

FOR IMMEDIATE RELEASE

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CENTURY CASINOS ANNOUNCES THIRD QUARTER EARNINGS

COLORADO SPRINGS, Colorado, November 4, 2005 – For the quarter ended September 30, 2005, Century Casinos, Inc. (NASDAQ: CNTY) reported net earnings of \$1,281,000 or \$0.09 per share, compared to \$1,233,000, or \$0.09 per share, for the same period of 2004. Total earnings from operations were \$1,945,000 in the third quarter of 2005 compared to \$2,102,000 in the third quarter of 2004. The most significant impacts on reported earnings for the quarter were improved revenues at our South African casino, primarily through increased marketing efforts and the positive impact from revision of our complimentary policies, offset by continued consulting expenditures related to Sarbanes-Oxley Act compliance, expenditures for improvements at our South African subsidiary, a prepayment charge related to our high-interest rate debt that we repaid during the quarter and increased depreciation charges on fixed assets we purchased within the last 12 months.

Net operating revenue for the third quarter increased to \$10,030,000 in 2005 from \$9,676,000 in 2004. EBITDA* (earnings before interest expense, income taxes, depreciation and amortization) for the third quarter of 2005 was \$2,789,000 compared to \$2,840,000 in 2004. On a company-wide basis, casino operating margins increased to 61.7% for the quarter ended September 30, 2005 from 60.9% for the same period of 2004.

The Company's effective tax rate for the three month period ended September 30, 2005 was 37.2% and 28.4% in the same 2004 period. The current period includes a \$0.1 million tax adjustment for our 2004 U.S. corporate income taxes.

For the nine months ended September 30, 2005, the Company reported a 5.5% increase in net operating revenue to \$28,166,000 from \$26,688,000 in 2004. EBITDA* for the nine month period was \$7,015,000 in 2005 compared to \$7,815,000 in 2004. Net earnings for the nine months ended September 30, 2005 were \$2,797,000 or \$0.20 per share, compared to \$3,284,000 or \$0.24 per share for the same period of 2004. The decrease in earnings is primarily due to expenditures associated with the documentation and testing associated with Sarbanes-Oxley Act requirements, staffing increases to support the Company's growth, pre-opening expenditures for the new casino in Edmonton, Alberta, Canada the previously mentioned charge related to the early repayment of debt in South Africa, as well as other legal and administrative costs.

Caledon

Three months ended September 30, 2005 vs. 2004

Caledon's casino revenue increased by 14.0% to \$3,589,000 for the third quarter 2005 compared to \$3,148,000 reported in the third quarter 2004. A slight decrease in the Rand versus the dollar when comparing the third quarter of last year to the current year has had a negative impact on the reported revenues and a positive impact on expenses. The casino revenue in Rand increased by 15.4% to R23,322,000 compared to R20,205,000 in the third quarter of 2004. This increase is attributable to successful marketing efforts and efficient casino management. Casino expenses have increased \$127,000 or 9.9%, which is in line with higher revenues. General and administrative expense for Caledon increased \$121,000, or 23.3%, in this quarter when compared to 2004, due primarily to a higher level of repair and maintenance expenditures, the outsourcing of security and professional fees related to accounting services. Depreciation expense increased \$56,000 period over period, the result of capital purchases during the trailing 12 month period. As a result of the early repayment of the debt with ABSA Bank, a

charge of \$181,000 was incurred in the third quarter of 2005. Net earnings in the third quarter of 2005 were \$596,000 compared to \$643,000 in the third quarter of 2004.

Nine months ended September 30, 2005 vs. 2004

Caledon's casino revenue increased by 21.6% during the nine months of 2005 to \$10,790,000 compared to \$8,872,000 in 2004. The casino revenue in Rand increased by 15.8%, year over year. Casino expenses increased by \$574,000, or 15.9% during the first nine months of 2005 compared to 2004. General and administrative expense was \$1,884,000 in 2005 and \$1,491,000 in 2004. Excluding the effect in the Rand/Dollar conversion rate, general and administrative expense increased 20.8%, primarily the result of repair and maintenance expenditures and professional fees. Operating margins, excluding the effect in the Rand/Dollar conversion rate, improved to 29.0% for the nine months ended September 30, 2005 from 25.6% for the same period in 2004. Net earnings for the first nine months of 2005 were \$2,059,000 compared to \$1,567,000 for the first nine months of 2004.

