



PRESS RELEASE

May 10, 2007

Company Contact:

Peter Hoetzing
Co CEO & President
+ 1 719 689 5813
+ 43 664 355 3935
peter.hoetzing@cnty.com

Larry Hannappel
Senior Vice President
+ 1 719 229 6448
larry.hannappel@cnty.com

CENTURY CASINOS REPORTS 123% INCREASE IN NET OPERATING REVENUE FOR THE FIRST QUARTER 2007

COLORADO SPRINGS, Colorado –Century Casinos, Inc. (NASDAQ Capital Market and the Vienna Stock Exchange: CNTY) reported record net operating revenues of \$21,144,000 for the quarter ended March 31, 2007, compared to revenues of \$9,474,000 for the quarter ended March 31, 2006. Casino revenue increased by \$10,827,000 or 118% for the quarter ended March 31, 2007 over the same 2006 period, primarily due to the acquisition of a 60% majority interest of a casino operation in Newcastle, South Africa on April 1, 2006, the opening of the casino in Central City, Colorado on July 11, 2006, the opening of the casino in Edmonton, Alberta, Canada on November 17, 2006 and improved revenues at our casino in Cripple Creek, Colorado.

For the quarter ended March 31, 2007, the Company reported net earnings of \$1,542,000 or \$0.07 per share compared to net earnings of \$1,690,000 or \$0.08 per share for the quarter ended March 31, 2006. The decrease is primarily due to increased interest charges on third party debt. Adjusted EBITDA* for the first quarter of 2007 was \$5,206,000 compared to \$2,388,000 in the first quarter of 2006, a 118% increase. For the quarter ended March 31, 2007, earnings from operations increased \$1,050,000, or 69%, compared to the quarter ended March 31, 2006, primarily the result of the Company's additional operations. On a Company-wide basis, casino operating margins** for the quarter ended March 31, 2007 were 58.1% compared to 61.6% for the same period in 2006 primarily due to increased marketing efforts and associated expenses at our casinos.

Although we reported revenue growth at our casino in Cripple Creek, Colorado when comparing the first quarter of 2007 to the same quarter in 2006, management believes that a string of severe winter storms affected business for approximately seven straight weeks beginning in December 2006 and ending in January 2007, had a negative impact on the revenues at both of our Colorado casinos and consequently had a negative impact on reported earnings and adjusted EBITDA.

Current Period Acquisitions and Other Recent Developments

The Company acquired 100% of G5 SP.z.o.o, a Polish company, on March 12, 2007. G5 holds 33.3% of the issued and outstanding shares of Casinos Poland Ltd. The Company will begin reporting its portion of the earnings of Casinos Poland Ltd. in the second quarter of 2007. In addition, in an effort to reduce third party interest charges, the Company repaid \$12,500,000 of outstanding debt on its Central City, Colorado property in March 2007.

Caledon, South Africa

Three months ended March 31, 2007 vs. 2006

Casino revenue, in Rand, increased by 4.9% to R26,337,000 for the first quarter of 2007 compared to R25,102,000 in the first quarter of 2006 primarily from slot machine win. However, a deterioration of the Rand, quarter over quarter, has had a significant impact on the results reported in dollars. As a result, Caledon's casino revenue decreased 10.4% to \$3,647,000 for the first quarter of 2007 compared to \$4,070,000 reported in the first quarter of 2006. Casino expenses decreased 4.0% from the first quarter of 2006 to the first quarter of 2007 primarily the result of the deterioration of the Rand offset by incremental fees on gaming revenues and increased advertising expenses. As a result, casino operating margins** were 61.4% for the three months ended March 31, 2007 compared to 64.0% for the same period in 2006. The

* See discussion of adjusted EBITDA below.

**See discussion of casino operating margins below.



remaining operating expenses decreased 1.9%. Expense savings resulting from the deterioration of the Rand were offset by a \$68,750 fee paid to a preference shareholder that exchanged its preference shares for a new class of preference shares. Net earnings in the first quarter of 2007 were \$665,000 compared to \$1,143,000 in the first quarter of 2006, primarily the result of exchange rate fluctuations and dividends issued to preference shareholders totaling \$219,000. No dividends were paid for the quarter ended March 31, 2006. Caledon's adjusted EBITDA* for the first quarter of 2007 was \$1,612,000 compared to \$2,111,000 in the first quarter of 2006.

