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NetSol Technologies Signs \$16M Contract to Implement NFS Ascent(TM)

Solution to be Deployed Across 5,000+ Concurrent System Users

CALABASAS, Calif., Aug. 27, 2014 (GLOBE NEWSWIRE) -- NetSol Technologies, Inc. (Nasdaq:NTWK), a global business services and enterprise application solutions provider, today announced it has signed an agreement valued at more than \$16 million to implement NFS Ascent™, the company's next-generation software platform.

The implementation, with a major multi-finance group in Asia, will fully automate all finance front and back office operations, while managing a portfolio of nearly two million contracts, serving more than 5,000 concurrent users. The name of the client was withheld per a non-disclosure agreement.

"This is a major win for NFS Ascent and we are extremely excited to be the solution partner for such a high volume and iconic finance business," said Naeem Ghauri, president of global sales for NetSol. "NFS Ascent is designed to improve productivity, performance and responsiveness, while seamlessly integrating into a customer's current technology framework and infrastructure."

The implementation is scheduled to be completed within the next 18 months, with the first phase scheduled to go live in February 2015. License and services revenue will generate more than \$10 million in revenues. In addition, the five-year cost of ownership, including maintenance and support, brings the contract value to more than \$16 million.

About NFS Ascent™

NFS Ascent™ serves asset, auto captive and non-captive businesses globally. Designed as part of a full business platform for maximum flexibility and customization, NFS Ascent can be used in multinational, multi-company, multi-asset, multi-lingual, multi-distributor and multi-manufacturer environments. Each application within NFS Ascent is a complete solution in itself and can be used independently to address specific areas of the leasing/financing cycle – or collectively, as an end-to-end solution, covering the full leasing and finance cycle from quotation origination through end of contract at the retail and wholesale levels. More information about NFS Ascent can be found by visiting: <http://ascent.netsoltech.com>.

About NetSol Technologies, Inc.

NetSol Technologies, Inc. (Nasdaq: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 service 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 27001, and SEI (Software Engineering Institute) CMMI (Capability Maturity Model) Maturity Level 5 assessments, a distinction shared by 162 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.

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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