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NetSol Technologies Signs Follow-on Contract Valued at More Than \$1.0 Million With Major Automotive Finance Company in China

NetSol Solution Replacing Customer's Existing Retail System

CALABASAS, CA -- (MARKET WIRE) -- 04/23/07 -- NetSol Technologies, Inc. ("NetSol") (NASDAQ: NTWK), a multinational provider of enterprise software and IT services to the financial services industry, today announced that its Asia Pacific division has signed a follow-on contract valued at more than \$1.0 million with the automotive finance division of one of the largest Japanese automakers. The customer is licensing the LeaseSoft Retail Finance System for its operations in China. In addition to the software license, NetSol will provide software customization, system implementation and ongoing maintenance and support services as part of the contract.

The LeaseSoft Retail Finance System was selected to replace the customer's existing retail system. Under terms of the contract, it is licensing two modular components -- the Credit Application Processing System ("CAPS") and the Contract Management System ("CMS") -- of LeaseSoft, NetSol's flagship vehicle portfolio management system. The company, a long-term NetSol customer, is currently using the LeaseSoft Wholesale Finance System ("WFS") in its operations in China.

"We are delighted to receive this follow-on contract from a long-term customer, and believe the repeat investment demonstrates the customer's satisfaction with LeaseSoft and NetSol's superior technical support services," said Najeeb Ghauri, chairman and CEO. "The only end-to-end solution available for captive finance companies in the Asia Pacific (APAC) region, LeaseSoft is recognized as the preferred vehicle finance accounting and portfolio management system in the region. In fact, robust sales of LeaseSoft in China have resulted in that market becoming NetSol's #1 revenue-generating market.

"We believe the recent stream of contract announcements demonstrate that NetSol is strengthening the LeaseSoft product foothold in the Asia-Pacific region. These orders are indicative of how well NetSol is positioned to be a key player in meeting the needs of automotive finance companies in the APAC region and worldwide," concluded Mr. Ghauri.

LeaseSoft shortens the time to retail and wholesale markets by providing flexibility in configuring financial products and enhances organizational productivity through efficiently

managing the complete lifecycle of the contract in an extremely cost-effective way.

About CAPS

Designed to cater to the needs of leasing and finance industry, Credit Application Processing System handles the incoming credit applications from various stakeholders, gathers relevant information through different interfaces and evaluates the worthiness of the credit through financial analyses as well as an efficient Point Scoring System. For further details, click [here](#) to download our brochure.

About CMS

Our comprehensive portfolio management system deals with the basic functionality required by the asset finance companies. CMS supports general-purpose banking, vendor and captive finance companies and provides the solution for medium to high volume installment credit lenders specifically designed for leasing, hire purchase, operating leasing, motor and retail finance and corporate products. For further details, click [here](#) to download our brochure.

About NetSol Technologies

NetSol Technologies is a multinational provider of enterprise software and IT services to the financial services industry. NetSol helps clients to identify, evaluate and implement technology solutions to meet their strategic business challenges and maximize their bottom line. By utilizing its worldwide resources, NetSol delivers high-quality, cost-effective equipment and vehicle finance portfolio management solutions. The Company also delivers managed IT services ranging from consulting and application development to systems integration and development outsourcing. NetSol's commitment to quality is demonstrated by its achievement of both ISO 9001 and SEI (Software Engineering Institute) CMMi (Capability Maturity Model) Level 5 assessment, a distinction shared by only 94 companies worldwide. The Company's clients include global automakers, financial institutions, technology companies and governmental agencies. NetSol's largest customer, DaimlerChrysler Services, ranks the Company as a preferred vendor in 40+ countries. Headquartered in Calabasas, CA, NetSol Technologies also has operations and/or offices in London, San Francisco, Adelaide, Beijing, Toronto, and Lahore and Karachi, Pakistan. To learn more about NetSol Technologies, visit the Company's web site at www.netsoltek.com. Click here to join the NetSol Technologies, Inc. email distribution list: <http://www.b2i.us/irpass.asp?BzID=897&to=ea&s=0>.

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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