Womacks

Three months ended September 30, 2005 vs. 2004

Womacks' casino revenue was \$5,414,000 for the quarter compared to \$5,557,000 reported for 2004. Casino expenses decreased 6.4% to \$1,790,000, resulting largely from lower marketing costs. Other revenue, net of promotional allowances, decreased by \$140,000 at Womacks when comparing the third quarter of 2005 to the third quarter of 2004 due to management's ongoing evaluation of the complimentary ("comp") policies of the casino. Food and beverage revenues have decreased slightly as a result of the closure of one of the facility's restaurants in the third quarter of 2005. General and administrative expenses remained flat for the period. Depreciation was \$417,000 compared to \$382,000 in the same period of 2004 as a result of additions to gaming equipment in 2004. Net earnings reported for Womacks in the third quarter of 2005 were \$1,101,000 compared to \$1,008,000 in the third quarter of 2004.

Nine months ended September 30, 2005 vs. 2004

Womacks' casino revenue was \$14,675,000 for the first nine months of 2005 compared to \$15,503,000 for the first nine months of 2004. Casino expenses decreased slightly from \$5,190,000 in 2004 to \$5,039,000 in 2005. General and administrative expenses remained flat for the period. Depreciation was \$1,290,000 compared to \$1,055,000 for the nine months ended September 30, 2005 and 2004, respectively. Operating margins were 27.9% for the nine months ended September 30, 2005 compared to 32.9% for the same period in 2004. Net earnings reported for Womacks for the first nine months of 2005 were \$2,428,000 compared to \$2,915,000 for the first nine months of 2004.

Cruise Ships

Three months ended September 30, 2005 vs. 2004

Net operating revenue from casinos the Company operates aboard cruise ships increased \$178,000, or 25.9%, to \$866,000 in the third quarter of 2005 from \$688,000 in the third quarter of 2004. Casino margins improved to 29.4% in 2005 compared to 28.4% in 2004. Net earnings were \$272,000 in the third quarter of 2005 compared to \$196,000 in the third quarter of 2004.

Nine Months ended September 30, 2005 vs. 2004

Net operating revenue was \$2,294,000 for the first nine months of 2005 compared to \$1,959,000 for the first nine months of 2004, an increase of 17.1%. Casino expenses increased from \$1,325,000 in 2004 to \$1,526,000 in 2005, which is in line with the increase in revenue. Net earnings increased 18.5% to \$652,000 for the nine months ended September 30, 2005 compared to \$550,000 in the nine months ended September 30, 2004.

The Company will post a slide show presentation of the Results of Operations for the third quarter of 2005 on its web site at www.centurycasinos.com on Friday, November 4, 2005.

About Century Casinos, Inc:

Century Casinos is an international casino company that owns and operates Womacks Casino and Hotel in Cripple Creek, Colorado; owns and operates The Caledon Hotel, Spa & Casino near Cape Town, South Africa; operates the casinos aboard the Silver Wind, Silver Cloud, Silver Whisper, The World of ResidenSea, and the vessels of Oceania Cruises; and owns 50% of, and provides technical casino services to the Casino Millennium in the Marriott Hotel in Prague, Czech Republic; and owns a majority interest in, and has begun construction on, casino and hotel developments in Central City, Colorado and Edmonton, Alberta, Canada. The Company continues to pursue other international projects in various stages of development.

The address for the U.S. offices is 1263 A Lake Plaza Dr, Colorado Springs, CO, 80906. Telephone: (719) 527-8300. Fax: (719) 527-8301. E-Mail: investor@cnty.com. For more information about Century Casinos, visit the Company's web site at www.centurycasinos.com. Century Casinos' common stock trades on The NASDAQ Stock Market® 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, including the Company's Form 8-K dated October 3, 2005, which contains updated Risk Factors and other information. 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.

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

Amounts in thousands, except for share information

	<u>For The Three Months Ended</u> <u>September 30,</u>	
	<u>2005</u>	<u>2004</u>
Operating Revenue:		
Casino	\$ 9,784	\$ 9,349
Hotel, food and beverage	1,242	1,258
Other	<u>186</u>	<u>271</u>
	11,212	10,878
Less promotional allowances	<u>1,182</u>	<u>1,202</u>
Net operating revenue	<u>10,030</u>	<u>9,676</u>
Operating Costs and Expenses:		
Casino	3,749	3,655
Hotel, food and beverage	729	843
General and administrative	2,760	2,299
Depreciation	<u>847</u>	<u>732</u>
Total operating costs and expenses	<u>8,085</u>	<u>7,529</u>
Loss from Unconsolidated Subsidiary	<u>-</u>	<u>(45)</u>
Earnings from Operations	1,945	2,102
Non-Operating Income (Expense):		
Interest income	34	37
Interest expense	(471)	(389)
Early debt repayment expense	(181)	-
Other (expense) income, net	(3)	-
Non-operating items from unconsolidated subsidiary	<u>-</u>	<u>6</u>
Non-operating expense, net	<u>(621)</u>	<u>(346)</u>
Earnings before Income Taxes and Minority Interest	1,324	1,756
Provision for income taxes	<u>492</u>	<u>498</u>
Earnings before Minority Interest	832	1,258
Minority interest in subsidiary loss (earnings)	<u>449</u>	<u>(25)</u>
Net Earnings	<u>\$ 1,281</u>	<u>\$ 1,233</u>
Earnings Per Share:		
Basic	<u>\$ 0.09</u>	<u>\$ 0.09</u>
Diluted	<u>\$ 0.08</u>	<u>\$ 0.08</u>

