

# CENTURY CASINOS, INC. (NNM: CNTY)

## INTERNATIONAL STRENGTH MORE THAN OFFSET BY DOMESTIC WEAKNESS

- Century Casinos reported 1Q08 EPS of \$0.02, in line with First Call consensus of \$0.02 and above our estimate of \$0.01. A tax benefit in the quarter boosted EPS by \$0.01.
- Net revenue was \$21.0 million, in line with our estimate but below consensus of \$22.3 million. EBITDA was \$4.4 million, below consensus of \$4.8 million and our estimate of \$4.6 million.
- In our view, the company's performance this quarter can be separated into three segments. Edmonton and Casinos Poland outperformed. Newcastle and Caledon performed in line with expectations. Central City and Cripple Creek missed expectations.
- Edmonton posted another solid quarter, with revenue up 34% to \$5.6 million and EBITDA up 96% to \$1.9 million. EBITDA margins remained strong at 35%.
- Casinos Poland added \$0.5 million in equity earnings, as EBITDA margins improved to 18%. Further margin improvement combined with an expansion in Warsaw should drive results higher in 2008.
- In Colorado, both operations were negatively impacted by the smoking ban. Central City revenue declined only 2%, with EBITDA down 21% due to higher property taxes. Womacks in Cripple Creek posted a revenue decline of 29% with EBITDA of only \$0.3 million. In our view, Central City should hold up reasonably well this year as customers adjust to the smoking ban. Womacks appears to be more problematic with a new competitor opening in June.
- The two South African properties performed in line with expectations. Caledon and Newcastle generated EBITDA of \$1.5 million and \$0.9 million. We expect low single digit revenue growth for 2008.
- We expect these trends to continue throughout much of 2008, with international strength offset by domestic weakness. We are reducing our EBITDA estimate from \$21.4 million to \$20.3 million. Our EPS estimate has increased from \$0.14 to \$0.17 due to the tax benefit implications of domestic weakness.
- We reiterate our BUY rating and target price of \$4.50, which is based on 7.0x our EBITDA estimate of \$20.3 million. We believe the shares remain attractively valued at 6.3x EBITDA, before adjusting for the value of land in South Africa.

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### Fiscal Year Ends Dec

Rating:	Buy
Price:	\$3.87
Price Target:	\$4.50
52-wk Range:	\$3.13-\$9.23
Market Capitalization (M):	\$91.5
Shares Outstanding (M):	23.6
Assets (M):	\$186.2
Avg. Daily Vol. (000):	55.7
Dividend:	\$0.00
Dividend Yield:	N/A
Debt/Total cap:	30.4%
Net Debt:	\$34.8
Enterprise Value:	\$126.3
Book Value/Share:	\$4.65

### Earnings Summary

FYE Dec	2006A	2007A	2008E	
FY EV/Revenue:	2.2x	1.4x	1.4x	
FY EV/EBITDA:	9.3x	6.1x	6.2x	
P/E Ratio:	11.6x	16.6x	22.6x	
<b>Revenue (M):</b>				
	Q1	\$9.5	\$21.1	\$21.0
	Q2	\$11.9	\$22.7	\$22.4
	Q3	\$17.0	\$24.5	\$23.9
	Q4	\$18.0	\$23.2	\$22.1
	Year	\$56.3	\$91.5	\$89.3
<b>EBITDA (M):</b>				
	Q1	\$2.4	\$5.2	\$4.4
	Q2	\$2.2	\$4.6	\$5.2
	Q3	\$3.9	\$5.9	\$5.7
	Q4	\$5.0	\$5.2	\$5.0
	Year	\$13.6	\$20.9	\$20.3
<b>EPS:</b>				
	Q1	\$0.07	\$0.06	\$0.02
	Q2	\$0.06	\$0.04	\$0.04
	Q3	\$0.08	\$0.08	\$0.07
	Q4	\$0.12	\$0.04	\$0.04
	Year	\$0.33	\$0.23	\$0.17

Important Disclosures regarding Price Target Risks, Valuation Methodology, Regulation Analyst Certification, Investment Banking, Ratings Definitions, and potential conflicts of interest begin on Page I of the Appendix Section.

