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# **NetSol Technologies Signs First Fleet Management System Contract With Major Automotive Finance Company**

## **Fleet Management Represents Major New Vertical Market Opportunity for Company**

CALABASAS, CA -- (MARKET WIRE) -- 04/16/07 -- 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 with a major automotive finance company to license the LeaseSoft Fleet Management System. In addition to the software license, NetSol will provide software customization, system implementation and ongoing maintenance and support services as part of the contract, valued at \$1.5 million.

The Fleet Management System ("FMS") enables fleet managers of any size to effectively manage all life-cycle elements of their fleet operations, including sourcing, acquisition, financing, maintenance authorization, registration management, fine management, toll management, transportation, repairs, disposal, FBT reporting, usage management reporting, etc. FMS can be used for vehicle and non-vehicle assets. One of four modular components of LeaseSoft, NetSol's flagship vehicle portfolio management system, FMS is easily integrated with the NetSol Contract Management Systems ("CMS") and Wholesale Finance System ("WFS"), as well as with any third party contract management system.

Najeeb Ghauri, chairman and CEO, said, "This contract is a significant milestone for the Company as it marks the first contract for the LeaseSoft Fleet Management System. Furthermore, sales to this new market segment strengthen our foothold as a leading provider of software applications and services to the financial services industry.

"Fleet Management represents a major, new vertical market opportunity for the Company, and we believe the segment has strong growth potential. As one of few companies currently offering such a product, we believe NetSol has the opportunity to quickly become a dominant player in Fleet Management. We have been involved in the development of this system for quite some time; we are excited to implement our first FMS for one of the major players in the automotive sector in the Asia Pacific," concluded Mr. Ghauri.

Each year, approximately 3.1 million new fleet vehicles are registered in the US. Moreover, according to the Automotive Fleet Fact Book 2006, nearly 21% of the total passenger cars and trucks registered in the US are registered under the "Fleet Services" category. And

according to the latest available official statistics there are approximately 32.3 million registered commercial vehicles in the EU, with approximately 2.5 million new fleet registrations every year. (1)

## 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](http://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.

## (1) Berg Insight, Fleet Management and Wireless M2M 2006

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