

December 21, 2015



NetSol Technologies Signs Contract to Implement NFS Ascent(TM) Valued at More Than \$100 Million

Agreement Calls for Implementation of Company's Next-Generation Finance and Leasing Software Solution across 12 Markets in Asia and South Africa

Conference Call Scheduled for Today at 9:00 a.m. EST

CALABASAS, Calif., Dec. 21, 2015 (GLOBE NEWSWIRE) -- NetSol Technologies, Inc. (Nasdaq:NTWK), a global business services and enterprise application solutions provider, today announced the signing of a contract currently valued at more than \$100 million, which includes license, maintenance, services and expected customization, with a long-standing customer to implement NFS Ascent™.

The agreement calls for upgrading to NetSol's NFS Ascent platform, the company's advanced solution for the auto and equipment finance and leasing industry, from the company's NFS™ platform in Australia, China, Hong Kong, India, Japan, New Zealand, Singapore, South Korea, Taiwan, Thailand and Malaysia. The contract also includes implementation of NFS Ascent in South Africa, a new market for NetSol. The implementation phase spans a five-year period, with maintenance and support over ten years.

"This is a transformative agreement for NetSol, representing the largest contract in the company's history, and a strong endorsement for NFS Ascent from a nearly two-decade-long partnership with our client," said Najeeb Ghauri, CEO of NetSol. "The agreement also reflects their trust in NetSol and our talented technology professionals. The significant investments we made in our infrastructure and staffing are paying off and building leverage into our business."

The implementation encompasses the full end-to-end finance and leasing lifecycle, covering NFS Ascent's Loan Origination System (LOS), Contract Management System (CMS), Wholesale Financing System (WFS) and its Dealer/Auditor Access System (DAAS). It also includes NFS Mobility™ mAccount, which gives customers visibility into their auto financing contract. Once complete, the system will provide a single regional platform that improves business visibility and assists with strategic planning.

"With the signing of this agreement, NFS Ascent has established itself as the premium auto and asset finance platform in the market," said Naeem Ghauri, head of global sales for

NetSol. "This is a watershed event for NetSol given the expected value of the contract and geographical footprint of the implementation in 12 markets. In addition, we believe NFS Ascent is well-positioned to leverage this success to sign additional multi-market deals in the future."

The name of NetSol's client is not being released per client request.

Special Conference Call

When: Monday, December 21, 2015

Time: 9:00 a.m. EST

Phone: 1-844-868-9327 (domestic)

1-412-317-6595 (international)

Note: Once connected, please ask to be joined into the NetSol Technologies call.

A live webcast will be available online within the investor relations section of NetSol's website at <http://www.netsoltech.com>. A replay of the webcast will be available one hour following conclusion of the live call, and will be archived for one year.

To sign up to receive news alerts and regulatory filing notifications, please visit <http://ir.netsoltech.com/email-alerts>.

About NFS Ascent™

NFS Ascent™ offers a technologically advanced solution for the auto and equipment finance and leasing industry. NFS Ascent's architecture and user interfaces were designed based on the Company's collective experience with global Fortune 500 companies over the past 40 years. The platform's framework allows auto captive and asset finance companies to rapidly transform legacy driven technology into a state-of-the-art IT and business process environment. At the core of the NFS Ascent platform is a lease accounting and contract processing engine, which allows for an array of interest calculation methods, as well as robust accounting of multi-billion dollar lease portfolios in compliance with various regulatory standards. NFS Ascent, with its distributed and clustered deployment across parallel application and high volume data servers, enables finance companies to process voluminous data in a hyper speed environment. More information about NFS Ascent can be found by visiting: <http://ascent.netsoltech.com>

About NetSol Technologies

NetSol Technologies, Inc. (Nasdaq:NTWK) is a worldwide provider of IT and enterprise software solutions primarily serving the global leasing and financing industry. The Company's suite of applications are backed by 40 years of domain expertise and supported by a committed team of more than 1500 professionals placed in eight strategically located support and delivery centers throughout the world.

Forward-Looking Statements

This press release may contain forward-looking statements relating to the development and implementation of the Company's products and services, completion of contracts, projected revenues, future operation results and product and services outlook, 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 “expects,” “anticipates,” variations of such words, and similar expressions, identify forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, 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. The subject Companies expressly disclaim any obligation or undertaking to update or revise any forward-looking statement contained herein to reflect any change in the company's expectations with regard thereto or any change in events, conditions or circumstances upon which any statement is based.

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Source: NetSol Technologies, Inc.