

July 18, 2016



NetSol Technologies Carries Out Six China VAT Implementations in less than Two Months

CALABASAS, Calif., July 18, 2016 (GLOBE NEWSWIRE) -- NetSol Technologies, Inc. (Nasdaq:NTWK), a global business services and enterprise application solutions provider to the Asset Finance and Leasing industry, today announced that it has concluded the Value Added Tax (VAT) handling capability enhancements to its system implementations for six global auto captive clients operating in China. The enhancements to all six captives were delivered in less than 60 days.

China is going through a tax regulation restructuring period by replacing the business tax with VAT tax in industries and sectors in stages. The need for these reforms arose from the inefficiency of the business tax.

“We have had an eye on the changing tax landscape of China for the past several years and we anticipated the implications of the proposed changes,” said Naeem Ghauri, Head of Global Sales, NetSol Technologies, Inc. “VAT calculations affect a lease contract and factor in at different stages within our systems. Therefore, to provide uninterrupted transitioning and enforce the notion of reliability amongst our existing customers, we delivered these preemptive customizations in record time.”

“The business tax to VAT conversion for our particular service sector occurred in 2015. We have many important clients operating in China, so a swift response on our behalf was of the essence. We are the leading technology solutions provider to the Asset Finance and Leasing industry in China, and to maintain that position, a flawless service delivery is expected of us every time,” said Umar Qadri, President, NetSol Technologies China.

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 1,500+ professionals placed in eight strategically located support and delivery centers throughout the world. NFSTM, LeasePakTM, LeaseSoft or NFS AscentTM – help companies transform their Finance and Leasing operations, providing a fully automated asset-based finance solution covering the complete leasing and finance lifecycle.

Investors can receive news releases and invitations to special events by accessing our online signup form at <http://ir.netsoltech.com/email-alerts>.

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 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.

Contact:

William Maina

ICR

investors@netsoltech.com

(646) 277-1236



Source: NetSol Technologies, Inc.