

CONTINUCCARE EXPANDS SLEEP DIAGNOSTIC DIVISION WITH THE ACQUISITION OF TWO ADDITIONAL CENTERS

Miami, FL October 23, 2009 – Continucare Corporation (NYSE Amex: CNU) announced today that it has expanded its sleep diagnostic division with the acquisition of two additional centers. Seredor Corporation, Continucare’s newly established subsidiary, has purchased the assets of Sleep Disorder Solutions, Inc., a full service operator of sleep diagnostic centers, with sleep diagnostic centers in South Miami and Pembroke Pines, Florida.

“The sleep diagnostic center business possesses attractive growth prospects for Continucare as sleep medicine is an important and growing discipline proliferating in a highly fragmented market,” said Richard C. Pfenniger, Jr., Continucare’s Chairman and Chief Executive Officer. “As we work to establish a meaningful presence in the area, this acquisition provides us with an entry into the Florida market.”

About Seredor Corporation

Seredor is a wholly-owned subsidiary of Continucare that operates and manages sleep diagnostic centers at 15 locations in Florida, South Carolina, North Carolina, West Virginia, Virginia, Colorado and Ohio. The centers conduct sleep studies to determine whether patients suffer from sleep disorders and, if so, the severity of the condition. Seredor clinical staff is expertly trained in sleep disorders and works in partnership with physicians, neurologists, respiratory therapists, and other clinicians utilizing state-of-the-art equipment to effectively diagnose and treat patients. The most common sleep disorder, obstructive sleep apnea or OSA, is a serious health condition that afflicts more than 18 million adults in the United States. For more information please visit www.seredor.com.

About Obstructive Sleep Apnea

OSA is a serious, though often undiagnosed sleep disorder that afflicts more than 18 million adults in the United States. OSA sufferers stop breathing repeatedly during sleep in intervals that may last 10 seconds to a minute or longer. Key symptoms of OSA include daytime sleepiness, loud snoring, gasping or choking during sleep, and depression and irritability. OSA is most common among people who are obese. OSA increases the risk of hypertension, heart disease, mood and memory problems. It also increases the risks of automobile crashes and other accidents.

About Continucare Corporation

Continucare provides primary care physician services on an outpatient basis through a network of medical facilities and independent physician affiliates (IPAs) in the State of Florida. Continucare has 18 medical offices equipped with state-of-the-practice technology and staffed with experienced physicians and a comprehensive support staff. In addition, Continucare provides health practice management services to IPAs who practice primary care medicine in South Florida. Continucare assists these physicians with medical utilization and pharmacy management and specialist network development, freeing them to devote more time to patient care. For more information please visit www.continucare.com.

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 are subject to risks and uncertainties that may affect our business and prospects and cause our actual results to differ materially from those set forth in the forward-looking statements including the following: our operations are dependent on three health maintenance organizations; under our most important contracts we are responsible for the cost of medical services to our patients in return for a capitated fee; our revenues will be affected by the Medicare Risk Adjustment program; if we are unable to manage medical benefits expense effectively, our profitability will likely be reduced; a failure to estimate incurred but not reported medical benefits expense accurately will affect our profitability; we compete with many health care providers for patients and HMO affiliations; we may not be able to successfully recruit or retain existing relationships with qualified physicians and medical professionals; our business exposes us to the risk of medical malpractice lawsuits; we primarily operate in Florida; a significant portion of our voting power is concentrated; we are dependent on our executive officers and other key employees; we depend on the management information systems of our affiliated HMOs; we depend on our information processing systems; the volatility of our stock price; a failure to successfully implement our business strategy could materially and adversely affect our operations and growth opportunities; our intangible assets represent a substantial portion of our total assets; competition for acquisition targets and acquisition financing and other factors may impede our ability to acquire other businesses and may inhibit our growth; our acquisitions could result in integration difficulties, unexpected expenses, diversion of management's attention and other negative consequences; health care reform initiatives, particularly changes to the Medicare system, could adversely affect our operations; a decrease to our Medicare capitation payments may have a material adverse effect on our results of operations, financial position and cash flows; we are subject to government regulation; the health care industry is subject to continued scrutiny; our insurance coverage may not be adequate, and rising insurance premiums could negatively affect our profitability; deficit spending and economic downturns could negatively impact our results of operations; and many factors that increase health care costs are largely beyond our ability to control. 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 most recent annual report on Form 10-K and other filings with the SEC and we urge you to read those documents. We undertake no obligation to update or revise these forward-looking statements to reflect events or circumstances after the date hereof except as required by law.

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