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CENTURY CASINOS REPORTS THIRD QUARTER 2006 EARNINGS

COLORADO SPRINGS, Colorado, November 9, 2006 – For the quarter ended September 30, 2006, Century Casinos, Inc. (NASDAQ Capital Market and the Vienna Stock Exchange: CNTY) increased net earnings by 44.5% compared to the same quarter in 2005. Net earnings were \$1,851,000, or \$0.08 per basic share, compared to net earnings of \$1,281,000, or \$0.09 per basic share for the quarter ended September 30, 2005. The average weighted number of common shares outstanding was 22,980,567 for the quarter ended September 30, 2006 compared to 14,663,683 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 by \$6,477,000 in the quarter ended September 30, 2006, or 66.2%, 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 and continued strong performance of our Caledon, South Africa subsidiary. In conjunction with the sale of our interest in a casino project located in Gauteng, South Africa, the Company recovered approximately \$402,000 of previously written off loans. In addition, interest income increased \$122,000 due to a higher level of cash on hand in the current period compared to the third quarter of 2005. Interest expense on non-capitalizable debt increased \$668,000 primarily due to the interest charges on bank debt that funded the construction of the Central City, Colorado casino that opened in July 2006. Adjusted EBITDA* for the third quarter of 2006 was \$3,940,000 compared to \$2,789,000 in the third quarter of 2005, a 41.3% increase.

For the quarter ended September 30, 2006, the Company reported net operating revenue of \$16,978,000, a 69.3% increase over the \$10,030,000 reported in the same 2005 period. Total earnings from operations were \$2,666,000 in the third quarter of 2006 compared to \$1,945,000 in the third quarter of 2005, a 37.1% increase. On a company-wide basis, casino operating margins** for the quarter ended September 30, 2006 were 57.4% compared to 61.7% for the same period in 2005 primarily due to a one time cost associated with opening the casino in Central City, Colorado. On a company-wide basis, hotel, food and beverage ("F&B") operating margins** for the quarter ended September 30, 2006 were 14.0% compared to 41.3% for the same period in 2005 as a result of a \$229,000 loss incurred in opening the operations at the casino in Central City, Colorado.

The Company reported a 36.0% increase in net operating revenue to \$38,313,000 for the nine months ended September 30, 2006 from \$28,166,000 in the same 2005 period. For the nine months ended September 30, 2006, the Company reported net earnings of \$4,872,000, or \$0.21 per basic share, compared to net earnings of \$2,797,000, or \$0.20 per basic share for the nine months ended September 30, 2005, an increase of 74.2% in net earnings. The increase is primarily due to the acquisition of our new casino operation in Newcastle, South Africa, increased interest income and the allocation of pre-opening expenditures on our Central City, Colorado project to our minority partner. The average weighted number of common shares outstanding was 22,705,842 for the nine months ended September 30, 2006 compared to 14,055,531 for the same period in 2005. Adjusted EBITDA* for the nine month period was \$8,546,000 in 2006 compared to \$7,015,000 in the same 2005 period, a 21.8% increase.

Current Period Acquisitions and Other Recent Developments

On July 11, 2006, we opened our largest casino operation to-date, the Century Casino in Central City, Colorado. The Company plans to open its Century Casino in Edmonton, Canada, on November 17, 2006 and the new facility for its Century Casino in Newcastle, South Africa, on December 2, 2006.

Caledon

Three months ended September 30, 2006 vs. 2005

Caledon's casino revenue increased 3.9% to \$3,728,000 for the third quarter of 2006 compared to \$3,589,000 reported in the third 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 14.8% to R26,773,000 compared to R23,322,000 in the third quarter of 2005 primarily from slot machine win. Casino expenses in Rand increased 11.3% from the third quarter of 2005 to the third quarter of 2006, a direct result of the growth in casino revenues. General and administrative expense for Caledon increased 20.0% to R5,010,000 in this quarter when compared to the third quarter of 2005. Casino operating margins**, excluding the effect in the Rand/Dollar conversion rate, were relatively flat for the three months ended September 30, 2006 when compared to the same period in 2005. Depreciation expense decreased R425,000 period over period. Net earnings in the third quarter of 2006 were \$990,000 compared to \$596,000 in the third quarter of 2005, or a 66.1% increase. Caledon's adjusted EBITDA* for the third quarter of 2006 was \$1,821,000 compared to \$1,598,000 in the third quarter of 2005, a 14.0% increase.

Nine months ended September 30, 2006 vs. 2005

Caledon's casino revenue increased by 8.7% during the first nine months of 2006 to \$11,732,000 compared to \$10,790,000 in 2005. The casino revenue, in Rand, increased by 14.3%, year over year. Casino expenses, in Rand, increased by R2,985,000, or 11.4% during the first nine months of 2006 compared to 2005. General and administrative expense for Caledon was R14,994,000 for the nine months ended September 30, 2006 and R11,856,000 for the same 2005 period, an increase of 26.5%, 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 62.1% for the nine months ended September 30, 2006 from 61.1% for the same period in 2005. Net earnings for the first nine months of 2006 were \$2,872,000 compared to \$2,059,000 for the first nine months of 2005, a 39.5% increase. Caledon's adjusted EBITDA* for the nine months ended September 30, 2006 was \$5,629,000 compared to \$4,878,000 in the third quarter of 2005, a 15.4% increase.

