

FOR IMMEDIATE RELEASE

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 SECOND QUARTER 2006 EARNINGS

COLORADO SPRINGS, Colorado, August 9, 2006 – For the quarter ended June 30, 2006, Century Casinos, Inc. (NASDAQ Capital Market and the Vienna Stock Exchange: CNTY) increased adjusted net earnings* by 243% compared to the same quarter in 2005. Adjusted net earnings* (excluding \$442,000 of pre-opening expenses) were \$1,773,000, or \$0.08 per basic share (as adjusted), compared to adjusted net earnings* of \$517,000 (excluding \$8,000 of pre-opening expenses), or \$0.04 per basic share (as adjusted) for the quarter ended June 30, 2005. For the quarter ended June 30, 2006, net earnings on a GAAP basis were \$1,331,000 or \$0.06 per basic share, compared to \$509,000, or \$0.04 per basic share, for the quarter ended June 30, 2005. The average weighted number of common shares outstanding was 22,749,798 for the quarter ended June 30, 2006 compared to 13,754,900 for the same period in 2005, primarily due to the Company's public offering of 7,132,667 shares in October 2005. Casino revenue increased \$2,524,000 primarily due to the acquisition of a 60% majority interest of a casino operation in Newcastle, South Africa on April 1, 2006 and continued strong performance of our Caledon, South Africa subsidiary. In addition, interest income increased \$213,000 due to a higher level of cash on hand in the current period compared to the second quarter of 2005. Additionally, we experienced a continued decrease in interest expense on non-capitalizable debt due to a decrease in our average debt balance on Cripple Creek's 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 second quarter of 2006 was \$2,214,000 compared to \$1,816,000 in the second quarter of 2005.

For the quarter ended June 30, 2006, the Company reported net operating revenue of \$11,869,000, a 33.2% increase over the \$8,908,000 reported in the same 2005 period. Total earnings from operations were \$1,056,000 in the second quarter of 2006 compared to \$877,000 in the second quarter of 2005. On a company-wide basis, casino operating margins*** (defined as earnings from casino operations divided by casino operating revenue) remained relatively flat when comparing the quarter ended June 30, 2006 to 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 June 30, 2006 were 38.2% compared to 37.5% for the same period in 2005.

For the six months ended June 30, 2006, the Company reported adjusted net earnings* (excluding \$431,000 of pre-opening expenses) of \$3,452,000, or \$0.15 per basic share (as adjusted), compared to adjusted net earnings* of \$1,555,000 (excluding \$39,000 of pre-opening expenses), or \$0.11 per basic share (as adjusted) for the six months ended June 30, 2005. Net earnings on a GAAP basis for the six months ended June 30, 2006 were \$3,021,000 or \$0.13 per basic share, compared to \$1,516,000 or \$0.11 per basic share for the same period of 2005. The average weighted number of common shares outstanding was 22,565,182 for the six months ended June 30, 2006 compared to 13,751,456 for the same period in 2005. The Company reported a 17.7% increase in net operating revenue to \$21,345,000 for the six months ended June 30, 2006 from \$18,136,000 in the same 2005 period. Adjusted EBITDA** for the six month period was \$4,606,000 in 2006 compared to \$4,226,000 in the same 2005 period. The increase in earnings is primarily due to the

acquisition of our new casino operation in Newcastle, South Africa, increased interest income coupled with a decrease in interest expense and the allocation of pre-opening expenditures on our Central City, Colorado project to our minority partner.

Current Period Acquisitions and Other Recent Developments

On April 1, 2006, Century Casinos Africa completed the purchase of a 60% controlling interest in Balele Leisure (Pty) Ltd. ("Balele"), which owns the Monte Vista Casino in Newcastle, South Africa for approximately \$7,400,000 (R45,500,000). Balele has started construction of a new \$9,800,000 facility in Newcastle. The initial gaming mix in this new facility is expected to be 225 slot machines and seven gaming tables. We expect to complete construction of this new facility in the fourth quarter 2006.

On April 13, 2006, the Company, through our wholly owned subsidiary, Century Casinos Europe GmbH ("CCE"), purchased the remaining 50% that the Company did not own of Casino Millennium, located in Prague, Czech Republic, for \$680,207, which included a security deposit for CM's casino license in the amount of approximately \$400,000 (CZK 10,000,000), the assumption of loans previously granted to CM by the former minority partner and the purchase price for the former minority partner's 50% equity interest.

