

CONTINUCARE SET TO JOIN THE NEW RUSSELL MICROCAP INDEX

Miami, FL, June 22, 2005 - Continucare Corporation (AMEX:CNU) announced today that Russell Investment Group has selected it to join the new Russell Microcap™ Index when Russell Investment Group reconstitutes its family of U.S. indexes on June 24. Russell recently posted a preliminary membership list at www.russell.com/US/Indexes.

The Russell Microcap Index, which will be comprised of the smallest 1,000 securities in the small-cap Russell 2000® Index plus the next 1,000 companies, is based on a ranking of all U.S. equities by market capitalization. Russell believes that this new index will offer managers and other investors a comprehensive, unbiased barometer to compare their performance against the genuine microcap marketplace of stocks.

Richard C. Pfenniger, Jr., Continucare's Chief Executive Officer, said "We are pleased to be included in the proposed Russell Microcap Index. Our improved operating performance has resulted in a significant increase in our market capitalization and with inclusion in this new market index Continucare should enjoy increased visibility in the investment community."

Russell indexes are widely used by investment managers and institutional investors for index funds and as benchmarks for both passive and active investment strategies. More than \$2.5 trillion in assets currently are benchmarked to them. Investment managers who oversee these funds purchase shares of member stocks according to that company's weighting in the particular index.

Companies slated for the Russell Microcap were ranked as of May 31 by total market capitalization and weighted based on free-float adjustment, an integral aspect of Russell index methodology. Free-float adjustment means stocks are weighted by their available market capitalization which is calculated by multiplying the primary closing price by the available shares.

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.

Russell (www.russell.com), a global leader in multi-manager investment services, provides investment products and services in more than 39 countries. Russell manages more than \$135 billion in assets and advises clients worldwide representing \$2.3 trillion. Founded in 1936, Russell is a subsidiary of Northwestern Mutual and is headquartered in Tacoma, Wash., with additional offices in New York, Toronto, London, Paris, Singapore, Sydney, Auckland and Tokyo.

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, the risk that inclusion of Continucare in the Russell Microcap Index may not result in the increased liquidity of Continucare's common stock, and the risk that Continucare may not continue to meet the eligibility requirements for the Russell Microcap Index. 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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