

January 9, 2007



NetSol Technologies Receives FPCCI Best Export Performance Award for the Information Technology Services Sector for 2005-2006

CALABASAS, CA -- (MARKET WIRE) -- 01/09/07 -- NetSol Technologies Inc. ("NetSol") (NASDAQ: NTWK), a multinational provider of enterprise software and services for the commercial finance industry, today announced that it has received the Federation of Pakistan Chambers of Commerce and Industry ("FPCCI") Best Export Performance Award for the Information Technology Services Sector for the period July 2005-June 2006. The Award was presented to Mr. Salim Ghauri, president of NetSol (Pakistan), by Shaukat Aziz, Prime Minister of Pakistan, at a ceremony attended by senior ministers, top bureaucrats, foreign diplomats and business leaders.

The FPCCI was established to promote, encourage and safeguard the interest of the private sector in Pakistan, as well as to serve as a liaison between the business community and government. To encourage the export of Pakistan's goods and technical/consultative services, the organization instituted the Export Trophy Awards to honor those who excel in promoting exports of goods and services. The Awards have been conferred on a yearly basis since 1977.

NetSol Technologies commenced operations in Pakistan in 1996 and has evolved into a global provider of enterprise solutions and IT services offering multiple products and services to a premier client base in the commercial finance industry. The Company's offerings include customized application development, software products and consulting services. In addition, NetSol develops outsourced applications in collaboration with clients and partners.

"We are honored to receive this prestigious award and believe it reflects the hard work and dedication of our talented team of professionals," said Najeeb Ghauri, chairman and CEO of NetSol Technologies. "As the largest exporter of software in Pakistan, we are able to attract and retain the best available talent pool of local IT professionals. In addition, our world class operations campus, the NetSol IT Village based in Lahore, Pakistan, recently was assessed the CMMI Level 5 (Integrated Capability Maturity Model) by the Software Engineering Institute, an industry group that rates providers for quality engineering in software processes, making us one of only 94 companies worldwide to have achieved this distinction."

Mr. Ghauri concluded, "We regard these honors as welcome recognition of the success of

our initiative to grow into a truly competitive global provider of enterprise solutions and IT services. We are confident that as organizations like the FPCCI and the Software Engineering Institute recognize our world-class delivery capabilities, the global marketplace will further realize the benefits of working with NetSol Technologies."

About NetSol Technologies

NetSol Technologies is a multinational provider of enterprise solutions and services for commercial finance. The Company's offerings include customized application development, software products and consulting services. In addition, NetSol develops outsourced applications in collaboration with clients and partners.

The NetSol family of products includes: the LeaseSoft Contract Management System, LeaseSoft Credit Application Processing, LeaseSoft Wholesale Finance System, LeaseSoft Premium Finance System, LeaseSoft EPO system, and the LeasePak portfolio management system. NetSol clients include: Motorola, CitiGroup, BMW, Toyota, Yamaha Motor Finance, Quest Communications, and Investec. NetSol's largest customer: DaimlerChrysler Services, a division of DaimlerChrysler, the world's fifth-largest carmaker, ranks NetSol as a preferred vendor in 40-plus countries.

NetSol Technologies helps its clients identify, evaluate and implement technology solutions to meet their strategic business challenges and maximize their bottom line. By utilizing its worldwide resources, NetSol Technologies delivers high-quality, cost-effective equipment finance portfolio management solutions and IT services ranging from consulting and application development to systems integration and outsourcing. NetSol Technologies' 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 is headquartered in Calabasas, CA, and has operations and/or offices in London, Los Angeles, San Francisco, Sydney, Beijing, Toronto, and Lahore, Pakistan. To learn more about NetSol Technologies, visit the Company's web site at www.netsoltek.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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