On June 13, 2006, CCE entered into an agreement to acquire 100% of all of the issued and outstanding shares of G5 Sp. z o.o. ("G5") for approximately \$3.7 million (€2.9 million). G5 owns 33.3% of all shares issued by Casinos Poland Ltd. Casinos Poland, which owns seven casinos and one slot arcade in Poland, generated net revenues of approximately \$41.2 million in 2005. In connection with the purchase, CCE loaned G5 approximately \$4.9 million (PLN 15.0 million) to repay existing loans between G5 and its creditors. The transaction is expected to close by the fourth quarter of 2006, subject to due diligence.

On July 11, 2006, we opened our largest casino operation to-date, the Century Casino in Central City, Colorado.

Caledon

Three months ended June 30, 2006 vs. 2005

Caledon's casino revenue increased 22.1% to \$3,934,000 for the second quarter of 2006 compared to \$3,223,000 reported in the second quarter of 2005. The slight deterioration of the Rand quarter over quarter has had a minimal impact on the results reported in dollars. Casino revenue, in Rand, increased by 21.9% to R25,167,000 compared to R20,651,000 in the second quarter of 2005, including a 27.8% increase in total table win and a 16.3% increase in the number of slot machines. Casino expenses in Rand increased 18.1% from the second quarter of 2005 to the second quarter of 2006, a direct result of the growth in casino revenues. General and administrative expense for Caledon increased 28.9% to R5,477,000 in this quarter when compared to the second quarter of 2005 due to the outsourcing of security services, continued maintenance expenditures and increased gaming taxes. Casino operating margins^{***}, excluding the effect in the Rand/Dollar conversion rate, improved to 60.3% for the three months ended June 30, 2006 from 59.1% for the same period in 2005. Depreciation expense decreased R973,000 period over period. Net earnings in the second quarter of 2006 were \$736,000 compared to \$417,000 in the second quarter of 2005, or a 76.5% increase.

Six months ended June 30, 2006 vs. 2005

Caledon's casino revenue increased by 11.2% during the first six months of 2006 to \$8,004,000 compared to \$7,201,000 in 2005. The casino revenue in Rand increased by 14.0%, year over year. Casino expenses increased by \$240,000, or 8.6% during the first six months of 2006 compared to 2005. General and administrative expense for Caledon was \$1,581,000 for the six months ended June 30, 2006 and \$1,242,000 for the same 2005 period. Excluding the effect in the Rand/Dollar conversion rate, general and administrative expense increased 30.0%, primarily the result of outsourcing the security service contracts, continued maintenance expenditures and an increase in gaming. Casino operating margins^{***}, excluding the effect in the Rand/Dollar conversion rate, improved to 62.2% for the six months ended June 30, 2006 from 61.3% for the

same period in 2005. Net earnings for the first six months of 2006 were \$1,882,000 compared to \$1,461,000 for the first six months of 2005.

Womacks

Three months ended June 30, 2006 vs. 2005

Womacks' net operating revenue decreased to \$3,968,000 for the second quarter of 2006 compared to \$4,458,000 reported for the same period in 2005. Total operating expenses decreased \$216,000, or 7.0%, to \$2,884,000 in the second quarter of 2006 from \$3,100,000 in the second quarter of 2005, primarily the result of the decreased casino revenue and 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 operating margins*** improved to 68.5% for the second quarter of 2006 compared to 66.1% for the same 2005 quarter. Net earnings reported for Womacks in the second quarter of 2006 were \$616,000 compared to \$888,000 in the second quarter of 2005, a 30.6% decrease.

Six months ended June 30, 2006 vs. 2005

Womacks' casino revenue was \$8,642,000 for the first six months of 2006 compared to \$9,261,000 for the first six months of 2005. Casino expenses decreased from \$3,249,000 in the 2005 period to \$2,792,000 in the 2006 period. General and administrative expenses increased \$108,000 to \$1,900,000 for the six months ended June 30, 2006 from \$1,792,000 for the six months ended June 30, 2005. Depreciation was \$812,000 compared to \$873,000 for the six months ended June 30, 2006 and 2005, respectively. Casino operating margins*** were 67.7% for the six months ended June 30, 2006 compared to 64.9% for the same period in 2005. Net earnings reported for Womacks for the first six months of 2006 were \$1,169,000 compared to \$1,327,000 for the first six months of 2005, a 11.9% decrease.

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.

