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Portfolio Recovery Associates Acquires Assets of Broussard Partners

NORFOLK, VA, Aug 01, 2008 (MARKET WIRE via COMTEX News Network) -- Portfolio Recovery Associates, Inc. (NASDAQ: PRAA), a company that purchases, collects and manages portfolios of defaulted consumer receivables and provides a broad range of accounts receivable management services, today announced that it has acquired the assets of Broussard Partners & Associates, Inc., which specializes in providing audit services to local tax authorities in Louisiana.

The transaction further expands Portfolio Recovery Associates' presence in the government revenue enhancement business. Last month, the Company completed the acquisition of MuniServices, LLC, a revenue enhancement firm based in California. Portfolio Recovery Associates acquired the assets of The Palmer Group in July 2007, and first entered the government sector with its acquisition of RDS in July 2005.

The purchase of privately held Broussard Partners closed on August 1, 2008, and it is now operating as part of RDS. Lisa Broussard, the firm's President, has entered into a long-term employment agreement with RDS. Financial terms of the cash transaction, which included substantially all assets of Broussard & Partners, were not disclosed.

"The acquisition of Broussard Partners expands RDS' existing audit services in Louisiana and represents yet another step forward in government enhancement for Portfolio Recovery Associates. We view the government business as an important diversification of our revenue stream, and we are very happy to have Lisa Broussard and her team contributing to the continued success of our RDS unit," said Steven D. Fredrickson, Chairman, President and Chief Executive Officer of Portfolio Recovery Associates.

"We are very pleased to be joining RDS and Portfolio Recovery Associates. We have always sought to provide our clients with the very best service, helping them prosper in both good times and difficult periods. With the additional resources now available to us, I know we can raise the bar even higher," Broussard said.

Broussard Partners and Associates, Inc., founded in 1995, is a leading provider of audit services to parishes in Louisiana, with 34 of the state's 64 parishes as clients. Broussard Partners has a workforce of approximately 25 employees. Portfolio Recovery Associates intends to discuss the acquisition further during its third-quarter 2008 earnings call.

About Portfolio Recovery Associates, Inc.

Portfolio Recovery Associates is a full-service provider of outsourced receivables management and related services. The Company's primary business is the purchase, collection and management of portfolios of defaulted consumer receivables. These are the unpaid obligations of individuals to credit originators, which include banks, credit unions, consumer and auto finance companies, and retail merchants. Portfolio Recovery Associates also provides a broad range of collection services, including revenue administration for government entities through its RDS and MuniServices businesses, collateral-location services for credit originators via its IGS subsidiary and bankruptcy servicing through PRA Receivables Management, LLC.

Statements herein which are not historical, including Portfolio Recovery Associates' or management's intentions, hopes, beliefs, expectations, representations, projections, plans or predictions of the future, including statements with respect to growth prospects generally and from the acquisition of Broussard Partners & Associates, Inc. to earnings, are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include references to Portfolio Recovery Associates' presentations and web casts. The forward-looking statements in this press release are based upon management's beliefs, assumptions and expectations of the Company's future operations and economic performance, taking into account currently available information. These statements are not statements of historical fact. Forward-looking statements involve risks and uncertainties, some of which are not currently known to us. Actual events or results may differ from those expressed or implied in any such forward-looking statements as a result of various factors, including the risk of the acquisition not closing and, if it closes, risks associated with the integration of the acquisition into the Company and other risks that are described from time to time in the Company's filings with the Securities and Exchange Commission including but not limited to its annual reports on Form 10-K, its quarterly reports on Form 10-Q and its current reports on Form 8-K, filed with the Securities and Exchange Commission and available through the Company's website, which contain a more detailed discussion of the Company's business, including risks and uncertainties that may affect future results. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. Information in this press release may be superseded by more recent information or statements, which may be disclosed in later press releases, subsequent filings with the Securities and Exchange Commission or otherwise. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or to reflect any change in events, conditions or circumstances on which any such forward-looking statements are based, in whole or in part.

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