the license, full implementation and maintenance of NFS™, including the Credit Application Processing System, Contract Management System and Wholesale Finance System. NetSol completed the implementation on schedule in four months.

At the opening ceremony, attended by the Mayor of Chongqing, the legal representative and others, Chairman of Chongqing Auto Finance Co., Ltd (CQAFC), Mr. Li Bo, said, "We are confident that we have made the right choice in selecting NetSol as our long term partner to achieve our future business goals."

"We congratulate and wish all our best to CQAFC for becoming a pioneer state-owned company in west China," said Naeem Ghauri, NetSol's president and head of global sales. "Going live is among the initial steps of our long-term partnership. NetSol will support CQ for all future endeavors in becoming a leading auto financing company 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.

To date, NetSol has more than ten successful implementations with companies licensed by the China Banking Regulatory Commission.

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 western China, is also the first innovative auto finance company that can provide financial services for all auto manufacturers, auto distributors and auto consumers in terms of the sales link and consumptive link in the auto industry's supply chain.

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>

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