Newcastle, South Africa

Three months ended June 30, 2006

As previously mentioned, on April 1, 2006, the Company acquired a 60% controlling interest in the Monte Vista Casino located in Newcastle, South Africa. For the three months ended June 30, 2006, net operating revenues at this facility were \$2,050,000. Casino operating margins*** were 61.4%, generally consistent with our other South Africa property. The Newcastle operation provided the Company with net earnings of \$270,000 for the quarter ended June 30, 2006.

The Company will post a slide show presentation of the results of operations for the second quarter of 2006 on its web site at www.centurycasinos.com/presentations on Wednesday, August 9, 2006.

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

	For The Three Months Ended	
	June 30,	
	<u>2006</u>	<u>2005</u>
Operating Revenue:		
Casino	\$ 11,260	\$ 8,736
Hotel, food and beverage	1,272	941
Other	<u>321</u>	<u>156</u>
	12,853	9,833
Less promotional allowances	<u>984</u>	<u>925</u>
Net operating revenue	<u>11,869</u>	<u>8,908</u>
Operating Costs and Expenses:		
Casino	4,571	3,461
Hotel, food and beverage	786	588
General and administrative	4,516	3,033
Property write-downs and other write-offs, net of (recoveries)	7	-
Depreciation	<u>933</u>	<u>937</u>
Total operating costs and expenses	<u>10,813</u>	<u>8,019</u>
(Loss) from unconsolidated subsidiary	<u>-</u>	<u>(12)</u>
Earnings from operations	1,056	877
Non-Operating Income (Expense):		
Interest income	319	106
Interest expense	(411)	(566)
Other income, net	225	5
Non-operating items from unconsolidated subsidiary	<u>-</u>	<u>(3)</u>
Non-operating income (expense), net	<u>133</u>	<u>(458)</u>
Earnings before Income Taxes and Minority Interest	1,189	419
Provision (benefit) for income taxes	<u>105</u>	<u>(10)</u>
Earnings before Minority Interest	1,084	429
Minority interest in subsidiary losses	<u>247</u>	<u>80</u>
Net Earnings	<u>\$ 1,331</u>	<u>\$ 509</u>
Earnings Per Share:		
Basic	<u>\$ 0.06</u>	<u>\$ 0.04</u>
Diluted	<u>\$ 0.06</u>	<u>\$ 0.03</u>

	For The Three Months Ended	
	June 30,	
	<u>2006</u>	<u>2005</u>
Reconciliation to adjusted EBITDA**		
Net earnings	\$ 1,331	\$ 509
Minority interest	(247)	(80)
Interest income	(319)	(106)
Interest expense	411	566
Income taxes	105	(10)
Depreciation	<u>933</u>	<u>937</u>
Adjusted EBITDA **	<u>\$ 2,214</u>	<u>\$ 1,816</u>

(More)

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

	<u>For The Six Months Ended</u>	
	<u>June 30,</u>	
	<u>2006</u>	<u>2005</u>
Operating Revenue:		
Casino	\$ 20,406	\$ 17,788
Hotel, food and beverage	2,354	2,169
Other	<u>470</u>	<u>371</u>
	23,230	20,328
Less promotional allowances	<u>1,885</u>	<u>2,192</u>
Net operating revenue	<u>21,345</u>	<u>18,136</u>
Operating Costs and Expenses:		
Casino	8,083	7,002
Hotel, food and beverage	1,401	1,355
General and administrative	7,559	5,475
Property write-downs and other write-offs, net of (recoveries)	15	(30)
Depreciation	<u>1,705</u>	<u>1,790</u>
Total operating costs and expenses	<u>18,763</u>	<u>15,592</u>
(Loss) from Unconsolidated Subsidiary	<u>-</u>	<u>(109)</u>
Earnings from Operations	2,582	2,435
Non-Operating Income (Expense):		
Interest income	597	154
Interest expense	(615)	(1,034)
Other income, net	319	5
Non-operating items from unconsolidated subsidiary	<u>-</u>	<u>(4)</u>
Non-operating income (expense), net	<u>301</u>	<u>(879)</u>
Earnings before Income Taxes and Minority Interest	2,883	1,556
Provision for income taxes	<u>461</u>	<u>146</u>
Earnings before Minority Interest	2,422	1,410
Minority interest in subsidiary losses	<u>599</u>	<u>106</u>
Net Earnings	<u>\$ 3,021</u>	<u>\$ 1,516</u>
Earnings Per Share:		
Basic	<u>\$ 0.13</u>	<u>\$ 0.11</u>
Diluted	<u>\$ 0.13</u>	<u>\$ 0.09</u>

