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NetSol Technologies Awarded Contract Valued at \$2 Million From Major Chinese Automotive Finance Company

Latest Contract Win Further Supports the Recent Announcement on the Expansion of NetSol's China Presence, With Several New Opportunities in the Pipeline

CALABASAS, CA -- (MARKET WIRE) -- 12/09/09 -- NetSol Technologies, Inc. "NetSol" (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 the company was awarded a major software and IT services contract with a new joint venture auto finance company based in China. Under the terms of the contract, NetSol will provide full life-cycle processing for the customers' auto finance business through the NetSol Financial Suite™ (NFS). NetSol's NFS solution provides asset finance companies a state-of-the-art tool to manage business process, work flow framework as well as complete portfolio management and processing. The value of the contract is in excess of \$2 million over the life of the agreement, including customization, implementation, maintenance and support.

Naeem Ghauri, NetSol Technologies, Inc., president and head of global sales commented, "The Chinese automotive finance sector is growing exponentially and our NFS solution is on the cutting edge of this growth. As we previously announced, we are aggressively expanding our Chinese presence to support existing as well as new business opportunities. We expect the growth in our China business will help in significantly enhancing our revenues and earnings over the previous fiscal year."

About NetSol Technologies, Inc.

NetSol Technologies, Inc. (NASDAQ: NTWK) (NASDAQ DUBAI: NTWK) is a worldwide provider of global business services 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, hospital/healthcare information management systems (HIMS), SAP consulting and services, custom development, systems integration, and technical services for the global Financial, Healthcare, Insurance, Energy, and Technology markets. NetSol's commitment to quality is demonstrated by its

achievement of the ISO 9001, ISO 27001, and SEI (Software Engineering Institute) CMMI (Capability Maturity Model) Maturity Level 5 assessments, a distinction shared by fewer than 100 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 Adelaide, Bangkok, Beijing, Lahore, London, and San Pedro Sula.

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

To join the NetSol Technologies, Inc. email communications list, visit:
<http://www.b2i.us/irpass.asp?BzID=897&to=ea&s=0>

NetSol Technologies, Inc. Forward-looking Statement

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.

Contacts:

Investor Relations

Christopher Chu

Grayling

Tel: +1-646-284-9426

Email: christopher.chu@us.grayling.com