

## **CENTURY CASINOS, INC.**

### **AMENDED AND RESTATED CHARTER AND POWERS OF THE AUDIT COMMITTEE 20 MARCH 2006**

The Audit Committee of the Board of Directors (the "Audit Committee") is a committee of the Board of Directors. Its primary function is to assist the Board in fulfilling its oversight responsibilities by reviewing the financial information, which will be provided to the shareholders and others, the systems of internal controls, which management and the Board of Directors have established, and the audit process.

The membership of the Audit Committee shall consist of at least three members of the Board of Directors, each of whom shall be independent, and who shall serve at the pleasure of the Board of Directors. Audit Committee members and the Committee Chairman shall be designated by the full Board of Directors.

In carrying out its responsibilities, the Audit Committee believes its policies and procedures should be designed to best react to changing conditions and to ensure to the directors and shareholders that corporate accounting and reporting practices of the Company are in accordance with all requirements and are of the highest quality.

RESOLVED, that the charter and powers of the Audit Committee shall be:

1. Overseeing that management has maintained the reliability and integrity of the accounting policies and financial reporting and disclosure practices of the Company.
2. Overseeing that management has established and maintained processes to assure that an adequate system of internal control is functioning within the Company.
3. Overseeing that management has established and maintained processes to assure compliance by the Company with all applicable laws, regulations and Company policy.
4. Overseeing the Company's independent accountants' qualifications, independence and performance.

RESOLVED, that the Audit Committee shall have the following specific powers and duties:

1. Reviewing, selecting, and engaging the independent accountants to audit the financial statements of the Company and its subsidiaries.
2. Holding such regular meetings as may be necessary and such special meetings as may be called by the Chairman of the Audit Committee or at the request of the independent accountants.
3. Creating an agenda for the ensuing year.
4. Reviewing, pre-approving, and overseeing any engagement by the Company of the Company's independent accountants for permissible audit-related and non-audit related work, in accordance with applicable law. The Audit Committee may delegate its authority to pre-approve services to one or more Audit Committee members, provided that these designees present any approvals to the full Audit Committee at the next Audit Committee meeting.
5. Reviewing and approving the fees and terms of compensation paid to the Company's independent accountants.

6. Conferring with the independent accountants concerning the scope of their examination of the books and records of the Company and its subsidiaries; directing the special attention of the auditors to specific matters or areas deemed by the Committee or the auditors to be of special significance; and authorizing the auditors to perform such supplemental reviews or audits as the Committee may deem desirable.
7. Reviewing with management and the independent accountants significant risks and exposures, audit activities and significant audit findings.
8. Reviewing the Company's audited annual financial statements and the independent accountants' opinion rendered with respect to such financial statements, including reviewing the nature and extent of any significant changes in accounting principles or the application therein.
9. Reviewing the adequacy of the Company's systems of internal control and disclosure controls and procedures.
10. Obtaining from the independent accountants their recommendations regarding internal controls and other matters relating to the accounting procedures and the books and records of the Company and its subsidiaries and reviewing the correction of controls deemed to be deficient.
11. Providing an independent, direct communication between the Board of Directors and independent accountants.
12. Reviewing the adequacy of internal controls and procedures related to executive travel and entertainment.
13. Reviewing with appropriate Company personnel the actions taken to ensure compliance with all applicable gaming rules and regulations and the results of confirmations and violations of such rules and regulations.
14. Reviewing the procedures established by the Company that monitor the compliance by the Company with its loan and indenture covenants and restrictions.
15. Reporting through its Chairman to the Board of Directors following the meetings of the Audit Committee and preparing the annual Audit Committee report for the Company's proxy statement.
16. Maintaining minutes or other records of meetings and activities of the Audit Committee.
17. Reviewing the charter and powers of the Committee annually and reporting and making recommendations to the Board of Directors on these responsibilities.
18. Conducting or authorizing investigations into any matters within the Audit Committee's scope of responsibilities. The Audit Committee shall be empowered to retain independent counsel, accountants, or others to assist it in the conduct of any investigation. The Audit Committee shall also adopt a procedure for the receipt, retention and treatment of complaints regarding accounting, internal controls or auditing matters, which must include a means for employees to submit confidential, anonymous complaints regarding questionable accounting or auditing matters.
19. Reviewing compliance with, and authorize waivers from any provisions of, the Company's Code of Business Conduct and Ethics.

20. Considering such other matters in relation to the financial affairs of the Company and its accountants and in relation to the external audit of the Company as the Audit Committee may, in its discretion, determine to be advisable.
21. Assuring regular rotation of the audit partner, as required by law.
22. Receiving communications required by Industry Standards Board Statement No. 1; reviewing relationship to ensure auditor independence.
23. Reviewing disclosures in Form 10-K, 10-Q and Proxy Statements.
24. Reviewing transactions between the Company and related parties for actual or apparent conflicts of interest.
25. Evaluating the independent accountants' qualifications, performance and independence, including a presentation of its conclusions with respect to the independent accountants to the full Board on at least an annual basis. As part of such evaluation, at least annually, the Audit Committee shall:
  - obtain and review a report or reports from the Company's independent accountants:
    - describing the independent accountants' internal quality-control procedures.
    - describing any material issues raised by (i) the most recent internal quality-control review or peer review of the firm, or (ii) any inquiry or investigation by government or professional authorities, within the preceding five years, regarding one or more independent audits carried out by the firm and any steps taken to deal with any such issues.
  - review and evaluate the senior members of the independent accountants teams(s), particularly the partners on the audit engagement teams;
  - consider whether the independent accountants should be rotated, so as to assure continuing auditor independence; and
  - obtain the opinion of management of the independent accountants' performance.
26. The Audit Committee shall establish policies for the Company's hiring of current or former employees of the independent accountants consistent with applicable laws and regulations.
27. Reviewing off-balance sheet transactions and structures and the Company's practices with respect to non-GAAP financial information in its public disclosures; discuss risk assessment and risk management with management regarding the Company's major financial risk exposures and the steps that have been taken to monitor and control such exposures.

/s/ Erwin Haitzmann

-----

Erwin Haitzmann  
Chairman of the Board

/s/ Peter Hoetzing

-----

Peter Hoetzing  
Vice-Chairman of the Board

/s/ Gottfried Schellmann

-----

Gottfried Schellmann  
Director

/s/ Robert Eichberg

-----

Robert Eichberg  
Director

/s/ Dinah Corbaci

-----

Dinah Corbaci  
Director