	<u>For The Six Months Ended</u>	
	<u>June 30,</u>	
	<u>2006</u>	<u>2005</u>
Reconciliation to adjusted EBITDA**		
Net earnings	\$ 3,021	\$ 1,516
Minority interest	(599)	(106)
Interest income	(597)	(154)
Interest expense	615	1,034
Income taxes	461	146
Depreciation	<u>1,705</u>	<u>1,790</u>
Adjusted EBITDA **	<u>\$ 4,606</u>	<u>\$ 4,226</u>

(More)

CENTURY CASINOS, INC. AND SUBSIDIARIES
RECONCILIATION OF NET EARNINGS TO ADJUSTED NET EARNINGS *
Amounts in thousands, except for share information

	For The Three Months Ended	
	June 30,	
	2006	2005
Net earnings, as reported	\$ 1,331	\$ 509
Pre-opening expenses – Central City, Colorado	367	-
Pre-opening expenses – Edmonton, Alberta, Canada	<u>75</u>	<u>8</u>
Total Pre-opening expenses	<u>442</u>	<u>8</u>
Adjusted net earnings*	<u>\$ 1,773</u>	<u>\$ 517</u>
Basic Earnings Per Share:		
Basic, as reported	\$ 0.06	\$ 0.04
Total pre-opening expenses	<u>0.02</u>	<u>0.00</u>
Earnings per share (as adjusted)	<u>\$ 0.08</u>	<u>\$ 0.04</u>
Diluted Earnings Per Share:		
Diluted, as reported	\$ 0.06	\$ 0.03
Total pre-opening expenses	<u>0.02</u>	<u>0.00</u>
Earnings per share (as adjusted)	<u>\$ 0.07</u>	<u>\$ 0.03</u>

	For The Six Months Ended	
	June 30,	
	2006	2005
Net earnings, as reported	\$ 3,021	\$ 1,516
Pre-opening expenses – Central City, Colorado	367	-
Pre-opening expenses – Edmonton, Alberta, Canada	<u>64</u>	<u>39</u>
Total Pre-opening expenses	<u>431</u>	<u>39</u>
Adjusted net earnings*	<u>\$ 3,452</u>	<u>\$ 1,555</u>
Basic Earnings Per Share:		
Basic, as reported	\$ 0.13	\$ 0.11
Total pre-opening expenses	<u>0.02</u>	<u>0.00</u>
Earnings per share (as adjusted)	<u>\$ 0.15</u>	<u>\$ 0.11</u>
Diluted Earnings Per Share:		
Diluted, as reported	\$ 0.13	\$ 0.09
Total pre-opening expenses	<u>0.02</u>	<u>0.00</u>
Earnings per share (as adjusted)	<u>\$ 0.14</u>	<u>\$ 0.09</u>

(More)

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

	<u>June 30, 2006</u>	<u>December 31, 2005</u>
Assets		
Current Assets	\$ 32,509	\$ 40,133
Other Assets	<u>132,167</u>	<u>83,430</u>
Total Assets	<u>\$ 164,676</u>	<u>\$ 123,563</u>
Liabilities and Shareholders' Equity		
Current Liabilities	\$ 16,967	\$ 9,639
Non-Current Liabilities	52,790	22,593
Shareholders' Equity	<u>94,919</u>	<u>91,331</u>
Total Liabilities and Shareholders' Equity	<u>\$ 164,676</u>	<u>\$ 123,563</u>

***Adjusted Net Earnings** (Net earnings less pre-opening expenses) is not considered a measure of performance recognized under accounting principles generally accepted in the United States of America. Management uses adjusted net earnings to review corporate performance of casinos in operation by excluding the cost associated with casinos that have not yet begun generating revenues.

****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.

###

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 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, the Century Casino & Hotel in Central City, Colorado; and owns and has begun construction on a casino and hotel development in Edmonton, Alberta, Canada. 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, the Monte Vista Casino & Conference Center, Newcastle, South Africa. Furthermore, the Company's Austrian subsidiary, Century Casinos Europe GmbH, entered into an agreement to acquire a 33.3% ownership interest in Casinos Poland Ltd. The closing of this

transaction is subject to due diligence. 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. 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.