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NetSol Technologies Wins Multi-Million Dollar LeasePak Contract With the North American Finance Division of a Major Asian-Based Automobile Manufacturer

Customer Win Extends Market Penetration of LeasePak, NetSol North America's Flagship Lease Management System

CALABASAS, CA -- (MARKET WIRE) -- 07/24/08 -- NetSol Technologies, Inc. ("NetSol") (NASDAQ: NTWK) (DIFX: NTWK), a worldwide provider of global business services and enterprise application solutions, today announced the Company has won a multi-million dollar contract for its LeasePak lease management system with the North American captive finance division of a major Asian-based automobile manufacturer. The agreement provides for product licensing, software customization, system implementation, as well as ongoing maintenance and support services for LeasePak, a key product offering within the NetSol Financial Suite (NFS) of Products.

Najeeb Ghauri, Chairman and Chief Executive Officer of NetSol, stated, "This latest North American customer win extends NetSol's position as a leader in providing world class lease management software to the global automotive manufacturing sector. NetSol's LeasePak solution provides a comprehensive platform, allowing the customer to expand its addressable markets, rapidly deploy new systems and processes, increase owner loyalty, improve customer service, all while delivering a flexible yet cost effective solution. The deal also reflects the successful execution of our North America division in further penetrating this key region under the guidance of our newly expanded NetSol Technologies North America senior management team."

LeasePak is a leading solution among North American banks, leasing companies, and financial institutions, accounting for over \$150 billion in net assets, worldwide. LeasePak's functional depth and scalability set the standard for the industry.

The LeasePak lease and loan portfolio management technology is unmatched in its built-in leasing expertise, offering lessors the flexibility they need to streamline their operations across the lease lifecycle. LeasePak streamlines portfolio management, accurately tracking leases, loans, and equipment from origination through end-of-term and disposition. As with all NFS products, LeasePak offers maximum flexibility in user interface options, to provide for seamless data access and interchange, and to maintain security standards within the

business logic of the system.

About NetSol Technologies Inc.

NetSol Technologies (NASDAQ: NTWK) (DIFX: NTWK) is a worldwide provider of global business services and enterprise application solutions. NetSol uses its BestShoring(TM) practices and highly-experienced resources in analysis, development, quality assurance, and implementation to deliver high-quality, cost-effective solutions. Organized into specialized practices, these product and services offerings include portfolio management systems for the financial services industry, consulting, custom development, systems integration, and technical services for the global Healthcare, Insurance, Real Estate, and Technology markets. NetSol's commitment to quality is demonstrated by its achievement of the ISO 9001, ISO 279001, and SEI (Software Engineering Institute) CMMI (Capability Maturity Model) Level 5 assessments, a distinction shared by fewer than 100 companies worldwide. NetSol Technologies' clients include Fortune 500 manufacturers, global automakers, financial institutions, technology providers, and governmental agencies. Headquartered in Calabasas, California, NetSol Technologies has operations and offices in London, San Francisco, Sydney, Beijing, Bangkok, and Lahore. To join the NetSol Technologies Inc. email distribution list please visit: <http://www.b2i.us/irpass.asp?BzID=897&to=ea&s=0>.

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

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, 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.

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