

CONTINUOCARE TO CONVERT \$3.9 MILLION OF NOTES INTO COMMON STOCK

Miami, FL, April 19, 2004 – Continucare Corporation (AMEX: CNU) announced today that it has initiated action that will result in the conversion of approximately \$3.9 million in principal amount of its convertible promissory notes into approximately 3.9 million shares of its common stock in accordance with the terms of notes. Continucare has announced that the conditions for the notes' redemption have been satisfied and has called the notes for redemption, subject to the noteholders' right to convert their notes prior to the redemption date. As a result, the noteholders have informed Continucare that they will convert all of their notes into Continucare common stock effective as of May 12, 2004.

The convertible notes being called bear interest at 7% per annum for \$2.8 million of the aggregate principal balance at 9% per annum for the remaining \$1.1 million of the aggregate principal balance. Principal payments were scheduled on the notes as follows: \$1,148,000 on October 31, 2004, \$1,616,804 on October 31, 2005, and \$1,148,000 on October 31, 2006. Interest on the notes is payable quarterly with the next scheduled interest payment due on April 30, 2004.

Commenting on the transaction, Richard C. Pfenniger, Jr., Continucare's Chief Executive Officer, said, "We are extremely pleased to be able to convert these notes. The conversion will significantly improve our financial position by both increasing our shareholders' equity and reducing our need to use cash to service the debt."

Continucare Corporation (www.continucare.com), headquartered in Miami, Florida, is a holding company with subsidiaries engaged in the business of providing outpatient physician care services through managed care, Medicare direct and fee for service arrangements.

Except for historical matters contained herein, statements made in this press release are forward-looking and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Investors and others are cautioned that forward-looking statements include risks and uncertainties, which may affect our business and prospects and cause actual results to differ materially from those set forth in the forward-looking statements. These factors include, without limitation, our ability to service our indebtedness and comply with our other covenants and obligations under our indebtedness, our ability to respond to capital needs, the ability to achieve expected levels of patient volumes and control the costs of providing services, pricing pressures exerted on us by managed care organizations as they seek to contain health care costs, the level of payment we receive from governmental programs and other third party payors, the ability to attract and retain qualified medical professionals, future legislation or changes in governmental regulations, including possible changes in Medicare programs that may impact reimbursements to health care providers and insurers, technological and pharmaceutical improvements that increase the cost of providing, or reduce the demand, for health care, changes in revenue mix and the ability to enter into and renew managed care provider arrangements on acceptable terms, delays in receiving payments, the collectibility of uninsured accounts and deductible and co-pay amounts, general economic conditions and uncertainties generally associated with the health care business. These and other applicable risks, cautionary statements and factors that could cause actual results to differ from our forward-looking statements are included in our annual report on Form 10-K for the fiscal year ended June 30, 2003 and other filings with the SEC. We undertake no obligation to update or revise these forward-looking statements to reflect events or circumstances after the date hereof.

Contact:

Richard C. Pfenniger, Jr.
Chief Executive Officer
Continucare Corporation
80 Southwest 8th Street
Miami, Florida 33130
(305) 350-7557