**Century Casinos, Inc. Quarterly Income Statement**

	2005	Mar-06	Jun-06	Sep-06	Dec-06	2006	Mar-07	Jun-07	Sep-07	Dec-07	2007	Mar-08	Jun-08	Sep-08	Dec-08	2008E
		1Q:06	2Q:06	3Q:06	4Q:06		1Q:07	2Q:07	3Q:07	4Q:07		1Q:08	2Q:08E	3Q:08E	4Q:08E	
<i>Net Revenue</i>																
Womacks (Colorado)	17.1	3.8	4.0	4.7	3.7	16.3	4.1	4.4	5.0	3.2	16.7	2.9	3.5	3.8	2.3	12.4
Caledon (South Africa)	17.0	4.8	4.7	4.4	4.5	18.3	4.4	4.4	4.5	4.8	18.1	4.2	4.6	4.8	4.8	18.4
Cruise Ships & Prague Casino	3.2	0.9	0.8	1.3	1.2	4.2	1.4	1.2	1.2	1.2	5.0	1.2	1.2	1.2	1.2	4.8
Central City (Colorado)	0.0	0.0	0.0	4.7	3.9	8.6	4.5	5.1	6.0	4.8	20.4	4.4	4.6	5.4	4.5	19.0
Edmonton	0.0	0.0	0.0	0.0	2.3	2.3	4.2	4.5	4.9	5.7	19.3	5.6	5.4	5.8	6.0	22.6
Newcastle (South Africa)	0.0	0.0	2.1	1.9	2.2	6.2	2.7	3.1	2.9	3.4	12.0	2.7	3.1	2.9	3.3	12.1
Corporate	0.1	0.0	0.0	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.4	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Net Revenue</b>	<b>37.4</b>	<b>9.5</b>	<b>11.9</b>	<b>17.0</b>	<b>18.0</b>	<b>56.3</b>	<b>21.1</b>	<b>22.7</b>	<b>24.5</b>	<b>23.2</b>	<b>91.5</b>	<b>21.0</b>	<b>22.4</b>	<b>23.9</b>	<b>22.1</b>	<b>89.3</b>
<i>EBITDA</i>																
Womacks (Colorado)	6.2	1.4	1.5	2.1	1.2	6.1	1.3	1.7	1.8	0.6	5.4	0.3	0.5	0.6	0.2	1.6
Caledon (South Africa)	6.7	2.1	1.7	1.8	1.9	7.5	1.6	1.8	1.9	1.8	7.1	1.5	1.8	1.9	1.8	7.0
Cruise Ships & Prague Casino	1.0	0.2	0.2	0.3	(0.1)	0.6	0.3	(0.0)	0.2	0.0	0.5	0.1	0.1	0.1	0.1	0.4
Central City (Colorado)	(0.4)	(0.2)	(0.7)	0.6	(0.2)	(0.4)	1.1	1.1	1.8	1.0	4.9	0.8	1.0	1.4	0.9	4.1
Edmonton	(0.2)	0.0	(0.1)	(0.2)	(0.9)	(1.1)	1.0	1.2	1.5	2.0	5.7	1.9	1.8	2.0	2.1	7.8
Newcastle (South Africa)	0.0	0.0	0.7	0.6	0.6	1.9	0.9	1.1	0.7	1.3	4.0	0.9	1.1	1.0	1.2	4.2
Corporate (incl. Casinos Poland)	(3.3)	(1.2)	(0.9)	(1.3)	2.5	(0.9)	(0.9)	(2.2)	(2.0)	(1.6)	(6.7)	(1.1)	(1.2)	(1.2)	(1.2)	(4.7)
Other	0.0	0.0	(0.1)	0.0	0.0	(0.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>9.9</b>	<b>2.4</b>	<b>2.2</b>	<b>3.9</b>	<b>5.0</b>	<b>13.6</b>	<b>5.2</b>	<b>4.6</b>	<b>5.9</b>	<b>5.2</b>	<b>20.9</b>	<b>4.4</b>	<b>5.2</b>	<b>5.7</b>	<b>5.0</b>	<b>20.3</b>
Depreciation	(3.2)	(0.8)	(0.9)	(1.3)	(1.7)	(4.7)	(2.0)	(2.3)	(2.0)	(2.3)	(8.6)	(2.3)	(2.3)	(2.3)	(2.3)	(9.2)
Operating Income	6.7	1.6	1.3	2.6	3.3	8.8	3.2	2.3	3.9	2.9	12.2	2.1	2.9	3.4	2.7	11.1
Interest Expense	(1.8)	0.1	0.1	(1.2)	(1.3)	(2.3)	(1.7)	(1.3)	(1.6)	(1.4)	(5.9)	(1.5)	(1.5)	(1.5)	(1.5)	(6.0)
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.1)	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Stock Compensation Expense	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.4)	(0.4)	(0.9)	(0.3)	(0.4)	(0.2)	(0.2)	(1.1)
Earnings before Taxes	4.9	1.7	1.4	1.5	1.9	6.5	1.5	1.0	1.8	1.1	5.5	0.3	1.0	1.7	1.0	4.0
Income Taxes	(0.3)	(0.4)	(0.1)	0.1	0.3	(0.1)	(0.3)	(0.3)	(0.0)	0.0	(0.7)	0.4	0.1	0.2	0.1	0.7
Income after Taxes	4.6	1.3	1.3	1.6	2.2	6.4	1.2	0.7	1.8	1.1	4.8	0.7	1.1	1.9	1.1	4.7
Minority Interest	0.7	0.4	0.2	0.3	0.6	1.5	0.3	0.3	0.2	(0.1)	0.7	(0.1)	(0.2)	(0.1)	(0.2)	(0.6)
Income Available to Shareholders	5.3	1.7	1.6	1.9	2.8	7.9	1.5	1.0	1.9	1.0	5.6	0.5	0.9	1.8	0.9	4.1
Extraordinary Items	(0.8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.6)	(0.6)	0.0	0.0	0.0	0.0	0.0
Net Income	4.5	1.7	1.6	1.9	2.8	7.9	1.5	1.0	1.9	0.4	4.9	0.5	0.9	1.8	0.9	4.1
<b>Diluted EPS (Before Extras)</b>	<b>\$ 0.29</b>	<b>\$ 0.07</b>	<b>\$ 0.06</b>	<b>\$ 0.08</b>	<b>\$ 0.12</b>	<b>\$ 0.33</b>	<b>\$ 0.06</b>	<b>\$ 0.04</b>	<b>\$ 0.08</b>	<b>\$ 0.04</b>	<b>\$ 0.23</b>	<b>\$ 0.02</b>	<b>\$ 0.04</b>	<b>\$ 0.07</b>	<b>\$ 0.04</b>	<b>\$ 0.17</b>
Reported EPS	\$ 0.24	\$ 0.07	\$ 0.06	\$ 0.08	\$ 0.12	\$ 0.33	\$ 0.06	\$ 0.04	\$ 0.08	\$ 0.02	\$ 0.21	\$ 0.02	\$ 0.04	\$ 0.07	\$ 0.04	\$ 0.17
Wtd. Avg. Shares Out. (Diluted)	18.2	23.9	24.0	23.9	23.0	23.7	24.0	23.9	23.8	23.8	23.9	23.6	24.0	24.0	24.0	23.9

