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**METROPOLITAN HEALTH NETWORKS REPORTS 2006 THIRD QUARTER
RESULTS. COMPANY TO HOST CONFERENCE CALL ON
NOVEMBER 15, 2006**

***Company Restates First and Second Quarter 2006 Results to Correct for PSN Financial
Data Error***

WEST PALM BEACH, FL, NOVEMBER 14, 2006 – Metropolitan Health Networks, Inc. (AMEX: MDF) (NYSE Arca: MDF), a leading provider of healthcare services to Medicare beneficiaries in Florida, today announced financial results for the quarter ended September 30, 2006 and filed restated financial results for its first and second quarters of 2006 to accommodate the correction of an error involving revenues generated in its business with Humana (“PSN”).

The Company recognized revenues of \$60.8 million for the quarter ended September 30, 2006 compared to \$45 million in the prior year quarter. Net income was \$2.5 million compared to \$539,000 for the quarter ended September 30, 2005. Earnings per share for the quarter, on a fully diluted basis, was \$0.05 as compared to \$0.01 for the same period last year.

For the nine months ended September 30, 2006, the Company’s revenues totaled \$172.5 million compared to \$136.7 million in the prior year period. Year to date net income was \$3.2 million compared to \$2.9 million for the nine months ended September 30, 2005. Fully diluted earnings per share were \$0.06 and \$0.06 for the nine months ended September 30, 2006 and 2005, respectively.

The Company recognized stock-based employee compensation expense of \$227,000 and \$714,000 for the quarter and nine months ended September 30, 2006, respectively, resulting from the adoption of SFAS 123(R) effective January 1, 2006. There was no comparable compensation expense recognized in 2005.

The 2006-nine month results included a segment gain before allocated overhead and income taxes of \$16.2 million for its PSN that was offset by a \$6.2 million loss before allocated overhead and income taxes for its Medicare HMO (“HMO”) segment and \$4.8 million of corporate overhead. The comparable results for the first nine months of 2005 included a PSN segment gain of \$12.2 million offset by an HMO segment loss of \$4.1 million and corporate overhead of \$3.4 million. The HMO commenced operations in July 2005.

Total cash and equivalents and short-term investments at September 30, 2006 amounted to \$25.1 million, up from \$15.6 million at December 31, 2005. The Company had working capital of \$25.6 million at period end, compared to \$21.1 million as of December 31, 2005. The Company has no outstanding debt and stockholder equity grew to \$33.6 million at September 30, 2006.

Total Medicare Advantage lives served increased by approximately 2,200 members from September 2005 to a total membership of 29,400 in September 2006. September 2006 membership

for the Company's PSN and the new HMO were 25,900 and 3,500, respectively. Member months for the PSN, the combined total membership for each month of the measurement period, were 77,500 and 79,900 for the 2006 and 2005 third quarters, respectively. Member months for the HMO were approximately 10,300 for the third quarter of 2006. For the nine-month periods, member months for the PSN were 232,500 and 239,200 for 2006 and 2005, respectively. Year to date member months for the HMO were 24,700. The decrease in member months for the PSN for the 2006 third quarter and nine-month period was attributable principally to the termination of contracts with several primary care South Florida physician practices in the second half of 2005.

Restatement of First and Second Quarter 2006 Financial Results:

On November 14, 2006, the Company filed amendments to its Quarterly Reports on Form 10-Q as of and for the quarters ended March 31, 2006 and June 30, 2006 to restate its financial statements for the first and second quarter of 2006. The company determined that it over-recorded revenues generated by the PSN during the first and second quarter by \$666,000 in each quarter respectively. The Company has indicated that its previously filed first and second quarter 2006 financial statements should not be relied upon.

In discussing the restatement, Michael Earley, Metropolitan's Chairman and CEO commented, "We discovered an error in recording revenues related to our PSN business that occurred in the first seven months of this year. In 2005, a significant number of our Humana members were required to pay a monthly premium to Humana and we received a portion of this premium. In January of 2006, the monthly member premium was eliminated, however Humana erroneously continued to pay us a portion of that premium through July 2006. This error resulted in an overpayment from Humana, and necessitated our need to amend our Form 10-Q's for the quarters ended March 31, 2006 and June 30, 2006."

Comments on the Quarter and Year to Date Results:

"Despite the restatement discussed above, we enjoyed a very good quarter and have had a good year in terms of operations and results," stated Earley. "We enter the Medicare open enrollment period for our two businesses on November 15th in the best financial position we have ever been in. Our Humana business remains steady and our overall medical expense ratio (MER) for the quarter and for the year, of 85.8% and 88.5%, respectively, are at levels that we believe are appropriate. As indicated in our last earnings release, our HMO footprint is expanding to a total of 11 Florida counties. We believe that we have the people, products, and plans in place to aggressively market in these counties and look forward to reporting our results as we move forward into the new year."

Conference Call Information:

The company's senior management will discuss Metropolitan's results for the third quarter ended September 30, 2006, during a conference call scheduled for Wednesday, November 15, 2006, at 11:00 a.m. Eastern time.

What: Metropolitan Health Networks Third Quarter 2006 Conference Call

When: Wednesday, November 15, 2006, 11:00 a.m. Eastern

Web cast address: <http://www.streetevents.com>, <http://www.fulldisclosure.com>

Dial-in Numbers: (800) 901-5248 (domestic) or (617) 786-4512 (international), pass code # 50849407

Contact: Al Palombo, Cameron Associates, (212) 245-8800 Ext. 209, al@cameronassoc.com

If you are unable to participate, an audio replay of the call will be available beginning two hours after the call and will be available until 11:59 p.m. on November 22, 2006, by dialing (888) 286-8010 (domestic) or (617) 801-6888 (international) using confirmation pass code 78210711.

