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Centene Corporation Announces Three-for-Two Stock Split

ST. LOUIS--(BUSINESS WIRE)--May 28, 2003--Centene Corporation (Nasdaq: CNTE) announced today that its Board of Directors has declared a three-for-two split of Centene's common stock in the form of a 50 percent stock dividend.

On or about July 11, 2003 Centene will distribute one share of Centene common stock for every two shares of common stock held by Centene shareholders of record as of June 20, 2003. Issuance of the new shares will increase the number of outstanding shares of Centene stock to approximately 16.4 million.

Michael F. Neidorff, president and chief executive officer of Centene, stated, "We are pleased to be able to reward our investors for their investment in Centene. This decision reflects the Company's continuing strong earnings performance and financial condition and confidence in our ability to achieve our stated objectives and growth targets. We are further taking this action to enhance our growing liquidity and act in the long-term interest of our shareholders."

Centene Corporation provides managed care 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 Wisconsin, Texas, Indiana and New Jersey. In addition, the Company contracts with other healthcare organizations to provide specialty services including behavioral health, nurse triage and pharmacy compliance. Information regarding Centene is available via the Internet at www.centene.com.

This press release contains forward-looking statements that relate to future events and future financial performance of Centene. Subsequent events and developments may cause the company's estimates to change. The company disclaims any obligation to update this forward-looking financial information in the future. Readers are cautioned that matters subject to forward-looking statements involve known and unknown risks and uncertainties, including economic, regulatory, competitive and other factors that may cause Centene's or its industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Actual results may differ from projections or estimates due to a variety of important factors, including Centene's ability to accurately predict and effectively manage health benefits and other operating expenses, competition, changes in healthcare practices, changes in federal or state laws or regulations, inflation, provider contract changes, new technologies, reduction in provider payments by governmental payors, major epidemics, disasters and numerous other factors affecting the delivery and cost of healthcare. The expiration, cancellation or suspension of Centene's Medicaid managed care contracts by state governments would also negatively affect Centene.

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