



PRESS RELEASE

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CENTURY CASINOS REPORTS 2006 EARNINGS

COLORADO SPRINGS, Colorado, March 16, 2007 – For the quarter ended December 31, 2006, Century Casinos, Inc. (NASDAQ Capital Market and the Vienna Stock Exchange: CNTY) increased net earnings by 63.7% compared to the same quarter in 2005. Net earnings were \$2,757,000, or \$0.12 per basic share for the quarter ended December 31, 2006, compared to net earnings of \$1,684,000, or \$0.08 per basic share for the same period in 2005. The average weighted number of common shares outstanding was 22,990,958 for the quarter ended December 31, 2006 compared to 21,527,748 for the same period in 2005. Adjusted EBITDA* for the fourth quarter of 2006 was \$5,013,000 compared to \$2,189,000 in the fourth quarter of 2005, a 129% increase. Casino revenue increased by \$9,011,000 in the quarter ended December 31, 2006, or 102.2%, over the same 2005 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 continued strong performance of our Caledon, South Africa subsidiary. The Company absorbed \$1,299,000 in pre-tax write-offs of equipment deemed obsolete or unsuitable for our operations at various properties, the remaining value of property held for sale in Nevada and the goodwill for Century Casino Millennium. In the most recent quarter, the Company recognized \$5,231,000 in pre-tax income on the sale of its interest in Gauteng, South Africa. Interest expense on non-capitalizable debt increased \$959,000 primarily due to the interest charges on bank debt agreements that funded the construction of the casinos that opened in the third and fourth quarters of 2006.

For the quarter ended December 31, 2006, the Company reported net operating revenue of \$17,964,000, a 93.6% increase over the \$9,279,000 reported in the same 2005 period. The loss from operations was \$2,000,000 in the fourth quarter of 2006 compared to earnings from operations of \$1,465,000 in the fourth quarter of 2005. The loss from operation in the fourth quarter of 2006 primarily results from \$1,848,000 in pre-opening expenses for the two casinos that opened during the period and \$1,299,000 in write-offs. On a company-wide basis, casino operating margins** for the quarter ended December 31, 2006 were 54.5% compared to 59.9% for the same period in 2005 primarily due to pre-opening cost associated with opening casinos in Edmonton, Alberta Canada and Newcastle, South Africa. On a company-wide basis, hotel, food and beverage ("F&B") operating margins** for the quarter ended December 31, 2006 were a negative 2.0% compared to 37.7% for the same period in 2005 as a result of losses totaling \$496,000 from ancillary services such as hotel, food and beverage and dinner theater in Central City, Colorado and Edmonton, Alberta, Canada.

The Company reported a 50.3% increase in net operating revenue to \$56,285,000 for the twelve months ended December 31, 2006 from \$37,445,000 in the same 2005 period. The Company reported earnings from operations of \$3,250,000 in 2006 compared to \$5,845,000 in 2005. The decrease in earnings from operations can be attributed to pre-opening expenses of \$3,428,000 and net write-offs of \$894,000 in 2006. For the twelve months ended December 31, 2006, the Company reported net earnings of \$7,629,000, or \$0.33 per basic share, compared to net earnings of \$4,481,000, or \$0.28 per basic share for the twelve months ended December 31, 2005, an increase of 70.3% in net earnings. The increase is primarily due to the acquisition of our new casino operation in Newcastle, South Africa, the sale of our interest in Gauteng, South Africa and increased interest income, offset by the write-offs and pre-opening expenses. The average weighted number of common shares outstanding was 22,777,707 for the twelve months ended December 31, 2006 compared to 15,941,448 for the same period in 2005, primarily due to the Company's public offering of 7,132,667 shares in October 2005. Adjusted EBITDA* for the twelve month period was \$13,559,000 in 2006 compared to \$9,203,000 in the same 2005 period, a 47.3% increase.



