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Centene Announces Definitive Agreement to Acquire Medicaid Assets of SummaCare, Inc. in Akron, Ohio; Transaction Adds 39,000 Lives and Provides Critical Mass in Ohio

ST. LOUIS, Jan 10, 2005 (BUSINESS WIRE) -- Centene Corporation (NYSE: CNC) announced today that it has signed a definitive agreement to acquire the Medicaid assets of SummaCare, Inc., a wholly owned subsidiary of Summa Health System, based in Akron, Ohio. This transaction will add approximately 39,000 lives to the 23,500 lives already covered by Centene's Ohio subsidiary, Buckeye Community Health Plan (BCHP), making BCHP the second largest Medicaid health plan in the State. This agreement also marks Centene's entry into Summit County.

Michael F. Neidorff, Chairman and Chief Executive Officer of Centene Corporation, stated, "This in-market acquisition will provide Centene with a critical mass of members, increase our market share in Ohio, meets our financial acquisition requirements and has significant strategic value. It will further enhance the business of our subsidiary, BCHP, by strengthening our platform for future organic growth throughout Ohio. Moreover, it will reconfirm to providers and members in the marketplace our ability to work effectively in supporting their efforts to deliver high quality care to Medicaid recipients. We look forward to working with Summa Health System and the provider community. Importantly, it establishes another constructive relationship with a major healthcare provider with a view to benefiting the recipients."

"We are very pleased to welcome Buckeye Community Health Plan into the Greater Akron community," said Tom Strauss, President and Chief Executive Officer, Summa Health System. "After careful consideration and evaluation, we determined that Buckeye Community Health Plan best matches our commitment to offer quality, compassionate healthcare and is best suited to build on the award-winning programs and services created by SummaCare to provide the best care for our Medicaid population."

Under the terms of the agreement, Centene will pay approximately \$31 million for the Medicaid assets of SummaCare, Inc., and long-term provider contracts with Summa Health System. The consideration will consist of approximately \$22 million in cash and approximately \$9 million of Centene's common stock.

Subject to regulatory approvals and other closing conditions, the acquisition is expected to close by the beginning of the second quarter of 2005. Centene estimates that this acquisition will generate total revenues of approximately \$58 million to \$60 million and provide up to \$0.02 of accretion to earnings per share in 2005.

"This transaction is consistent with our disciplined acquisition criteria, including our internal rate of return requirements, and is consistent with our methodical approach to growth for 2005 and beyond," Neidorff concluded.

The second and fifth paragraphs of this press release contain 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. 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 successfully integrate and manage the acquisition of the Medicaid assets of SummaCare, Inc., 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, Kansas, Missouri, 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 pharmacy compliance. Information regarding Centene is available via the Internet at www.centene.com.

About Summa Health System

Summa Health System is one of the largest organized health systems in Ohio. The health system encompasses a network of hospitals, including Akron City, St. Thomas and Cuyahoga Falls General Hospitals, three community health centers, as well as SummaCare Health Plan, Summa Health Network and the Summa Foundation. Summa provides a continuum of care from home care, to acute hospital care, to acute rehabilitation, and skilled nursing. Summa's clinical services continue to be nationally recognized in the "America's Best Hospitals" rankings of U.S. News and World Report. The National Committee for Quality Assurance (NCQA) has awarded SummaCare the highest level of accreditation for its commercial and Medicare product lines.

SOURCE: Centene Corporation

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