About Metropolitan Health Networks, Inc.:

Metropolitan is a growing healthcare organization in Florida that provides comprehensive healthcare services for Medicare Advantage members and other patients in South and Central Florida. To learn more about Metropolitan Health Networks, Inc. please visit its website at www.metcare.com.

Forward Looking Statements:

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. Without limiting the generality of the foregoing, words such as “may”, “will”, “to”, “plan”, “expect”, “believe”, “anticipate”, “intend”, “could”, “would”, “estimate”, or “continue” or the negative other variations thereof or comparable terminology are intended to identify forward-looking statements.

Investors and others are cautioned that a variety of factors, including certain risks, may affect our business and cause actual results to differ materially from those set forth in the forward-looking statements. These risk factors include, without limitation, (i) pricing pressures exerted on us by managed care organizations and the level of payments we receive under governmental programs or from other payors; (ii) future legislation and changes in governmental regulations; (iii) the impact of Medicare Risk Adjustments on payments we receive for our managed care operations; (iv) our ability to successfully recruit and retain medical professionals; (v) a loss of any of our significant contracts or our ability to increase the number of Medicare eligible patient lives we manage under these contracts; and (vi) our ability to successfully operate a healthcare management organization otherwise known as an HMO. The Company is also subject to the risks and uncertainties described in its filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2005, its Quarterly Report on Form 10-Q for the quarter ended March 31, 2006, as amended on Form 10-Q/A, its Quarterly Report on Form 10-Q for the quarter ended June 30, 2006, as amended on Form 10-Q/A, and its Quarterly Report on Form 10-Q for the quarter ended September 30, 2006.

FINANCIAL TABLES TO FOLLOW

METROPOLITAN HEALTH NETWORKS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

<u>ASSETS</u>	<u>September 30, 2006</u> <u>(Unaudited)</u>	<u>December 31, 2005</u> <u>(Audited)</u>
CURRENT ASSETS		
Cash and equivalents	\$ 19,304,497	\$ 15,572,862
Short-term investments	5,769,956	-
Accounts receivable, net of allowance	4,273,196	4,183,974
Inventory	245,043	201,430
Prepaid expenses	1,049,109	473,286
Deferred income taxes	3,400,000	3,500,000
Other current assets	432,187	547,976
TOTAL CURRENT ASSETS	34,473,988	24,479,528
PROPERTY AND EQUIPMENT, net	2,070,079	899,998
INVESTMENTS	663,043	627,819
GOODWILL, net	1,992,133	1,992,133
DEFERRED INCOME TAXES	2,644,800	4,493,000
OTHER ASSETS	645,925	622,628
TOTAL ASSETS	\$ 42,489,968	\$ 33,115,106

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES		
Accounts payable	\$ 1,136,836	\$ 969,184
Advance and unearned premiums	1,298,153	-
Estimated medical expenses payable	4,117,183	694,410
Accrued payroll and payroll taxes	1,480,696	1,459,098
Accrued expenses	821,332	293,552
TOTAL CURRENT LIABILITIES	8,854,200	3,416,244

COMMITMENTS AND CONTINGENCIES

STOCKHOLDERS' EQUITY

Preferred stock, par value \$.001 per share; stated value \$100 per share; 10,000,000 shares authorized; 5,000 issued and outstanding	500,000	500,000
Common stock, par value \$.001 per share; 80,000,000 shares authorized; 50,132,526 and 49,851,526 issued and outstanding, respectively	50,132	49,851
Additional paid-in capital	40,926,641	40,182,889
Accumulated deficit	(7,841,005)	(11,033,878)
TOTAL STOCKHOLDERS' EQUITY	33,635,768	29,698,862
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 42,489,968	\$ 33,115,106

METROPOLITAN HEALTH NETWORKS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	For the nine months ended September 30,		For the three months ended September 30,	
	2006 (Unaudited)	2005 (Unaudited)	2006 (Unaudited)	2005 (Unaudited)
REVENUES, net	\$ 172,487,485	\$ 136,688,653	\$ 60,838,341	\$ 44,999,881
OPERATING EXPENSES				
Direct medical costs	144,945,205	114,903,124	49,647,785	37,570,720
Other medical costs	7,693,187	7,776,931	2,548,244	2,566,111
Total medical expenses	152,638,392	122,680,055	52,196,029	40,136,831
Administrative payroll, payroll taxes and benefits	7,529,738	4,211,494	2,526,552	1,529,204
Marketing and advertising	2,199,019	1,433,189	203,166	1,277,000
General and administrative	5,698,587	4,039,209	2,149,350	1,299,863
TOTAL EXPENSES	168,065,736	132,363,947	57,075,097	44,242,898
OPERATING INCOME	4,421,749	4,324,706	3,763,244	756,983
OTHER INCOME				
Interest income, net	717,930	263,246	305,792	126,196
Other	1,394	129,624	193	10
TOTAL OTHER INCOME	719,324	392,870	305,985	126,206
INCOME BEFORE INCOME TAXES	5,141,073	4,717,576	4,069,229	883,189
INCOME TAXES	(1,948,200)	(1,790,696)	(1,537,200)	(343,696)
NET INCOME	\$ 3,192,873	\$ 2,926,880	\$ 2,532,029	\$ 539,493
NET EARNINGS PER SHARE:				
Basic	\$ 0.06	\$ 0.06	\$ 0.05	\$ 0.01
Diluted	\$ 0.06	\$ 0.06	\$ 0.05	\$ 0.01