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EDINBURGH, Scotland, UK, April 7, 2014 -- Portfolio Recovery Associates UK (PRA UK) is anticipating future growth that could create up to 400 new jobs during the next three years adding to its current 300 staff in Kilmarnock offices, the First Minister Alex Salmond announced today (Monday April 7, 2014).

The First Minister welcomed the creation of up to 400 new jobs supported by a £1.2 million investment as he continues his successful programme of business engagement in New York. PRA UK is a subsidiary of Portfolio Recovery Associates, Inc. (Nasdaq: PRAA), a leader in the US consumer debt buying industry. Ahead of meeting senior PRA representatives in New York as part of his 2014 Scotland Week programme, the First Minister said:

"PRA UK is a well-known employer in Kilmarnock and the announcement of hundreds of new jobs is fantastic news for the area.

"Last month, the Scottish Cabinet met in Ayrshire where we focused on community regeneration announcing funding of £1.7 million to help the area flourish.

"I'm looking forward to meeting senior representatives of the company later today in New York as they confirm plans to create these new jobs for Kilmarnock.

Steve Fredrickson, chairman, president and chief executive officer, PRA said:

"Portfolio Recovery Associates sees opportunity for business growth in the UK resulting in additional call centre jobs and other roles. The support of the RSA and East Ayrshire Council will help enable this growth."

Douglas Reid, Leader of East Ayrshire Council, said:

"East Ayrshire Council is delighted with the news that Portfolio Recovery Associates has plans to create another 400 new jobs in Kilmarnock, increasing the workforce of this valued and well-known employer. The Council has worked hand in hand with PRA to identify and fund the redevelopment of town centre office space to continue our priority to bring high value jobs into Kilmarnock town centre.

"The welcome jobs boost, along with financial support, adds to the ongoing regeneration of Kilmarnock as a thriving town which is open for business, as well as being a good place to live, with a strong sense of community and a real heart. This employment on a large scale, is just reward for the effort we are putting in to economic development, and I would encourage any company with growth plans to come and talk to us. I know that local people will make the most of this exciting opportunity, looking ahead to a great future for Kilmarnock and East Ayrshire".

Scotland's ability to promote prosperity and jobs depends on the performance of businesses - both large and small. This is why the Scottish Government is committed to maintaining and further investing in a Supportive Business Environment. Our approach will focus our efforts on growth companies, growth sectors and growth markets. The Scottish Government's key actions in this area include:

- Establishing four Enterprise Areas in Scotland - including sites with a particular focus on low carbon manufacturing opportunities
- Providing advice and support to help SMEs grow, to hire staff and take on apprentices
- Promoting Scottish exports to capitalise on the significant opportunities in growth markets; with an ambitious target to deliver a 50% increase in exports by 2017
- Continuing to deliver the Small Business Bonus Scheme
- Strengthening levels of innovation and commercialisation, including improving the links between our universities and private sector companies
- Using the Scottish Investment Bank to support early stage innovative technology based businesses, and growth and exporting companies

Background

As well as a programme of trade meetings to further the successful engagement with North America's business community, the First Minister will:

- Deliver the inaugural Caledonian Lecture at Glasgow Caledonian University's new New York City campus (Monday)
- Participate in an audience interview and Q&A session with the Wall Street Journal
- Deliver a keynote address at the annual Bloomberg Energy Investment Summit (Tuesday)

PRA UK provides consumer debt purchase and collections services to a diverse range of clients within the financial services, retail, telecoms and utilities sectors throughout the UK. For additional information, visit www.portfoliorecovery.co.uk.

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