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Missouri Supreme Court Declines to Hear Attorney General's Appeal of Lawsuit Against Portfolio Recovery Associates

NORFOLK, VA, Dec 12, 2011 (MARKETWIRE via COMTEX) --Portfolio Recovery Associates, Inc. (NASDAQ: PRAA), a specialized financial and business services company and market leader in the consumer debt purchase and collection industry, announced that on Tuesday, Dec. 6, 2011, the Missouri Supreme Court declined to hear the Missouri Attorney General's appeal of the earlier decision of the Missouri Court of Appeals in the case of State of Missouri v. Portfolio Recovery Associates, Inc. et al.

In April, the Court of Appeals upheld the decision of a lower court to dismiss the lawsuit by the Missouri Attorney General against PRA's subsidiary, Portfolio Recovery Associates, LLC. The case, which alleged that PRA and Portfolio Recovery Associates, LLC violated Missouri's Merchandising Practices Act by engaging in unfair debt collection practices, was previously dismissed by the Circuit Court of the City of St. Louis in June 2010.

About Portfolio Recovery Associates, Inc.

Portfolio Recovery Associates, Inc. (PRA) is a specialized financial and business services company. A market leader in the consumer debt purchase and collection industry, PRA also provides through its subsidiaries a broad range of fee-based services, including revenue enhancement for local governments; vehicle location, skip-tracing and collateral recovery for auto lenders; and filing of class action claims on behalf of institutional investors and non-securities clients. PRA has a longstanding culture of compliance, engaging collaboratively with its more than 27 million customers to create realistic, affordable repayment plans. The Company has operations in 10 states, and more than 2,500 employees.

PRA has been named to the Forbes 100 Best Small Companies in America annual rankings list for five consecutive years (2007 - 2011). It was ranked as one of BusinessWeek's 100 Hot Growth Companies in 2003, 2004 and 2007, and was recognized by Fortune as one of America's Top Small Businesses in 2006 and 2007. The Company's shares are publicly traded on the NASDAQ Global Select Market under the symbol "PRAA." Additional information about Portfolio Recovery Associates is available at www.portfoliorecovery.com.

SOURCE: Portfolio Recovery Associates
