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Centene Corporation Announces Acquisition In Florida; Adds Membership and New Product Line

ST. LOUIS, Aug. 10 /PRNewswire-FirstCall/ -- Centene Corporation (NYSE: CNC) today announced that its Florida subsidiary, Sunshine State Health Plan (Sunshine State), has signed a definitive agreement to acquire the Medicaid and Long-Term Care Diversion assets of Citrus Health Care, Inc. (Citrus), a managed healthcare services company of PHC Holdings of Florida, Inc. Citrus currently serves more than 52,000 non-reform Medicaid members and nearly 2,000 Long-Term Care Diversion members, primarily in the Tampa and Orlando regions.

Consistent with Centene's goal of growing its market share, this transaction significantly expands Sunshine State's presence and membership in the non-reform Medicaid market in Florida. In addition, the acquisition of the Long-Term Care Diversion business creates a new growth opportunity for Centene in the state. The transaction is contingent upon receiving approval from state regulators and is expected to close in the fourth quarter of this year.

"The expansion of our Florida operations is another example of executing on our strategy of growing current market businesses to better meet the needs of our state partners and their members," said Centene Chairman and Chief Executive Officer Michael Neidorff. "By leveraging our capabilities across a broader member base as well as entering a new product line, this transaction will enable us to provide better services to our customers at a lower cost."

The acquisition of Citrus' Medicaid and Long-Term Care Diversion business lines is expected to add revenues in the range of \$120-130 million on an annual basis. Including transaction costs, the company expects the acquisition to be neutral to earnings in 2010 and accretive to earnings by approximately \$0.08-0.10 per share on an annual basis.

About Centene Corporation

Centene Corporation, a Fortune 500 company, is a leading multi-line healthcare enterprise that provides programs and related services to the rising number of under-insured and uninsured individuals. Many receive benefits provided under Medicaid, including the State Children's Health Insurance Program (CHIP), as well as Aged, Blind or Disabled (ABD), Foster Care and long-term care, in addition to other state-sponsored programs, and Medicare (Special Needs Plans). Centene's CeltiCare subsidiary offers states unique, "exchange-based" and other cost-effective coverage solutions for low-income populations. The Company operates local health plans and offers a range of health insurance solutions. It also contracts with other healthcare and commercial organizations to provide specialty services including behavioral health, life and health management, managed vision, telehealth services, and pharmacy benefits management. More information regarding Centene is available at www.centene.com.

The information provided in 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.

SOURCE Centene Corporation