

**FOR IMMEDIATE RELEASE**

Peter Hoetzing  
Co CEO & President  
+43 664 355 3935 (direct numbers)  
[peter.hoetzing@cnty.com](mailto:peter.hoetzing@cnty.com)

Larry Hannappel  
Senior Vice President  
+1 719 229 6448  
[larry.hannappel@cnty.com](mailto:larry.hannappel@cnty.com)

**CENTURY CASINOS ANNOUNCES RECORD 2005 REVENUES**

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COLORADO SPRINGS, Colorado, March 6, 2006 – For the year ended December 31, 2005, Century Casinos, Inc. (NASDAQ Capital Market and the VSE: CNTY) reported record net operating revenue of \$37,445,000, a 4.7% increase over the \$35,765,000 reported in 2004. Net operating revenue for the fourth quarter increased to \$9,279,000 in 2005 from \$9,077,000 in 2004.

For the year ended December 31, 2005, the Company reported net earnings of \$4,481,000 or \$0.28 per share, compared to \$4,738,000 or \$0.35 per share for 2004. In the fourth quarter of 2004, the Company recorded a foreign currency translation gain on the sale of a South African subsidiary and recognized a net gain on the recovery of receivables previously written off in 2002 that had a \$555,000 positive impact on net earnings. The weighted average number of common shares outstanding increased to 15,923,585 for the year ended December 31, 2005 compared to 13,683,016 for the year ended December 31, 2004, primarily the result of the 7,132,667 common shares issued in the form of Austrian Depository Certificates (“ADC”) offered in October 2005 on the Vienna Stock Exchange.

For the quarter ended December 31, 2005, the Company reported net earnings of \$1,684,000 or \$0.08 per share, compared to \$1,454,000, or \$0.11 per share, for the same period of 2004. The average weighted number of common shares outstanding increased to 21,527,748 for the quarter ended December 31, 2005 compared to 13,686,824 for the same period in 2004, a result of the ADC offering. Total earnings from operations were \$1,465,000 in the fourth quarter of 2005 compared to \$1,305,000 in the fourth quarter of 2004. The most significant impacts on reported net earnings for the quarter were improved revenues at the Company’s Cripple Creek, Colorado and Caledon, South Africa casinos. Net earnings in the fourth quarter of 2004 were impacted by the previously mentioned gain on sale of the South African subsidiary and recovery of receivables.

On a company-wide basis, operating margins (defined as earnings from operations divided by net operating revenue) for the year were 15.6% in 2005 compared to 19.6% in 2004 and for the quarter ended December 31, 2005 were 15.8% compared to 14.4% for the same period in 2004.

Adjusted EBITDA\* (earnings before interest, income taxes, depreciation, amortization and minority interest) for 2005 was \$9,203,000 compared to \$9,997,000 in 2004. Adjusted EBITDA for the fourth quarter of 2005 was \$2,188,000 compared to \$2,182,000 in 2004. Adjusted EBITDA for the year and quarter ended December 31, 2004 include a \$555,000 positive impact from the sale of the Company’s South African subsidiary and recovery of receivables.

The Company’s tax benefit for the fourth quarter of 2005 results primarily from the exercise of stock options by certain officers and directors. The Company’s tax benefit in the fourth quarter of 2004 is related to the Company’s South African subsidiary’s accrual of fees to its Mauritian parent for the entire 2004 calendar year, totaling \$1,327,000.

## **Caledon**

### *Year ended December 31, 2005 vs. 2004*

Caledon's casino revenue increased by 16.0% during 2005 to \$14,549,000 compared to \$12,540,000 in 2004. The casino revenue in Rand increased by 14.6%, year over year. Casino expenses increased by \$541,000, or 10.6% during 2005 as compared to 2004. General and administrative expense was \$2,529,000 in 2005 and \$2,170,000 in 2004. Excluding the effect in the Rand/Dollar conversion rate, general and administrative expense increased 16.1%, primarily the result of an increase in departmental payroll related to casino expansion and increases in service contracts related to the maintenance on the casino's player tracking system and external security. Operating margins, excluding the effect in the Rand/Dollar conversion rate, improved to 30.5% for the year ended December 31, 2005 from 25.5% for the same period in 2004. Net earnings for 2005 were \$3,132,000 compared to \$2,194,000 for 2004, or a 42.8% increase.

### *Three months ended December 31, 2005 vs. 2004*

Caledon's casino revenue increased by 2.5% to \$3,759,000 for the fourth quarter of 2005 compared to \$3,668,000 reported in the fourth quarter of 2004. A decrease in the Rand versus the dollar when comparing the fourth 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 11.6% to R24, 413,000 compared to R21,885,000 in the fourth quarter of 2004. This increase is attributable to an increased number of slot machines, continued marketing efforts and efficient casino management. Casino expenses decreased slightly to \$1,450,000 in the fourth quarter of 2005 from \$1,483,000 in the comparable 2004 period. General and administrative expense for Caledon decreased 5.0% to \$645,000 in this quarter when compared to 2004, but remained flat when comparing the change in Rand. Depreciation expense decreased \$106,000 period over period. Net earnings in the fourth quarter of 2005 were \$1,073,000 compared to \$627,000 in the fourth quarter of 2004, or a 71.1% increase.