	<u>For The Three Months Ended</u> <u>September 30,</u>	
	<u>2005</u>	<u>2004</u>
Reconciliation to EBITDA*		
Net earnings	\$ 1,281	\$ 1,233
Minority interest	(449)	25
Interest income	(34)	(37)
Interest expense	652	389
Income taxes	492	498
Depreciation	<u>847</u>	<u>732</u>
EBITDA*	<u>\$ 2,789</u>	<u>\$ 2,840</u>

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CENTURY CASINOS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS (Unaudited)
Amounts in thousands, except for share information

	<u>For The Nine Months Ended</u> <u>September 30,</u>	
	<u>2005</u>	<u>2004</u>
Operating Revenue:		
Casino	\$ 27,572	\$ 26,223
Hotel, food and beverage	3,411	3,197
Other	<u>557</u>	<u>577</u>
	31,540	29,997
Less promotional allowances	<u>3,374</u>	<u>3,309</u>
Net operating revenue	<u>28,166</u>	<u>26,688</u>
Operating Costs and Expenses:		
Casino	10,751	10,128
Hotel, food and beverage	2,084	2,245
General and administrative	8,235	6,505
Property write-downs and other write-offs, net of recoveries	(30)	-
Depreciation	<u>2,637</u>	<u>2,114</u>
Total operating costs and expenses	<u>23,677</u>	<u>20,992</u>
(Loss) Earnings from Unconsolidated Subsidiary	<u>(109)</u>	<u>6</u>
Earnings from Operations	4,380	5,702
Non-Operating Income (Expense):		
Interest income	122	128
Interest expense	(1,439)	(1,201)
Early debt repayment expense	(181)	-
Other income, net	2	1
Non-operating items from unconsolidated subsidiary	<u>(4)</u>	<u>(2)</u>
Non-operating expense, net	<u>(1,500)</u>	<u>(1,074)</u>
Earnings before Income Taxes and Minority Interest	2,880	4,628
Provision for income taxes	<u>638</u>	<u>1,288</u>
Earnings before Minority Interest	2,242	3,340
Minority interest in subsidiary loss (earnings)	<u>555</u>	<u>(56)</u>
Net Earnings	<u>\$ 2,797</u>	<u>\$ 3,284</u>
Earnings Per Share:		
Basic	<u>\$ 0.20</u>	<u>\$ 0.24</u>
Diluted	<u>\$ 0.17</u>	<u>\$ 0.21</u>

	<u>For The Nine Months Ended</u> <u>September 30,</u>	
	<u>2005</u>	<u>2004</u>
Reconciliation to EBITDA*		
Net earnings	\$ 2,797	\$ 3,284
Minority interest	(555)	56
Interest income	(122)	(128)
Interest expense	1,620	1,201
Income taxes	638	1,288
Depreciation	<u>2,637</u>	<u>2,114</u>
EBITDA*	<u>\$ 7,015</u>	<u>\$ 7,815</u>

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

Amounts in thousands

	<u>September 30, 2005</u>	<u>December 31, 2004</u>
Assets		
Current Assets	\$ 19,855	\$ 10,175
Other Assets	<u>70,134</u>	<u>61,029</u>
Total Assets	<u>\$ 89,989</u>	<u>\$ 71,204</u>
Liabilities and Shareholder's Equity		
Current Liabilities	\$ 11,458	\$ 8,267
Non-Current Liabilities	34,832	22,558
Shareholders' Equity	<u>43,699</u>	<u>40,379</u>
Total Liabilities and Shareholders' Equity	<u>\$ 89,989</u>	<u>\$ 71,204</u>

***EBITDA** (Earnings before interest, taxes, depreciation and amortization) is not considered a measure of performance recognized as an accounting principle generally accepted in the United States of America. Management believes that EBITDA is a valuable measure of the relative performance among its operating segments. The gaming industry commonly uses EBITDA as a method of arriving at the economic value of a casino operation. It is also used by our lending institutions to gauge operating performance. Management uses EBITDA to compare the relative operating performance of separate operating units by eliminating the interest income, interest expense, income tax expense, and depreciation and amortization expense associated with the varying levels of capital expenditures for infrastructure required to generate revenue, and the often high cost of acquiring existing operations.

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