Womacks

Three months ended September 30, 2006 vs. 2005

Womacks' net operating revenue decreased to \$4,730,000, or 5%, for the third quarter of 2006 compared to \$4,984,000 reported for the same period in 2005. Total operating expenses decreased \$282,000, or 8.4%, to \$3,062,000 in the third quarter of 2006 from \$3,344,000 in the third 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 related fees for the quarter. Casino operating margins** improved to 72.0% for the third quarter of 2006 compared to 66.9% for the same 2005 quarter. Net earnings reported for Womacks in the third quarter of 2006 were \$966,000 compared to \$1,101,000 in the third quarter of 2005, a 12.3% decrease. Womacks' adjusted EBITDA* for the third quarter of 2006 was \$2,067,000 compared to \$2,057,000 in the third quarter of 2005, an increase of less than 1%.

Nine months ended September 30, 2006 vs. 2005

Womacks' casino revenue was \$13,768,000 for the first nine months of 2006 compared to \$14,675,000 for the first nine months of 2005, a decrease of 6.2%. Casino expenses decreased 16.1% from \$5,039,000 in the 2005 period to \$4,227,000 in the 2006 period. General and administrative expenses increased \$211,000 to \$2,921,000 for the nine months ended September 30, 2006 from \$2,710,000 for the nine months ended September 30, 2005. Depreciation was \$1,211,000 compared to \$1,290,000 for the nine months ended September 30, 2006 and 2005, respectively. Casino operating margins** were 69.3% for the nine months ended September 30, 2006 compared to 65.7% for the same period in 2005. Net earnings reported for Womacks for the first nine months of 2006 were \$2,135,000 compared to \$2,428,000 for the first nine months of 2005, a 12.1% decrease. Womacks' adjusted EBITDA* for the nine months ended September 30, 2006 was \$4,947,000 compared to \$4,991,000 in the third quarter of 2005.

As previously mentioned, 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 September 30, 2006

For the three months ended September 30, 2006, net operating revenues at this facility were \$1,891,000. Casino operating margins** were 60.2%, generally consistent with our other South Africa property. The Newcastle operation provided the Company with net earnings of \$297,000 for the quarter ended September 30, 2006. Newcastle's adjusted EBITDA* for the third quarter of 2006 was \$607,000.

April 1, 2006 to September 30, 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 September 30, 2006, net operating revenues at this facility were \$3,941,000. Casino operating margins** were 60.8%. The Newcastle operation provided the Company with net earnings of \$567,000 for the period April 1, 2006 through September 30, 2006. Newcastle's adjusted EBITDA* for the period April 1, 2006 through September 30, 2006 was \$1,293,000.

Central City, Colorado

Three months ended September 30, 2006

For the three months ended September 30, 2006, net operating revenues at this facility were \$4,688,000. Casino operating margins** were 45.8%, significantly below those achieved at our other Colorado property. The Central City operation reported a net loss of \$405,000 for the quarter ended September 30, 2006. With the exception of certain one time opening expenses, the costs to operate the casino have been in line with our expectations, however, revenues are below what we have initially projected. Management has focused on the development of player club memberships, with results being better than expected. We now have approximately 33,000 active players in our player club database. Having built this data base through customer visits, management's marketing strategy will focus on direct marketing to the players in our database. Although revenues have not yet met our expectations, gaming revenue has grown consistently since opening and October gaming revenues is expected to be approximately 40% higher than the first full month of operation. A

major factor to bring the costs in line with current revenue levels was a reduction in workforce from a high of 212 to 183 employees. Central City's adjusted EBITDA* for the third quarter of 2006 was \$634,000.

The Company will post a slide show presentation of the results of operations for the third quarter of 2006 on its web site at www.centurycasinos.com on Thursday, November 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 September 30, | |
|----------------------------------------------------------------|-----------------------------------------------------|-----------------|
| | <u>2006</u> | <u>2005</u> |
| Operating Revenue: | | |
| Casino | \$ 16,261 | \$ 9,784 |
| Hotel, food and beverage | 1,627 | 1,242 |
| Other | <u>298</u> | <u>186</u> |
| | 18,186 | 11,212 |
| Less promotional allowances | <u>1,208</u> | <u>1,182</u> |
| Net operating revenue | <u>16,978</u> | <u>10,030</u> |
| Operating Costs and Expenses: | | |
| Casino | 6,922 | 3,749 |
| Hotel, food and beverage | 1,399 | 729 |
| General and administrative | 5,118 | 2,760 |
| Property write-downs and other write-offs, net of (recoveries) | (420) | - |
| Depreciation and amortization | <u>1,293</u> | <u>847</u> |
| Total operating costs and expenses | <u>14,312</u> | <u>8,085</u> |
| (Loss) from Unconsolidated Subsidiary | <u>-</u> | <u>-</u> |
| Earnings from Operations | 2,666 | 1,945 |
| Non-Operating Income (Expense): | | |
| Interest income | 156 | 34 |
| Interest expense | (1,320) | (652) |
| Other (expense) income, net | (19) | (3) |
| Non-operating items from unconsolidated subsidiary | <u>-</u> | <u>-</u> |
| Non-operating income (expense), net | <u>(1,183)</u> | <u>(621)</u> |
| Earnings before Income Taxes and Minority Interest | 1,483 | 1,324 |
| (Benefit) Provision for income taxes | <u>(67)</u> | <u>492</u> |
| Earnings before Minority Interest | 1,550 | 832 |
| Minority interest in subsidiary losses | <u>301</u> | <u>449</u> |
| Net Earnings | \$ <u>1,851</u> | \$ <u>1,281</u> |
| Earnings Per Share: | | |
| Basic | \$ <u>0.08</u> | \$ <u>0.09</u> |
| Diluted | \$ <u>0.08</u> | \$ <u>0.08</u> |

