

October 29, 2013



Photo Release -- Louise Ikonomides Appointed Managing Director of Virtual Lease Services

LONDON, Oct. 29, 2013 (GLOBE NEWSWIRE) -- Leading asset finance and leasing executive Louise Ikonomides has been appointed managing director of Virtual Lease Services (VLS) Ltd., a jointly-owned subsidiary of NetSol Technologies, Inc. (Nasdaq:NTWK) and Investec Asset Finance Plc.

A photo accompanying this release is available at
<https://www.globenewswire.com/newsroom/prs/?pkgid=21878>

In her new role, Ikonomides will oversee VLS' expansion efforts, focusing on business process outsourcing, which includes the management of process driven installment credit portfolios; standby servicing to the securitization markets; and management of rental programs for equipment manufacturers and associated resellers. She also will lead the growth strategy into new verticals, including unsecured asset-backed securities and consumer debt.

"Louise is an accomplished senior executive and an original founder of VLS who played a key role in the division's foundation and growth," said Naeem Ghauri, president and head of global sales for NetSol as well as chairman of VLS.

"Her knowledge of the asset-backed industry and our customer base will be highly valued as we work to obtain large scale business process outsourcing contracts and build upon our strong brand in the marketplace."

Ikonomides previously served as a regional manager for VLS in Liverpool. She also held various positions at the company and was instrumental in opening the North West England satellite office, which delivers specialist audit, collections and back-office support. She joined VLS as a founding shareholder in 1999 and played a key role in the company's foundation and growth in London. Ikonomides also has extensive sector knowledge, including block discounting as well as vendor and SME finance.

"VLS' reputation for discreet and exceptional efficiency, combined with the fact that we are the only U.K.-based, asset-backed securitization servicer rated by Fitch, positions us to build upon our market position across each of our key verticals," said Ikonomides. "With the

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people, technology and will to build on the success of current services, and confidence and renewed optimism in the asset-backed market, I am very excited about our growth potential moving forward."

About Virtual Lease Services

Virtual Lease Services (<http://www.vls.uk.com>) provides complete business process outsourcing services to the asset financing and leasing industry across several areas, including portfolio management, distressed portfolio analysis and recovery, standby servicing, rental programs, management services as well as other customer-driven tailored servicing. Customers include tier-one financial institutions, independent investment groups, funding consortiums and boutique finance houses. VLS received a 3- ABPS servicer rating from Fitch in August 2013 and currently is the only Fitch-rated ABS service in the U.K. Established in 1999, VLS is a jointly-owned subsidiary of NetSol Technologies, Inc. and Investec Asset Finance Plc.

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 "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 company expressly disclaims any obligation or undertaking to update or revise any forward-looking statement contained herein to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances upon which any statement is based.

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