Current Period Acquisitions and Other Recent Developments

The Company opened its Century Casino in Edmonton, Canada on November 17, 2006 and a new facility for its Century Casino in Newcastle, South Africa, on December 2, 2006. The Company acquired 100% of G5 SP.z.o.o a Polish company on March 12, 2007 which holds 33.3% of all issued and outstanding shares of Casinos Poland Ltd.

Caledon

Three months ended December 31, 2006 vs. 2005

Caledon's casino revenue increased 3.8% to \$3,901,000 for the fourth quarter of 2006 compared to \$3,759,000 reported in the fourth quarter of 2005. A deterioration of the Rand, quarter over quarter, has had a significant impact on the results reported in dollars. Casino revenue, in Rand, increased by 16.4% to R28,417,000 compared to R24,413,000 in the fourth quarter of 2005 primarily from slot machine win. Casino expenses in Rand increased 35.0% from the fourth quarter of 2005 to the fourth quarter of 2006 primarily the result of incremental fees on gaming revenues. General and administrative expense for Caledon decreased 12.8% to R3,654,000 in this quarter when compared to the fourth quarter of 2005. Casino operating margins**, excluding the effect in the Rand/Dollar conversion rate, were 55.2% for the three months ended December 31, 2006 compared to 61.4% for the same period in 2005. Depreciation expense increased R484,000 period over period. Net earnings in the fourth quarter of 2006 were \$908,000 compared to \$1,073,000 in the fourth quarter of 2005, or a 15.4% decrease primarily the result of dividends issued to a preference shareholder totaling \$138,000. Caledon's adjusted EBITDA* for the fourth quarter of 2006 was \$1,910,000 compared to \$1,814,000 in the fourth quarter of 2005, a 5.3% increase.

Twelve months ended December 31, 2006 vs. 2005

Caledon's casino revenue increased by 7.4% for the twelve months ended December 2006 to \$15,632,000 compared to \$14,549,000 in 2005. The casino revenue, in Rand, increased by 14.9%, year over year. Casino expenses, in Rand, increased by R6,281,000, or 17.6% during 2006 compared to 2005. General and administrative expense for Caledon was R17,844,000 for the twelve months ended December 31, 2006 and R16,443,000 for the same 2005 period, an increase of 11.2%. Casino operating margins**, excluding the effect in the Rand/Dollar conversion rate, deteriorated slightly to 59.3% for the twelve months ended December 31, 2006 from 61.2% for the same period in 2005. Net earnings for 2006 were \$3,816,000 compared to \$3,132,000 in 2005, a 21.8% increase. In 2006 Caledon net earnings are reduced by preferred dividends totaling \$138,000. No preferred dividends were paid in 2005. Caledon's adjusted EBITDA* for the twelve months ended December 31, 2006 was \$7,539,000 compared to \$6,692,000 in 2005, a 12.7% increase.

Womacks

Three months ended December 31, 2006 vs. 2005

Womacks' net operating revenue decreased to \$3,722,000, or 3.6%, for the fourth quarter of 2006 compared to \$3,861,000 reported for the same period in 2005. Total operating expenses increased \$55,000, or 1.8%, to \$3,099,000 in the fourth quarter of 2006 from \$3,044,000 in the fourth quarter of 2005. Casino operating margins** were 56.9% for the fourth quarter of 2006 compared to 65.4% for the same 2005 quarter due primarily to \$176,000 in slot game conversions in the fourth quarter of 2006. Net earnings reported for Womacks in the fourth quarter of 2006 were \$342,000 compared to \$542,000 in the fourth quarter of 2005.



Womacks' adjusted EBITDA* for the fourth quarter of 2006 was \$1,018,000 compared to \$1,230,000 in the fourth quarter of 2005.