Newcastle, South Africa

Three months ended March 31, 2007

We acquired our interest in Newcastle, South Africa on April 1, 2006. For the three months ended March 31, 2007, net operating revenue at this facility was \$2,653,000. Casino operating margins** were 55.6%, generally consistent with our other South Africa property. The Newcastle operation provided the Company with net earnings of \$258,000 for the quarter ended March 31, 2007. Newcastle's adjusted EBITDA* for the first quarter of 2007 was \$887,000.

Cripple Creek, Colorado

Three months ended March 31, 2007 vs. 2006

Net operating revenue at Womacks Casino in Cripple Creek, Colorado increased to \$4,059,000, or 5.8%, for the first quarter of 2007 compared to \$3,836,000 reported for the same period in 2006. Despite the quarter over quarter increase in net operating revenue, management believes that January 2007 revenues were negatively impacted by a series of winter storms that began in late December 2006 and continued in January 2007. Total operating expenses increased \$349,000, or 12.4%, to \$3,155,000 in the first quarter of 2007 from \$2,806,000 in the first quarter of 2006. Casino operating margins** were 63.2% for the first quarter of 2007 compared to 66.8% for the same 2006 quarter due primarily to increased marketing efforts and related expenses. Net earnings reported for Womacks in the first quarter of 2007 were \$554,000 compared to \$582,000 in the first quarter of 2006. Womacks' adjusted EBITDA* for the first quarter of 2007 was \$1,293,000 compared to \$1,432,000 in the first quarter of 2006.

Central City, Colorado

Three months ended March 31, 2007 vs. 2006

We opened a casino and hotel in Central City, Colorado on July 11, 2006. Prior to July 11, 2006, operating expenses consisted primarily of pre-opening and non-capitalizable construction expenses. For the three months ended March 31, 2007, net operating revenue at this facility was \$4,515,000. Casino operating margins** were 59.7% for the three months ended March 31, 2007, which is below our expectations. Although revenues have not yet met our expectations, gaming revenue has grown consistently since opening despite poor weather conditions in January 2007. Management is continuing to evaluate methods to increase revenues at the property. The Central City operation reported a net loss of \$126,000 for the quarter ended March 31, 2007. Central City's adjusted EBITDA* for the first quarter of 2007 was \$1,055,000.

* See discussion of adjusted EBITDA below.

**See discussion of casino operating margins below.



Edmonton, Alberta, Canada

Three months ended March 31, 2007 vs. 2006

We opened a casino and hotel in Edmonton, Alberta, Canada on November 17, 2006. Prior to this date, operating expenses for this segment consisted primarily of pre-opening and non-capitalizable construction expenses. Edmonton reported \$4,152,000 in net operating revenue for the quarter ended March 31, 2007. Casino operating margins** were 60.3% in the first quarter of 2007. Delays in opening the property's hotel hampered hotel, food and beverage revenues for the quarter ended March 31, 2007. The hotel opened in March 2007. Edmonton reported net earnings of \$292,000 and adjusted EBITDA* of \$983,000 in the first quarter 2007.

The Company will post a slide show presentation of the results of operations for the first quarter of 2007 on its web site at www.centurycasinos.com on Thursday, May 10, 2007.

(continued)

* See discussion of adjusted EBITDA below.

**See discussion of casino operating margins below.



CENTURY CASINOS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS (Unaudited)

Amounts in thousands, except for share information

	For The Three Months Ended March 31,	
	2007	2006
Operating Revenue:		
Casino	\$ 19,972	\$ 9,145
Hotel, food and beverage	2,867	1,082
Other	493	148
	<u>23,332</u>	<u>10,375</u>
Less promotional allowances	2,188	901
Net operating revenue	<u>21,144</u>	<u>9,474</u>
Operating Costs and Expenses:		
Casino	8,374	3,513
Hotel, food and beverage	2,350	614
General and administrative	5,823	3,042
Impairments and other write-offs, net of (recoveries)	-	7
Depreciation	2,019	770
Total operating costs and expenses	<u>18,566</u>	<u>7,946</u>
Earnings from Unconsolidated Subsidiary	-	-
Earnings from Operations	<u>2,578</u>	<u>1,528</u>
Non-Operating Income (Expense):		
Interest income	274	279
Interest expense	(1,932)	(203)
Other income, net	828	90
Non-operating items from unconsolidated subsidiary	-	-
Non-operating (expense) income, net	<u>(830)</u>	<u>166</u>
Earnings before Income Taxes and Minority Interest	<u>1,748</u>	<u>1,694</u>
Provision for income taxes	324	356
Earnings before Minority Interest	<u>1,424</u>	<u>1,338</u>
Minority interest in subsidiary losses, net	337	352
Preferred dividends issued by subsidiary	(219)	-
Net Earnings	<u>\$ 1,542</u>	<u>\$ 1,690</u>

