

## CONTINUCARE APPOINTS NEW CHIEF FINANCIAL OFFICER

Miami, FL, June 14, 2004 – Continucare Corporation (AMEX: CNU) announced today that it has appointed Fernando L. Fernandez, Senior Vice President-Finance, Chief Financial Officer, Treasurer and Secretary.

Mr. Fernandez served as the Vice President-Finance, Chief Financial Officer and Treasurer of Whitman Education Group, Inc., a publicly-owned provider of career-oriented higher education, from 1996 until its acquisition by Career Education Corporation in July 2003. During Mr. Fernandez' tenure at Whitman Education, revenues increased from \$47 million in 1996 to \$110 million in 2003 and, during the same period, profitability significantly improved from an operating loss of \$3.2 million to an operating profit of \$12.9 million. Both prior to and following his service with Whitman Education, Mr. Fernandez served as the Chief Financial Officer of several private investment entities owned by Phillip Frost, M.D. the beneficial owner of approximately 44% of Continucare's outstanding common stock. In addition, Mr. Fernandez is a certified public accountant who worked for PriceWaterhouseCoopers from 1983 to 1991.

Commenting on the appointment, Richard C. Pfenniger, Jr., Continucare's Chief Executive Officer, said, "Having worked with Fernando Fernandez for close to seven years at Whitman Education Group, I can unequivocally state that he will be an outstanding addition to our management team at Continucare. He is an extremely talented and hardworking financial executive who is governed by high standards of professionalism and integrity."

Mr. Pfenniger continued, stating, "Mr. Fernandez joins us at a time when our business is evidencing significant improvement. His experience in growth-oriented environments will be particularly valuable as we work to pursue more aggressive growth for Continucare. Janet Holt, who has served as our Chief Financial Officer since 2000, will remain with the Company as Controller and otherwise continues to be a highly regarded and valued executive with significant healthcare financial expertise that is of great benefit to our organization."

Continucare Corporation ([www.continucare.com](http://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 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 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.*

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