Twelve months ended December 31, 2006 vs. 2005

Womacks' casino revenue was \$17,860,000 for 2006 compared to \$18,934,000 in 2005, a decrease of 5.7%. Casino expenses decreased 8.0% from \$6,514,000 in 2005 to \$5,991,000 in 2006. General and administrative expenses decreased marginally to \$3,591,000 for the twelve months ended December 31, 2006 from \$3,619,000 for the twelve months ended December 31, 2005. Depreciation was \$1,606,000 compared to \$1,703,000 for the twelve months ended December 31, 2006 and 2005, respectively. Casino operating margins** were 66.5% for the twelve months ended December 31, 2006 compared to 65.6% for the same period in 2005. Net earnings reported for Womacks for 2006 were \$2,563,000 compared to \$3,055,000 in 2005, a 16.1% decrease. Womacks' adjusted EBITDA* for the twelve months ended December 31, 2006 was \$6,104,000 compared to \$6,359,000 in 2005.

As previously reported, effective August 1, 2006, the Company hired Sam Cocharo as the new general manager of Womacks. Mr. Cocharo has over 14 years of casino management experience in the state of Colorado, most recently serving as an assistant general manager of a large casino in Black Hawk, Colorado. In addition, there were a number of other changes made in key management positions during the third quarter.

Newcastle, South Africa

Three months ended December 31, 2006

For the three months ended December 31, 2006, net operating revenues at this facility were \$2,245,000. Casino operating margins** were 62.4%, generally consistent with our other South Africa property. The Newcastle operation provided the Company with net earnings of \$347,000 for the quarter ended December 31, 2006. The impact of pre-opening expenses for the new property in Newcastle on net earnings was \$226,000 in the fourth quarter of 2006. Newcastle's adjusted EBITDA* for the fourth quarter of 2006 was \$601,000.

April 1, 2006 to December 31, 2006

As previously mentioned, on April 1, 2006, the Company acquired a 60% controlling interest in Century Casino Newcastle (previously named the Monte Vista Casino) located in Newcastle, South Africa. For the period April 1, 2006 through December 31, 2006, net operating revenues at this facility were \$6,176,000. Casino operating margins** were 61.4%. The Newcastle operation provided the Company with net earnings of \$906,000 for the period April 1, 2006 through December 31, 2006. The impact of pre-opening expenses for the new property in Newcastle on net earnings was \$226,000 in 2006. Newcastle's adjusted EBITDA* for the period April 1, 2006 through December 31, 2006 was \$1,884,000.

Central City, Colorado

Three months ended December 31, 2006

For the three months ended December 31, 2006, net operating revenues at this facility were \$3,926,000. Casino operating margins** were 61.5%, in line with those achieved at our other Colorado property. The Central City operation reported a net loss of \$370,000 for the quarter ended December 31, 2006. Although revenues have not yet met our expectations, gaming revenue has grown consistently since opening and Central City recorded an increase of \$437,000 in gaming revenues over the opening quarter despite poor weather conditions and a



traditionally slower quarter in Colorado. Central City's adjusted EBITDA* for the fourth quarter of 2006 was a negative \$152,000.

Six months ended December 31, 2006

For the six months of operations, net operating revenues at this facility were \$8,617,000. Casino operating margins** were 54.0%, primarily due to additional cost associated with opening the casino in July 2006. Central City did write off \$567,000 worth of equipment that was deemed unsuitable for the local market. Central City's adjusted EBITDA* for the six months it was in operation in 2006 was a negative \$256,000.

Edmonton, Alberta, Canada

Three months ended December 31, 2006

Edmonton reported \$2,322,000 in net operating revenue since opening on November 17, 2006. Casino operating margins** were 20.7% in the fourth quarter of 2006 primarily due to pre-opening costs. Edmonton reported a net loss of \$894,000 in the fourth quarter 2006. The impact of pre-opening expenses on net earnings in Edmonton was \$1,023,000 for the quarter ended December 31, 2006. We are in the process of reviewing the cost and staffing structure of the operation to bring them in line with current revenue levels.

The Company will post a slide show presentation of the results of operations for the fourth quarter of 2006 and year ended 2006 on its web site at www.centurycasinos.com on Friday, March 16, 2007.