Earnings Per Share:		
Basic	\$ 0.07	\$ 0.08
Diluted	\$ 0.06	\$ 0.07

Reconciliation to adjusted EBITDA*		
Net earnings	\$ 1,542	\$ 1,690
Minority interest	(337)	(352)
Interest income	(274)	(279)
Interest expense	1,932	203
Income taxes	324	356
Depreciation	2,019	770
Adjusted EBITDA*	<u>\$ 5,206</u>	<u>\$ 2,388</u>

* See discussion of adjusted EBITDA below.



CENTURY CASINOS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)

Amounts in thousands

	March 31, 2007	December 31, 2006
Assets		
Current Assets	\$ 22,431	\$ 41,167
Other Assets	161,679	156,693
Total Assets	<u>\$ 184,110</u>	<u>\$ 197,980</u>
Liabilities and Shareholders' Equity		
Current Liabilities	22,182	35,991
Non-Current Liabilities	61,424	61,442
Shareholders' Equity	100,504	100,427
Total Liabilities and Shareholders' Equity	<u>\$ 184,110</u>	<u>\$ 197,980</u>

***Adjusted EBITDA, which we define as** earnings before interest, income taxes, depreciation, amortization and minority interest, is not considered a measure of performance recognized under accounting principles generally accepted in the United States of America. Management believes that adjusted EBITDA is a valuable measure of the relative performance among its operating segments. The gaming industry commonly uses adjusted EBITDA as a method of arriving at the economic value of a casino operation. Management uses adjusted EBITDA to compare the relative operating performance of separate operating units by eliminating the interest income, interest expense, income tax expense, depreciation, amortization and minority interest expense associated with the varying levels of capital expenditures for infrastructure required to generate revenue, and the often high cost of acquiring existing operations. EBITDA (Earnings before interest, taxes, depreciation and amortization) is used by our lending institutions to gauge operating performance. The Company's computation of adjusted EBITDA may be different from, and therefore may not be comparable to, similar measures used by other companies.

****We define casino operating margins** as casino revenues less casino expenses divided by casino revenues. Management uses this measure to evaluate the efficiency of our casino operations.

###

About Century Casinos, Inc:

Century Casinos, Inc. is an international casino entertainment company that owns and operates the Womacks Casino and Hotel in Cripple Creek, Colorado, the Century Casino & Hotel in Edmonton, Alberta, Canada, and the Century Casino Millennium in the Marriott Hotel in Prague, Czech Republic; operates the casinos aboard the Silver Wind, Silver Cloud, The World of ResidenSea, and the vessels of Oceania Cruises; owns a 65% interest in, and has a management contract for, Century Casino & Hotel in Central City, Colorado. Through its subsidiary Century Casinos Africa (Pty) Limited, it owns and operates The Caledon Hotel, Spa & Casino near Cape Town, South Africa, as well as 60% of, and provides technical casino services to, Century Casino Newcastle, in Newcastle, South Africa. Furthermore, the Company's Austrian subsidiary, Century Casinos Europe GmbH, holds a 33.3% ownership interest in Casinos Poland Ltd, the owner and operator of seven casinos and one slot arcade in Poland. The Company continues to pursue other international projects in various stages of development.



For more information about Century Casinos, visit our new website at www.centurycasinos.com. Century Casinos' common stock trades on The NASDAQ Capital Market® and the Vienna Stock Exchange under the symbol CNTY.

This release may contain forward-looking statements that involve risks and uncertainties. Among the other important factors which could cause actual results to differ materially from those in the forward-looking statements are economic, competitive, and governmental factors affecting the Company's operations, markets, services and prices, as well as other factors detailed in the Company's filings with the Securities and Exchange Commission, including its recent filings on Forms 10-K, 10-Q, and 8-K. Century Casinos disclaims any obligation to revise or update any forward-looking statement that may be made from time to time by it or on its behalf.