

Press Releases | Centene Corporation

ST. LOUIS--(BUSINESS WIRE)--April 25, 2006--Centene Corporation (NYSE: CNC) announced today that it has signed a definitive agreement to acquire the managed vision business of OptiCare Health Systems, Inc. through its specialty company subsidiary, CenCorp Health Solutions, Inc. The OptiCare Managed Vision division, based in Rocky Mount, North Carolina, contracts with insurers, employer groups, managed care plans, HMOs and other third-party payors to manage claims payment and other administrative services of eye health benefits in 15 states and generated approximately \$25 million in 2005 revenue. The transaction expands Centene's specialty capability to include vision benefit management as OptiCare's services will be available to Centene's Medicaid health plans and external customers.

Michael F. Neidorff, Chairman and Chief Executive Officer of Centene, stated, "This acquisition furthers our goal of building a multi-line healthcare enterprise by enabling us to offer specialty product services that complement and allow the extension of our existing offerings. This transaction is consistent with our acquisition criteria, including our internal rate of return requirements, and our methodical approach to growth for 2006 and beyond."

The purchase price for the transaction is \$7.5 million in cash, subject to certain adjustments at closing. The OptiCare Managed Vision business is expected to be neutral to 2006 earnings per share and to be accretive to Centene earnings per share within the first twelve months following the closing date. The transaction is subject to regulatory approvals and is expected to close in the third quarter of 2006.

About Centene Corporation

Centene Corporation is a leading multi-line healthcare enterprise that provides programs and related services to individuals receiving benefits under Medicaid, including Supplemental Security Income (SSI) and the State Children's Health Insurance Program (SCHIP). The Company operates health plans in Indiana, Kansas, Missouri, New Jersey, Ohio, Texas and Wisconsin. In addition, the Company contracts with other healthcare organizations to provide specialty services including behavioral health, disease management, nurse triage, pharmacy benefit management and treatment compliance. Information regarding Centene is available via the Internet at www.centene.com.

CONTACT: Centene Corporation Lisa M. Wilson, 212-759-3929 or Robert J. Schenk, 314-725-4477

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