

June 16, 2008



NetSol Technologies Signs LeaseSoft Agreement With Major European Bank

Agreement to Generate Significant Revenues for the European Operations Over Its Lifespan

CALABASAS, CA -- (MARKET WIRE) -- 06/16/08 -- NetSol Technologies, Inc. ("NetSol") (NASDAQ: NTWK) (DIFX: NTWK), a worldwide provider of global business services and enterprise application solutions, today announced that its Europe division, in collaboration with its strategic partner Real Consulting Information Systems S.A. of Athens, Greece ("Real Consulting S.A."), has signed an agreement with a major European Bank to implement LeaseSoft within its growing financial leasing unit. The Bank is an international banking organization that offers its products and services both through its network of over 1,500 branches and points of sale and through alternative distribution channels.

The Bank is licensing two modular components of the LeaseSoft solution, the Credit Application Processing System (CAPS) and the Contract Management System (CMS), for its leasing operations in Poland. In addition to the software license, NetSol will provide software customization, system implementation, and ongoing maintenance and support services as part of the contract. Under the current contract there is potential for follow-on agreements to further implement LeaseSoft with its remaining leasing businesses in other countries throughout Eastern, and Western Europe. Financial terms of the agreement will not be disclosed; however, partial revenue recognition which includes upfront license fees will be recognized in the current quarter.

"We are very pleased with this new customer win which represents both our first joint development project with our strategic partner Real Consulting, and more importantly, first European customer win to implement our flagship leasing software. LeaseSoft currently remains the dominant leasing solution in Asia and we are excited to expand our customer base in a new region," said Najeeb Ghauri, chairman and CEO. "We believe that this will be the first of many wins in Europe for LeaseSoft, which utilizes NetSol's BestShoring(TM) development model to deliver to our customers a comprehensive end-to-end solution for captive finance companies that is the most cost-effective to the customer as well."

LeaseSoft shortens the time to retail and wholesale markets by providing flexibility in configuring financial products and enhances organizational productivity through efficiently managing the complete lifecycle of the contract in an extremely cost-effective way.

The LeaseSoft Credit Application Processing System (CAPS) is designed to cater to the

needs of the leasing and finance industry, handling incoming credit applications from various stakeholders, gathering relevant information through different interfaces and evaluating the worthiness of the credit through financial analyses and an efficient Point Scoring system.

The LeaseSoft Contract Management System (CMS) offers comprehensive portfolio management to support a full range of functionality required by asset finance companies. CMS supports general-purpose banking, vendor and captive finance companies and provides the solution for medium to high volume installment credit lenders specifically designed for leasing, hire purchase, operating leasing, motor and retail finance and corporate products.

About NetSol Technologies Inc.

NetSol Technologies (NASDAQ: NTWK) (DIFX: NTWK) is a worldwide provider of global business services and enterprise application solutions. NetSol uses its BestShoring(TM) practices and highly-experienced resources in analysis, development, quality assurance, and implementation to deliver high-quality, cost-effective solutions. Organized into specialized practices, these product and services offerings include portfolio management systems for the financial services industry, consulting, custom development, systems integration, and technical services for the global Healthcare, Insurance, Real Estate, and Technology markets. NetSol's commitment to quality is demonstrated by its achievement of the ISO 9001, ISO 279001, 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 offices in London, San Francisco, Sydney, Beijing, Bangkok, and Lahore. To join the NetSol Technologies Inc. email distribution list please visit: <http://www.b2i.us/irpass.asp?BzID=897&to=ea&s=0>.

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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