| | For The Three Months Ended September 30, | |
|-------------------------------------------|-----------------------------------------------------|-----------------|
| | <u>2006</u> | <u>2005</u> |
| Reconciliation to adjusted EBITDA* | | |
| Net earnings | \$ 1,851 | \$ 1,281 |
| Minority interest | (301) | (449) |
| Interest income | (156) | (34) |
| Interest expense | 1,320 | 652 |
| Income taxes | (67) | 492 |
| Depreciation and amortization | <u>1,293</u> | <u>847</u> |
| Adjusted EBITDA* | \$ <u>3,940</u> | \$ <u>2,789</u> |

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

| | For The Nine Months Ended September 30, | |
|----------------------------------------------------------------|--------------------------------------------|-----------------|
| | 2006 | 2005 |
| Operating Revenue: | | |
| Casino | \$ 36,667 | \$ 27,572 |
| Hotel, food and beverage | 3,981 | 3,411 |
| Other | <u>758</u> | <u>557</u> |
| | 41,406 | 31,540 |
| Less promotional allowances | 3,093 | 3,374 |
| Net operating revenue | <u>38,313</u> | <u>28,166</u> |
| Operating Costs and Expenses: | | |
| Casino | 15,005 | 10,751 |
| Hotel, food and beverage | 2,800 | 2,084 |
| General and administrative | 12,667 | 8,235 |
| Property write-downs and other write-offs, net of (recoveries) | (405) | (30) |
| Depreciation and amortization | <u>2,998</u> | <u>2,637</u> |
| Total operating costs and expenses | <u>33,065</u> | <u>23,677</u> |
| (Loss) from Unconsolidated Subsidiary | <u>-</u> | <u>(109)</u> |
| Earnings from Operations | 5,248 | 4,380 |
| Non-Operating Income (Expense): | | |
| Interest income | 595 | 122 |
| Interest expense | (1,777) | (1,620) |
| Other income, net | 300 | 2 |
| Non-operating items from unconsolidated subsidiary | <u>-</u> | <u>(4)</u> |
| Non-operating income (expense), net | <u>(882)</u> | <u>(1,500)</u> |
| Earnings before Income Taxes and Minority Interest | 4,366 | 2,880 |
| Provision for income taxes | <u>394</u> | <u>638</u> |
| Earnings before Minority Interest | 3,972 | 2,242 |
| Minority interest in subsidiary losses | <u>900</u> | <u>555</u> |
| Net Earnings | \$ <u>4,872</u> | \$ <u>2,797</u> |
| Earnings Per Share: | | |
| Basic | \$ <u>0.21</u> | \$ <u>0.20</u> |
| Diluted | \$ <u>0.20</u> | \$ <u>0.17</u> |

| | For The Nine Months Ended September 30, | |
|-------------------------------------------|--------------------------------------------|-----------------|
| | 2006 | 2005 |
| Reconciliation to adjusted EBITDA* | | |
| Net earnings | \$ 4,872 | \$ 2,797 |
| Minority interest | (900) | (555) |
| Interest income | (595) | (122) |
| Interest expense | 1,777 | 1,620 |
| Income taxes | 394 | 638 |
| Depreciation and amortization | <u>2,998</u> | <u>2,637</u> |
| Adjusted EBITDA* | \$ <u>8,546</u> | \$ <u>7,015</u> |

(More)

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

| | September 30, 2006 | December 31, 2005 |
|---------------------------------------------|-----------------------------------|----------------------------------|
| Assets | | |
| Current Assets | \$ 36,748 | \$ 40,133 |
| Other Assets | <u>142,861</u> | <u>83,430</u> |
| Total Assets | \$ <u>179,609</u> | \$ <u>123,563</u> |
| Liabilities and Shareholders' Equity | | |
| Current Liabilities | 17,937 | 9,639 |
| Non-Current Liabilities | 66,681 | 22,593 |
| Shareholders' Equity | <u>94,991</u> | <u>91,331</u> |
| Total Liabilities and Shareholders' Equity | \$ <u>179,609</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.

****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 Womacks Casino and Hotel in Cripple Creek, Colorado; owns and operates 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, 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 and owns 60% of, and provides technical casino services to, Century Casino Newcastle, 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.