## **Womacks**

### *Year ended December 31, 2005 vs. 2004*

Womacks' casino revenue was \$18,934,000 for 2005 compared to \$19,486,000 for 2004. Casino expenses decreased slightly from \$6,828,000 in 2004 to \$6,514,000 in 2005. General and administrative expenses increased 4.5% to \$3,804,000 in 2005 from \$3,641,000, primarily due to the implementation and testing of Sarbanes-Oxley controls. Depreciation was \$1,703,000 compared to \$1,512,000 for the year ended December 31, 2005 and 2004, respectively. Operating margins were 26.1% for the year ended December 31, 2005 compared to 28.4% for the same period in 2004. Net earnings reported for Womacks for the year 2005 were \$2,941,000 compared to \$3,180,000 for 2004.

### *Three months ended December 31, 2005 vs. 2004*

Womacks' casino revenue was \$4,259,000 for the fourth quarter of 2005 compared to \$3,983,000 reported for the same period in 2004. Casino expenses decreased 10.0% to \$1,475,000. Food and beverage revenues have decreased slightly as a result of the closure of one of the facility's two restaurants in the third quarter of 2005. General and administrative expenses increased by 18.7% to \$1,094,000 in the fourth quarter 2005 from \$922,000 in the fourth quarter 2004, a result of Sarbanes-Oxley expenditures and audit fees in 2005. Depreciation was \$413,000 compared to \$457,000 in the same period of 2004. Net earnings reported for Womacks in the fourth quarter of 2005 were \$513,000 compared to \$265,000 in the fourth quarter of 2004.

## **Cruise Ships**

*Year ended December 31, 2005 vs. 2004*

Net operating revenue was \$3,151,000 for 2005 compared to \$2,769,000 for 2004, an increase of 13.8%. Casino expenses increased to \$2,142,000 in 2005 from \$1,836,000 in 2004, an increase of 16.7%. Operating margins for the year were 27.5% in 2005 compared to 29.7% in 2004. Net earnings increased 5.1% to \$839,000 for 2005 compared to \$798,000 in 2004.

*Three months ended December 31, 2005 vs. 2004*

Net operating revenue increased \$47,000, or 5.8%, to \$857,000 in the fourth quarter of 2005 from \$810,000 in the fourth quarter of 2004. Operating margins declined to 22.5% in 2005 compared to 31.6% in 2004 primarily due to the costs associated with returning the Nautica to service after being taken out of service in November 2004 at the end of its maiden charter. Net earnings were \$187,000 in the fourth quarter of 2005 compared to \$248,000 in the fourth quarter of 2004.

The Company will post a slide show presentation of the results of operations for the fourth quarter of 2005 and year ended 2005 on its web site at [www.centurycasinos.com](http://www.centurycasinos.com) on Friday, March 10, 2006.

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

Century Casinos 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; operates the casinos aboard the Silver Wind, Silver Cloud, Silver Whisper, The World of ResidenSea, and the vessels of Oceania Cruises; owns 50% of, and provides technical casino services to the Casino Millennium in the Marriott Hotel in Prague, Czech Republic; owns 100% of, 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**

