

**FOR IMMEDIATE RELEASE**

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**CENTURY CASINOS INCREASES YEAR-OVER-YEAR  
NET EARNINGS BY 68%**

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COLORADO SPRINGS, Colorado, May 10, 2006 – For the quarter ended March 31, 2006, Century Casinos, Inc. (NASDAQ Capital Market and the Vienna Stock Exchange: CNTY) reported net earnings of \$1,690,000, or \$0.08 per share, compared to \$1,007,000, or \$0.07 per share, for the quarter ended March 31, 2005. The average weighted number of common shares outstanding was 22,380,567 for the quarter ended March 31, 2006 compared to 13,748,011 for the same period in 2005. Interest income increased \$232,000 due to a higher level of cash on hand in the current period compared to the first quarter of 2005. Additionally, interest expense on non-capitalizable debt decreased \$250,000 due to a decrease in our average debt balance on Womacks' revolving credit facility and the previously reported renegotiation of high-interest debt at our Caledon operation. Adjusted EBITDA\* (earnings before interest, income taxes, depreciation, amortization and minority interest) for the first quarter of 2006 was \$2,388,000 compared to \$2,395,000 in the first quarter of 2005.

For the quarter ended March 31, 2006, the Company reported net operating revenue of \$9,474,000, a 2.7% increase over the \$9,228,000 reported in the same 2005 period. Total earnings from operations were \$1,528,000 in the first quarter of 2006 compared to \$1,558,000 in the first quarter of 2005. On a company-wide basis, casino operating margins (defined as earnings from casino operations divided by casino operating revenue) for the quarter ended March 31, 2006 were 61.6% compared to 60.9% for the same period in 2005. On a company-wide basis, hotel, food and beverage ("F&B") operating margins (defined as earnings from F&B operations divided by F&B operating revenue) for the quarter ended March 31, 2006 were 43.3% compared to 37.5% for the same period in 2005.

**Caledon**

*Three months ended March 31, 2006 vs. 2005*

Caledon's casino revenue increased 2.3% to \$4,070,000 for the first quarter of 2006 compared to \$3,978,000 reported in the first quarter of 2005. The deterioration of the Rand quarter over quarter has had a negative impact on the results reported in dollars. Additionally, the Easter holiday, typically one of the busier weekends of the year, occurred in the first quarter of 2005 and in the second quarter of 2006. Casino revenue, in Rand, increased by 7.1% to R25,102,000 compared to R23,431,000 in the first quarter of 2005. This increase is attributable to a 14.3% increase in the number of slot machines and an increase in table win per day of 43.5%. Casino expenses in Rand increased 4.8% from the first quarter of 2006 to the first quarter of 2005, a direct result of the growth in casino revenues. General and administrative expense for Caledon increased 18.2% to \$687,000 in this quarter when compared to the first quarter of 2005 due to the outsourcing of security services, continued maintenance expenditures and increased gaming taxes. Depreciation expense decreased \$85,000 period

over period. Net earnings in the first quarter of 2006 were \$1,125,000 compared to \$1,044,000 in the first quarter of 2005, or a 7.8% increase.

## **Womacks**

*Three months ended March 31, 2006 vs. 2005*

Womacks' net operating revenue increased to \$3,836,000 for the first quarter of 2006 compared to \$3,805,000 reported for the same period in 2005. Total operating expenses decreased \$251,000, or 8.1%, to \$2,853,000 in the first quarter of 2006 from \$3,104,000 in the first quarter of 2005, primarily the result of the removal of poor performing slot machines from the gaming floor, which reduced the amount of gaming taxes and other gaming related fees for the quarter. Casino margins improved to 66.8% for the first quarter of 2006 compared to 63.7% for the same 2005 quarter. Hotel, food and beverage margins increased to 64.6% for the current quarter from 55.2% for the quarter ended March 31, 2005, due to the closure of a poorly performing restaurant in the third quarter of 2005. Net earnings reported for Womacks in the first quarter of 2006 were \$553,000 compared to \$439,000 in the first quarter of 2005, a 26.0% increase.

