

February 14, 2007



NetSol Signs New LeaseSoft Contract Valued at Approximately \$1.5 Million With Major Australian Captive Finance Company

APAC Division Expands Footprint in Australia as LeaseSoft License Sales Gain Momentum in Region

CALABASAS, CA -- (MARKET WIRE) -- 02/14/07 -- 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 (A\$2 million), including license, customization and maintenance. The software was licensed by the Australian operations of a leading, multinational asset finance corporation.

LeaseSoft is an end-to-end, asset finance accounting and portfolio management system comprised of four software applications. Under terms of this Agreement, the customer is purchasing LeaseSoft Retail Finance software with three application modules -- CAP.net, Credit Application Processing and Contract Management System. In addition, the customer is purchasing full software customization, system implementation, and ongoing maintenance and support services for the product.

"This contract marks the second new multi-million dollar sale of LeaseSoft to a leading global blue chip company in the captive finance sector achieved by the APAC division of NetSol," said Najeeb Ghauri, chairman and CEO. "We believe wins such as this demonstrate that we are successfully positioning NetSol as the premier leasing and finance portfolio management solutions provider, particularly in the APAC region. Our pipeline of opportunities in Australia, Thailand, New Zealand and China continues to expand. As such, we believe we will see strong growth from the APAC division for the next several quarters as we capitalize on our leadership position in the region."

NetSol recently announced a similar contract with the China vehicle finance operations of a blue chip European automotive manufacturer.

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 certification 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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