|   | <u>For The Three Months Ended</u> |                 | <u>For the Year Ended</u> |                 |
|---|-----------------------------------|-----------------|---------------------------|-----------------|
|   | <u>December 31,</u>               |                 | <u>December 31,</u>       |                 |
|   | <u>2005</u>                       | <u>2004</u>     | <u>2005</u>               | <u>2004</u>     |
| <b>Operating Revenue:</b>                                 |                                   |                 |                           |                 |
| Casino  | \$ 8,822                          | \$ 8,418        | \$ 36,394                 | \$ 34,641       |
| Hotel, food and beverage                                  | 1,111                             | 1,125           | 4,522                     | 4,322           |
| Other   | 226                               | 515             | 783                       | 1,092           |
|   | <u>10,159</u>                     | <u>10,058</u>   | <u>41,699</u>             | <u>40,055</u>   |
| Less promotional allowances                               | 880                               | 981             | 4,254                     | 4,290           |
| Net operating revenue                                     | <u>9,279</u>                      | <u>9,077</u>    | <u>37,445</u>             | <u>35,765</u>   |
| <b>Operating Costs and Expenses:</b>                      |                                   |                 |                           |                 |
| Casino  | 3,542                             | 3,632           | 14,293                    | 13,760          |
| Hotel, food and beverage                                  | 692                               | 889             | 2,776                     | 3,134           |
| General and administrative                                | 2,868                             | 2,420           | 11,073                    | 8,925           |
| Depreciation  | 712                               | 880             | 3,349                     | 2,993           |
| Total operating costs and expenses                        | <u>7,814</u>                      | <u>7,821</u>    | <u>31,491</u>             | <u>28,812</u>   |
| Earnings (Loss) from Unconsolidated Subsidiary            | -                                 | 49              | (109)                     | 55              |
| Earnings from Operations                                  | <u>1,465</u>                      | <u>1,305</u>    | <u>5,845</u>              | <u>7,008</u>    |
| <b>Non-Operating Income (Expense):</b>                    |                                   |                 |                           |                 |
| Interest income   | 354                               | 40              | 476                       | 168             |
| Interest expense  | (670)                             | (385)           | (2,290)                   | (1,587)         |
| Gain on foreign currency translation and other            | 11                                | -               | 13                        | 1               |
| Non-operating items from unconsolidated subsidiary        | -                                 | (3)             | (4)                       | (5)             |
| Non-operating expense, net                                | <u>(305)</u>                      | <u>(348)</u>    | <u>(1,805)</u>            | <u>(1,423)</u>  |
| <b>Earnings before Income Taxes and Minority Interest</b> | <u>1,160</u>                      | <u>957</u>      | <u>4,040</u>              | <u>5,585</u>    |
| Provision (benefit) for income taxes                      | <u>(291)</u>                      | <u>(539)</u>    | <u>347</u>                | <u>749</u>      |
| <b>Earnings before Minority Interest</b>                  | <u>1,451</u>                      | <u>1,496</u>    | <u>3,693</u>              | <u>4,836</u>    |
| Minority interest in subsidiary loss (earnings)           | <u>233</u>                        | <u>(42)</u>     | <u>788</u>                | <u>(98)</u>     |
| <b>Net Earnings</b>                                       | <u>\$ 1,684</u>                   | <u>\$ 1,454</u> | <u>\$ 4,481</u>           | <u>\$ 4,738</u> |
| <b>Earnings Per Share:</b>                                |                                   |                 |                           |                 |
| Basic   | <u>\$ 0.08</u>                    | <u>\$ 0.11</u>  | <u>\$ 0.28</u>            | <u>\$ 0.35</u>  |
| Diluted   | <u>\$ 0.07</u>                    | <u>\$ 0.09</u>  | <u>\$ 0.25</u>            | <u>\$ 0.30</u>  |

|   | <u>For The Three Months Ended</u> |                 | <u>For the Year Ended</u> |                 |
|---|-----------------------------------|-----------------|---------------------------|-----------------|
|   | <u>December 31,</u>               |                 | <u>December 31,</u>       |                 |
|   | <u>2005</u>                       | <u>2004</u>     | <u>2005</u>               | <u>2004</u>     |
| <b>Reconciliation to adjusted EBITDA*</b> |                                   |                 |                           |                 |
| Net earnings                              | \$ 1,684                          | \$ 1,454        | \$ 4,481                  | \$ 4,738        |
| Minority interest                         | (233)                             | 42              | (788)                     | 98              |
| Interest income                           | (354)                             | (40)            | (476)                     | (168)           |
| Interest expense                          | 670                               | 385             | 2,290                     | 1,587           |
| Income taxes                              | (291)                             | (539)           | 347                       | 749             |
| Depreciation                              | <u>712</u>                        | <u>880</u>      | <u>3,349</u>              | <u>2,993</u>    |
| <b>Adjusted EBITDA*</b>                   | <u>\$ 2,188</u>                   | <u>\$ 2,182</u> | <u>\$ 9,203</u>           | <u>\$ 9,997</u> |

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

**Amounts in thousands**

|   | <u>December 31, 2005</u> | <u>December 31, 2004</u> |
|---|--------------------------|--------------------------|
| <b>Assets</b>                               |                          |                          |
| Current Assets                              | \$ 40,133                | \$ 10,175                |
| Other Assets                                | <u>83,430</u>            | <u>61,029</u>            |
| Total Assets                                | <u>\$ 123,563</u>        | <u>\$ 71,204</u>         |
| <b>Liabilities and Shareholder's Equity</b> |                          |                          |
| Current Liabilities                         | \$ 9,639                 | \$ 8,267                 |
| Non-Current Liabilities                     | 22,593                   | 22,558                   |
| Shareholders' Equity                        | <u>91,331</u>            | <u>40,379</u>            |
| Total Liabilities and Shareholders' Equity  | <u>\$ 123,563</u>        | <u>\$ 71,204</u>         |

**\*Adjusted EBITDA** (Earnings before interest, taxes, depreciation, amortization and minority interest) is not considered a measure of performance recognized as an accounting principle 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. It is also used by our lending institutions to gauge operating performance. 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.

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