

January 29, 2008



NetSol Technologies Announces New LeaseSoft Customer With One of Saudi Arabia's Largest Leasing Companies

Valued at Approximately \$1.5 Million, the Agreement Provides for Licensing and Implementation of Flagship LeaseSoft Solution and Represents First Customer Win in the Middle East Region

CALABASAS, CA -- (MARKET WIRE) -- 01/29/08 -- NetSol Technologies Inc. ("NetSol") (NASDAQ: NTWK), a multinational provider of IT services and enterprise software to the financial services industry, announced that its Asia-Pacific division has signed an agreement valued at approximately \$1.5 million with one of the largest leasing companies in the Middle East.

Under terms of the agreement, NetSol will provide the Saudi Arabia based customer with licensing and implementation for NetSol's LeaseSoft Retail Suite comprising the Credit Application System (CAP) and Contract Management System (CMS).

Mr. Salim Ghauri, president of NetSol's Asia-Pacific division, commented, "We have established a very strong presence in the Asia-Pacific region where our LeaseSoft product has become the de facto standard in asset based leasing and finance solutions. This new deployment of LeaseSoft in Saudi Arabia represents an important insertion point for NetSol in the Middle East region. As economic growth and capital flows in the Middle East continue to increase, we see many opportunities to assist in the automation of the lease and finance industry of this region in the days to come."

LeaseSoft is an end-to-end automated solution for the asset-based leasing and finance industry that is flexible, efficient, productive, powerful, and accurate. LeaseSoft is the de facto standard in the Asia Pacific region for Asset Finance, Consumer Finance, Loan Finance and Motor Finance.

LeaseSoft is designed to be fully configurable to meet the needs of disparate regions and industries, and support multi-asset and multi-lingual environments. The LeaseSoft application provides a fully automated asset-based finance solution covering the full leasing/finance lifecycle.

About NetSol Technologies Inc.

NetSol Technologies (NASDAQ: NTWK) is a multinational provider of IT services and

enterprise solutions to the financial services industry. By utilizing its worldwide IT design, development, quality assurance (QA), and project management resources, NetSol delivers high-quality, cost-effective portfolio management solutions for equipment and vehicle finance, as well as 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 the ISO 9001 and SEI (Software Engineering Institute) CMMi (Capability Maturity Model) Level 5 assessments, a distinction shared by fewer than 100 companies worldwide. NetSol Technologies' clients include Fortune 500 manufacturers, global automakers, financial institutions, technology providers, and governmental agencies. Headquartered in Calabasas, California, NetSol Technologies has operations and/or offices in London, San Francisco, Adelaide, Beijing, Bangkok and Lahore, Pakistan.

To learn more about NetSol Technologies Inc, visit 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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