

November 9, 2004



# Centene Corporation Announces Two-for-One Stock Split

ST. LOUIS, Nov 9, 2004 (BUSINESS WIRE) -- Centene Corporation (NYSE:CNC) announced today that its Board of Directors has declared a two-for-one split of Centene's common stock in the form of a 100 percent stock dividend.

On December 17, 2004, the Company will distribute one additional share of Centene common stock for each share of common stock held by shareholders of record as of the close of business on November 24, 2004. Issuance of the new shares will increase the number of outstanding shares of Centene stock to approximately 41.2 million.

Michael F. Neidorff, Chairman and Chief Executive Officer of Centene, stated, "We are pleased to provide Centene's shareholders with this stock dividend. This decision was made based on our continued strong fundamentals and our confidence in the Company's ongoing prospects for future success. The stock split should serve to improve trading liquidity and further enhance shareholder value, both of which are in the long-term interest of our shareholders."

This press release contains forward-looking statements that relate to future events and future financial performance of Centene. These forward-looking statements represent the Company's estimates as of the date of this press release. Subsequent events and developments may cause the Company's estimates to change. The Company disclaims any obligation to update this forward-looking 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.

## About Centene Corporation

Centene Corporation provides multi-line 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 Indiana, New Jersey, Ohio, Texas and Wisconsin. In addition, the Company contracts with other healthcare organizations to provide specialty services including

behavioral health, nurse triage and treatment compliance. Information regarding Centene is available via the Internet at [www.centene.com](http://www.centene.com).

**SOURCE: Centene Corporation**

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