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NetSol Technologies Ranked Number 19 in Deloitte's Technology Fast 50 Program for Los Angeles

The Company Attributes Record Demand for LeasePak, LeaseSoft and IT Services to Its 422% Revenue Growth

CALABASAS, CA -- (MARKET WIRE) -- 10/04/07 -- NetSol Technologies, Inc. ("NetSol") (NASDAQ: NTWK), a multinational provider of IT services and enterprise solutions, has been named to Deloitte's prestigious Technology Fast 50 Program for Los Angeles, a ranking of the 50 fastest growing technology, media, telecommunications, and life sciences companies in the area by Deloitte & Touche USA LLP, one of the nation's leading professional services organizations. Rankings are based on the percentage revenue growth over five years from 2002 to 2006.

NetSol's chairman and CEO Najeeb Ghauri attributes the Company's aggressive global strategy with the Company's 422 percent revenue growth from 2002 to 2006. Mr. Ghauri commented on the occasion, stating, "We are delighted to be named in Deloitte's Fast 50 list as being one of the region's fastest growing companies. We have recently experienced record revenue and exceptional growth, fueled by demand for our LeaseSoft and LeasePak solutions, which experienced a 137 percent jump in license revenue year-over-year in fiscal 2007."

NetSol Technologies' increase in revenues of 422 percent from 2002 to 2006 resulted in ranking 19th in the Technology Fast 50 for Los Angeles.

Tony Buzzelli, Vice Chairman and Regional Managing Partner, Deloitte & Touche LLP, stated, "Sustaining high revenue growth over five years is an exceptional accomplishment. We commend NetSol Technologies for making the commitment to technology and delivering on the promise of market longevity. We are proud to welcome NetSol Technologies to Deloitte's Technology Fast 50."

To qualify for the Technology Fast 50, companies must have had operating revenues of at least \$50,000 in 2002 and \$5,000,000 in 2006, be headquartered in North America, and be a company that owns proprietary technology or proprietary intellectual property that contributes to a significant portion of the company's operating revenues; or devotes a significant proportion of revenues to the research and development of technology. Using other companies' technology or intellectual property in a unique way does not qualify.

Companies from the 16 regional Technology Fast 50 programs in the United States and Canada are automatically entered in Deloitte's Technology Fast 500 program, which ranks North America's top 500 fastest growing technology, media, telecommunications and life sciences companies. For more information on Deloitte's Technology Fast 50 or Technology Fast 500 programs, visit www.fast500.com.

About NetSol Technologies

NetSol Technologies is a multinational provider of IT services and enterprise solutions to the financial services industry. NetSol helps clients to identify, evaluate and implement technology solutions to meet their strategic business challenges and maximize their bottom line. By utilizing its worldwide resources, NetSol delivers high-quality, cost-effective equipment and vehicle finance portfolio management solutions. The Company also delivers managed IT services ranging from consulting and application development to systems integration and development outsourcing. NetSol's commitment to quality is demonstrated by its achievement of both ISO 9001 and SEI (Software Engineering Institute) CMMi (Capability Maturity Model) Level 5 assessment, a distinction shared by only 94 companies worldwide. The Company's clients include global automakers, financial institutions, technology companies and governmental agencies. Headquartered in Calabasas, CA, NetSol Technologies also has operations and/or offices in London, San Francisco, Adelaide, Beijing, Lahore and Karachi, Pakistan. To learn more about NetSol Technologies, visit the Company's web site at www.netsoltek.com. Click here to join the NetSol Technologies, Inc. email distribution list: <http://www.b2i.us/irpass.asp?BzID=897&to=ea&s=0>.

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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," "will," "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.

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