

CONTINUCARE ENTERS INTO NEW MANAGED CARE AGREEMENT WITH HUMANA MEDICAL PLAN, INC.

Miami, FL, April 3, 2006 – Continucare Corporation (AMEX: CNU) announced today that it has entered into a “full risk” Independent Practice Association Participation Agreement with Humana under which Continucare will provide medical utilization, pharmacy management and specialist network development assistance to 14 independent physician affiliates (“IPAs”) practicing in Miami-Dade and Broward Counties, Florida. The IPAs currently act as primary care physicians for approximately 2,300 patients enrolled in one of Humana’s Medicare or Medicaid plans.

The terms of the Agreement call for Continucare to receive a capitation fee from Humana established as a percentage of the premium that Humana receives for its members who have selected the IPAs as their primary care physicians. In return, Continucare will be financially responsible for substantially all of the costs of providing or arranging for the medical care of these members. Continucare will in turn enter into sub-capitation arrangements with the IPAs.

The Agreement, which is effective as of January 1, 2006, replaces a prior agreement with Humana pursuant to which Continucare provided management services to the IPAs on a “non risk” basis in exchange for a management fee.

Commenting on the agreement, Richard C. Pfenniger, Jr., Continucare’s Chief Executive Officer, said, “With this new agreement, we are able to further solidify an already strong and long standing relationship with Humana, a leader among health plans operating in our markets, and continue the relationship we have now had for almost three years with these independent physician affiliates. At the same time, we are pleased to be able to modify the commercial terms of our arrangement on a basis that we believe will be more financially beneficial to Continucare.”

About Continucare Corporation

Continucare Corporation (www.continucare.com), headquartered in Miami, Florida, is a holding company with subsidiaries engaged in the business of providing primary care physician services on an outpatient basis through a variety of managed care 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 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. These factors include, without limitation, risks and uncertainties relating to the financial impact on us of converting our relationship with the IPAs to a “full risk” arrangement, including the risk that we may not realize the expected benefit of that conversion, risks relating to our ability to service the IPAs under the Agreement and control the costs of providing services, risks relating to pricing and other pressures exerted on us by managed care organizations, the risk that the impact of the Medicare Prescription Drug, Improvement and Modernization Act of 2003 and the Medicare Risk Adjustment on payments we receive for our IPA operations may not continue to be positive for us, the risk that future legislation, changes in governmental regulations, including

possible changes in Medicare programs, could adversely impact our IPA operations or reduce reimbursements to health care providers and insurers, risks and uncertainties relating to our ability to work together effectively with Humana and our IPAs, uncertainties relating to technological and pharmaceutical improvements that increase the cost of providing health care, and 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, 2005 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 except as required by law.

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