

February 8, 2007



NetSol Signs Contract Valued at Approximately \$1.5 Million With China Vehicle Finance Operations of Blue-Chip Auto Maker

Contract Marks Third Sale of LeaseSoft Product to Significant Vehicle Finance Operation in Chinese Market

CALABASAS, CA -- (MARKET WIRE) -- 02/08/07 -- 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 contract for the purchase of LeaseSoft, the Company's flagship vehicle portfolio management system, valued at approximately \$1.5 million, including license, customization and maintenance. The software was licensed by the China vehicle finance operations of a blue-chip European automotive manufacturer.

LeaseSoft is an end-to-end, modular suite comprised of four software applications. Under terms of this Agreement, the customer is purchasing LeaseSoft Retail Finance software with three application modules -- Credit Application Processing, Contract Management and Wholesale Finance, as well as receiving full software customization, system implementation, and ongoing maintenance and support services for the product.

Najeeb Ghauri, chairman and CEO, stated, "This contract marks the third sale of LeaseSoft to a significant vehicle finance operation in the Chinese market. Furthermore, it commences a long-term relationship with one of the most prestigious names in the automotive industry. NetSol is demonstrating that it can and is successfully positioning itself as the premier leasing and finance portfolio management solutions provider worldwide. Given that the Chinese market is still in the nascent stages of development, we believe the LeaseSoft customer base will continue to expand as our sales and market initiatives in this important growth market continue to produce results."

NetSol has successfully implemented LeaseSoft in the Chinese operations of DaimlerChrysler Auto Finance and Toyota Motor Finance.

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.

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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