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NetSol Delivers LeasePak 6.0 -- Latest Version of Its Flagship Equipment Leasing Accounting and Portfolio Management System

Release Marks First Offshore Software Engineering Collaboration Between the Company's North American and Pakistan Divisions; LeasePak 6.0 Offers Significantly Improved Usability and Streamlined Process for Contract Originations and Collections

CALABASAS, CA -- (MARKET WIRE) -- 02/21/07 -- NetSol Technologies, Inc. ("NetSol") (NASDAQ: NTWK), a multinational provider of enterprise software and services for the commercial finance industry, has delivered LeasePak 6.0 Enterprise Edition, the newest version of its flagship equipment lease accounting and portfolio management system, to the North American LeasePak user community. This release marks the first offshore software engineering collaboration between the North American and Pakistan divisions of the Company.

LeasePak is an end-to-end, asset finance accounting and portfolio management system that offers lessors the flexibility they need to streamline their operations across the full lease lifecycle. The product accurately tracks leases, loans and equipment from origination through end-of-term and disposition. LeasePak is used by banks, leasing companies and financial institutions. The latest version, LeasePak 6.0 Enterprise Edition, offers significantly improved usability and modernization of the user interface and state-of-the-art tools to streamline contract originations and collections.

Najeeb Ghauri, chairman and CEO, commented, "The development of LeasePak 6.0 was a true team effort, with our North American and Pakistan engineering teams working closely together to deliver the largest and most comprehensive release of the product to date. We were certain that our offshore IT team's track record of success in developing the LeaseSoft equipment finance portfolio management system for the captive finance industry in the Asia-Pacific and European regions could be replicated in the North American market. We believe this collaboration demonstrates that NetSol is effectively leveraging the Lahore facility's technology expertise across all divisions of the company."

John McCue, President of the North American region of NetSol Technologies, Inc., added, "As a leading technology provider to the US financial services industry, particularly for the

equipment lease financing sector, NetSol (North America) is, and always has been, committed to developing innovative products that meet the complex demands and needs of its customer base."

"This latest release of LeasePak marks our first offshore software engineering collaboration with the Pakistan development team," continued Mr. McCue. "My team's efforts were enhanced by the knowledge and expertise of the CMMi Level 5 development team in Lahore. We believe the LeasePak user community will immediately recognize and appreciate the benefits of our collaborative effort, particularly in the streamlined user experience."

Mr. McCue concluded, "Initial feedback from the LeasePak user community is very positive, and we believe that as more North American users evaluate LeasePak 6.0, NetSol will capture new and recurring revenues. Furthermore, we have the opportunity to generate incremental revenues because this latest version offers new optional, add-on modules. We anticipate strong demand for these add-on products in the medium term, especially for customers who require additional loan processing capabilities or who want to expand their ability to track financed assets across multiple portfolios or lines of business."

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 certification 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.

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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