## **Cruise Ships**

*Three months ended March 31, 2006 vs. 2005*

Net operating revenue increased \$204,000, or 31.2%, to \$857,000 in the first quarter of 2006 from \$653,000 in the first quarter of 2005. The Nautica, which was not in operation during the first quarter of 2005, contributed approximately \$179,000 of total operating revenue for the first quarter of 2006. Operating expenses increased \$204,000, or 42.4%, to \$685,000 in the first quarter of 2006, primarily due to travel costs associated with rotating ship personnel and higher concession and other contractual fees paid to ship operators. Net earnings were \$167,000 for each of the quarters ended March 31, 2006 and 2005.

The Company will post a slide show presentation of the results of operations for the first quarter of 2006 on its web site at [www.centurycasinos.com/presentations](http://www.centurycasinos.com/presentations) on Wednesday, May 10, 2006.

## **About Century Casinos, Inc:**

Century Casinos, Inc. is an international casino entertainment 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; owns and operates the Casino Millennium in the Marriott Hotel in Prague, Czech Republic; owns (through its subsidiary Century Casinos Africa (Pty) Limited) 60% of, and provides technical casino services to, the Monte Vista Casino & Conference Center, Newcastle, South Africa; operates the casinos aboard the Silver Wind, Silver Cloud, Silver Whisper, The World of ResidenSea, and the vessels of Oceania Cruises; owns and has begun construction on a casino and hotel development in Edmonton, Alberta, Canada; and owns a majority interest in, and has begun construction on, a casino and hotel development in Central City, Colorado. The Company continues to pursue other international projects in various stages of development.

For more information about Century Casinos, visit our web site at [www.centurycasinos.com](http://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.*

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

	<b>For The Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2006</b>	<b>2005</b>
<b>Operating Revenue:</b>		
Casino	\$ 9,145	\$ 9,051
Hotel, food and beverage	1,082	1,228
Other	<u>148</u>	<u>216</u>
	10,375	10,495
Less promotional allowances	<u>901</u>	<u>1,267</u>
Net operating revenue	<u>9,474</u>	<u>9,228</u>
<b>Operating Costs and Expenses:</b>		
Casino	3,513	3,541
Hotel, food and beverage	614	768
General and administrative	3,042	2,442
Property write-downs and other write-offs, net of (recoveries)	7	(30)
Depreciation	<u>770</u>	<u>852</u>
Total operating costs and expenses	<u>7,946</u>	<u>7,573</u>
(Loss) from Unconsolidated Subsidiary	<u>-</u>	<u>(97)</u>
Earnings from Operations	1,528	1,558
<b>Non-Operating Income (Expense):</b>		
Interest income	279	47
Interest expense	(203)	(453)
Other income (expense), net	90	(14)
Non-operating items from unconsolidated subsidiary	<u>-</u>	<u>(1)</u>
Non-operating income (expense), net	<u>166</u>	<u>(421)</u>
<b>Earnings before Income Taxes and Minority Interest</b>	1,694	1,137
Provision for income taxes	<u>356</u>	<u>156</u>
<b>Earnings before Minority Interest</b>	1,338	981
Minority interest in subsidiary losses	<u>352</u>	<u>26</u>
<b>Net Earnings</b>	<u>\$ 1,690</u>	<u>\$ 1,007</u>
<b>Earnings Per Share:</b>		
Basic	<u>\$ 0.08</u>	<u>\$ 0.07</u>
Diluted	<u>\$ 0.07</u>	<u>\$ 0.06</u>

	<b>For The Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2006</b>	<b>2005</b>
<b>Reconciliation to adjusted EBITDA*</b>		
Net earnings	\$ 1,690	\$ 1,007
Minority interest	(352)	(26)
Interest income	(279)	(47)
Interest expense	203	453
Income taxes	356	156
Depreciation	<u>770</u>	<u>852</u>
<b>Adjusted EBITDA*</b>	<u>\$ 2,388</u>	<u>\$ 2,395</u>

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

Amounts in thousands

	<u>March 31, 2006</u>	<u>December 31, 2005</u>
<b>Assets</b>		
Current Assets	\$ 38,257	\$ 40,133
Other Assets	<u>101,453</u>	<u>83,430</u>
Total Assets	<u>\$ 139,710</u>	<u>\$123,563</u>
<b>Liabilities and Shareholders' Equity</b>		
Current Liabilities	\$13,926	\$ 9,639
Non-Current Liabilities	31,669	22,593
Shareholders' Equity	<u>94,115</u>	<u>91,331</u>
Total Liabilities and Shareholders' Equity	<u>\$139,710</u>	<u>\$123,563</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.

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