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

New Agreement Worth Over \$2 Million, Will Launch NFS(TM) in Fast-Growing BRIC Country

CALABASAS, Calif., May 24, 2011 (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 a major auto manufacturer's captive finance arm in India.

The client company, one of the five largest auto captive finance companies worldwide, will launch its financing operations in India using NetSol's industry-leading auto finance and leasing platform. NetSol is currently implementing the system for this client and expects it to go live in the second half of 2011.

A growing middle class in Asia's third-largest economy, combined with a wider selection of models and easier access to credit, drove auto sales in India up a record 31% in 2010. While the higher base will impact comparative sales in 2011, overall demand continues to increase in absolute terms, with industry analysts forecasting 12-15% growth for the year.

"Following our success in China and Thailand, this contract win further substantiates NetSol's leadership position for the leasing and financing domain in the Asia-Pacific region," stated Naeem Ghauri, President and Head of Global Sales at NetSol. "This new contract gives NetSol entry into one of the world's fastest-growing auto markets and positions us for future growth in India's burgeoning financial industry."

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 20000, ISO 27001, and SEI (Software Engineering Institute) CMMI (Capability Maturity Model) Maturity Level 5 assessments, a distinction shared by 178 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.

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

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

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

Source: NetSol Technologies, Inc.