(continued)



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

Amounts in thousands, except for share information

	For The Three Months Ended December 31,		For The Year Ended December 31,	
	2006	2005	2006	2005
Operating Revenue:				
Casino	\$ 17,832	\$ 8,821	\$ 54,499	\$ 36,394
Hotel, food and beverage	2,085	1,111	6,066	4,522
Other	406	227	1,174	783
	<u>20,323</u>	<u>10,159</u>	<u>61,739</u>	<u>41,699</u>
Less promotional allowances	2,359	880	5,454	4,254
Net operating revenue	<u>17,964</u>	<u>9,279</u>	<u>56,285</u>	<u>37,445</u>
Operating Costs and Expenses:				
Casino	8,119	3,542	23,123	14,293
Hotel, food and beverage	2,126	692	4,926	2,776
General and administrative	6,671	2,868	19,345	11,134
Property write-downs and other write-offs, net of (recoveries)	1,299	-	894	(61)
Depreciation and amortization	1,749	712	4,747	3,349
Total operating costs and expenses	<u>19,964</u>	<u>7,814</u>	<u>53,035</u>	<u>31,491</u>
(Loss) from Unconsolidated Subsidiary	-	-	-	(109)
Earnings from Operations	<u>(2,000)</u>	<u>1,465</u>	<u>3,250</u>	<u>5,845</u>
Non-Operating Income (Expense):				
Interest income	301	354	896	476
Interest expense	(1,629)	(670)	(3,406)	(2,290)
Gain on sale of Gauteng interest	5,231	-	5,231	-
Other (expense) income, net	171	12	469	13
Non-operating items from unconsolidated subsidiary	-	-	-	(4)
Non-operating income (expense), net	<u>4,074</u>	<u>(304)</u>	<u>3,190</u>	<u>(1,805)</u>
Earnings before Income Taxes and Minority Interest	<u>2,074</u>	<u>1,161</u>	<u>6,440</u>	<u>4,040</u>
(Benefit) Provision for income taxes	(259)	(290)	134	347
Earnings before Minority Interest	<u>2,333</u>	<u>1,451</u>	<u>6,306</u>	<u>3,693</u>
Minority interest in subsidiary losses	562	233	1,461	788
Preferred dividends issued by subsidiary	(138)	-	(138)	-
Net Earnings	<u>\$ 2,757</u>	<u>\$ 1,684</u>	<u>\$ 7,629</u>	<u>\$ 4,481</u>
Earnings Per Share:				
Basic	\$ 0.12	\$ 0.08	\$ 0.33	\$ 0.28
Diluted	\$ 0.12	\$ 0.07	\$ 0.32	\$ 0.25
Reconciliation to adjusted EBITDA*				
Net earnings	\$ 2,757	\$ 1,684	\$ 7,629	\$ 4,481
Minority interest	(562)	(233)	(1,461)	(788)
Interest income	(301)	(354)	(896)	(476)
Interest expense	1,629	670	3,406	2,290
Income taxes	(259)	(290)	134	347
Depreciation and amortization	1,749	712	4,747	3,349
Adjusted EBITDA*	<u>\$ 5,013</u>	<u>\$ 2,189</u>	<u>\$ 13,559</u>	<u>\$ 9,203</u>



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

	<u>December 31,</u> <u>2006</u>	<u>December 31,</u> <u>2005</u>
Assets		
Current Assets	\$ 41,167	\$ 40,177
Other Assets	156,693	83,171
Total Assets	<u>\$ 197,980</u>	<u>\$ 123,348</u>
Liabilities and Shareholders' Equity		
Current Liabilities	35,991	9,639
Non-Current Liabilities	61,442	22,378
Shareholders' Equity	100,427	91,331
Total Liabilities and Shareholders' Equity	<u>\$ 197,980</u>	<u>\$ 123,348</u>

***Adjusted EBITDA** (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.

****Casino operating margin and F&B operating margin** (as defined above) are not considered measures of performance recognized under accounting principles generally accepted in the United States of America. Management uses both measures to evaluate the efficiency of its internal operations.

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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.