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NetSol Technologies Announces New NFS(TM) Contract With BYD Auto Finance Company

NetSol to Provide Complete NFS(TM) Platform and Business Process Consulting Services for BYD Under New Contract

CALABASAS, Calif., March 29, 2011 (GLOBE NEWSWIRE) -- NetSol Technologies, Inc. ("NetSol" or the "Company") (Nasdaq:NTWK) (Nasdaq Dubai:NTWK), a U.S. corporation providing global business services and enterprise application solutions to private and public sector organizations worldwide, today announced that it has signed a new agreement to implement the NetSol Financial Suite (NFS)[™] solution, including its Wholesale and Retail platforms, with BYD Limited ("BYD"). The implementation will include NetSol Financial Suite (NFS)[™] Credit Application Processing System (CAP) and Contract Management System (CMS) for retail business operations and Wholesale Finance System (WFS) for wholesale floor planning. Product licenses as well as business processes consulting, customization and on-site implementation services will be included in this implementation.

BYD is principally engaged in the business of rechargeable batteries, mobile phone components and assembly operations, and the auto business, including traditional fuel vehicles and new energy vehicles. BYD Auto Finance Company is a planned joint venture between BYD and Societe Generale with RMB 500 million in registered capital.

BYD will be provided comprehensive business processes consulting services as part of implementation in light of NetSol's vast experience in the financing and leasing business domains, especially in the Chinese market. Best practices, acquired through this experience by NetSol, are the key element to these consulting services, which help NetSol clients define and establish their business processes in line with industry standards of excellence.

With extensive R&D and more than fourteen years of finance industry knowledge and business domain experience, NetSol Financial Suite (NFS) is presently the preferred solution for the leasing and financing domain in the entire Asia-Pacific region. In China alone, with more than 10 major successful implementations with CBRC and MOFCOM-licensed companies and banks, NFS[™] is becoming the de facto standard in the China asset financing and leasing market, providing clients with product maturity and compliance with Chinese legal, regulatory and business requirements. This new contract further endorses NetSol's position as the number one provider of finance and leasing solutions to automotive financing companies in China.

Wu Jingsheng, Senior Vice President of BYD Ltd., said, "We understand that our choice of software systems is a crucial issue and one that can either reinforce or undermine the growth of our new financial business, and we are confident that we have made the right decision by selecting NetSol as our software vendor."

Naeem Ghauri, President of NetSol Technologies, commented, "This agreement is a unique opportunity for us to cooperate with a true China local leader in the auto industry and will allow us to build on our existing relationship with BYD. By working closely to develop customized additions to the NFS™ platform that meet BYD's specific and evolving needs, we will also have the opportunity to apply these new features to our product offerings aimed at the finance and leasing software market, where we plan to focus much of our future growth efforts. We look forward to working with BYD on this initiative and believe that it will have significant benefits for NetSol, both financially and through the expansion of our feature-rich software portfolio for future clients."

About NetSol Technologies, Inc.

NetSol Technologies, Inc. (Nasdaq:NTWK) (Nasdaq Dubai:NTWK) is a worldwide provider of global IT and enterprise application solutions. Since its inception in 1995, NetSol has used its BestShoring™ practices and highly experienced resources in analysis, development, quality assurance, and implementation to deliver high-quality, cost-effective solutions. Specialized by industry, these product and services offerings include credit and finance portfolio management systems, SAP consulting and services, custom development, systems integration, and technical services for the global Financial, Leasing, Insurance, Energy, and Technology markets. NetSol's commitment to quality is demonstrated by its achievement of the ISO 9001, ISO 20000, ISO 27001, and SEI (Software Engineering Institute) CMMI (Capability Maturity Model) Maturity Level 5 assessments, a distinction shared by 178 companies worldwide. NetSol Technologies' clients include Fortune 500 manufacturers, global automakers, financial institutions, utilities, technology providers, and government agencies. Headquartered in Calabasas, California, NetSol Technologies has operations and offices in Alameda, Adelaide, Bangkok, Beijing, Karachi, Lahore, London, and Riyadh.

To learn more about NetSol, visit www.netsoltech.com.

The NetSol Technologies, Inc. logo is available at <https://www.globenewswire.com/newsroom/prs/?pkgid=7396> About BYD Ltd.

BYD is principally engaged in the business of rechargeable batteries, mobile phone components and assembly operations, and the auto business, including traditional fuel vehicles and new energy vehicles. BYD is the world's leading manufacturer of rechargeable batteries. Its large customer base covers many famous international and domestic markets and well-known brands.

As a one-stop supplier, BYD produces various mobile phone components in high quality, which cover the plastic shell, keypad, LCD display, flexible circuit boards and cameras, and provides mobile phone assembly service. BYD Electronic (International) Company Limited was split from BYD successfully and was listed on the Hong Kong Stock Exchange Board independently on Dec. 20th, 2007.

With advantages of cost effectiveness and outstanding quality, BYD's auto business has

been expanding since 2003. The F3DM, which was launched in 2008, is the first independent professional charging station dual-mode vehicle. The pure electric e6, which was launched in 2010, achieved business operation in taxi area for the first time in China. Moreover, in September 2008, MidAmerican Energy Holdings Company, a subsidiary of Berkshire Hathaway, entered into an agreement with BYD, pursuant to which MidAmerican Energy Holdings Company agreed to acquire approximately 10% of BYD's equity interest in order to become long-term investment strategy partners to promote its new energy vehicles and environmentally friendly products.

NetSol Technologies, Inc. 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 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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Image: company logo

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