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# **NetSol Technologies Awarded Contract to Develop and Implement Motor Vehicle Registration System (MVRS) for the Province of Punjab, Pakistan**

## **NetSol Technologies Extends Its Momentum in Governmental IT Services in One of the World's Fastest Growing Economies**

CALABASAS, CA -- (MARKET WIRE) -- 08/01/07 -- NetSol Technologies, Inc. ("NetSol") (NASDAQ: NTWK), a multinational provider of enterprise software and IT services to the financial services industry, today announced that its has been awarded a software development contract from the Province of Punjab for the development and implementation of a Motor Vehicle Registration System (MVRS) for the Province of Punjab consisting of 34 districts in total. Under the terms of the agreement the value of the contract will not be disclosed.

The MVRS is a key component of the Government of Punjab's Motor Transport Management Information Systems (MTMIS) and is a comprehensive solution designed for motor vehicle registration authorities. Furthermore, the MVRS will provide the citizens of Punjab an efficient and simple method for the registering of motor vehicles as well as providing the government of Punjab with a comprehensive platform for implementing transparent e-governance and regulation. The NetSol application not only automates the motor vehicle registration process but its taxation as well. NetSol has already undertaken similar MVRS implementations in Islamabad Capital Territory, Azad Jammu & Kashmir and the Northwest Frontier Province (NWFP).

Mr. Najeeb Ghauri, chairman and CEO, states, "This latest contract builds on the growing portfolio of software and services being developed for an increasingly diverse range of customers in the government, enterprise and public sectors. We are aggressively pursuing and winning e-governance contracts in this market, as local and federal agencies within Pakistan make headway in modernizing the governmental IT infrastructure. Moreover, this win is of particular significance in that NetSol has established itself as a provider of Transport Systems, a new vertical within our growing portfolio of offerings representing a major milestone in NetSol's evolution as an IT software and services company."

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 more than 40 countries. Headquartered in Calabasas, CA, NetSol Technologies also has operations and/or offices in London, San Francisco, Adelaide, Beijing, Lahore and Karachi, Pakistan. To learn more about NetSol Technologies, visit the Company's web site at [www.netsoltek.com](http://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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