Source: Company reports and Sterne, Agee & Leach, Inc. estimates.

## APPENDIX SECTION

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Investment risks associated with the achievement of the price target include, but are not limited to, a company's failure to achieve Sterne, Agee & Leach, Inc., earnings and revenue estimates; unforeseen macroeconomic and/or industry events that adversely affect demand for a company's products or services; product obsolescence; changes in investor sentiment regarding the specific company or industry; intense and rapidly changing competitive pressures; the continuing development of industry standards; the company's ability to recruit and retain competent personnel; adverse market conditions, and negative regulatory and licensing environments. For a complete discussion of the risk factors that could affect the market price of a company's shares, refer to the most recent Form 10-Q or 10-K that a company has filed with the Securities Exchange Commission.

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Methodology for assigning ratings and target prices includes qualitative and quantitative factors including an assessment of industry size, structure, business trends and overall attractiveness; management effectiveness; competition; visibility; financial condition; and expected total return, among other factors. These factors are subject to change depending on overall economic conditions or industry or company-specific occurrences. Sterne, Agee & Leach, Inc., analysts in the Leisure and Entertainment Sector base valuations on a combination of forward looking price to earnings multiples, price to revenue multiples, and enterprise-value-to-EBITDA ratios. EBITDA is defined as earnings before interest, taxes, depreciation, and amortization, and is used to gauge the viability of a company to service debt. Sterne, Agee & Leach, Inc. believes this accurately reflects the strong absolute value of earnings, the strong earnings growth rate, the inherent profitability, and adjusted balance sheet factors.

#### Regulation Analyst Certification:

I, Nicholas A. Danna, IV, hereby certify the views expressed in this research report accurately reflect my personal views about the subject security(ies) or issuer(s). I further certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by me in this report.

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Company	Disclosure(s) – See Below
Century Casinos, Inc. (CNTY - NNM):	1

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4. Sterne, Agee & Leach, Inc. provides administration for 401(k) plans for the subject company.
5. Sterne Agee Financial Services, Inc. has clearing agreements with the subject company.
6. The analyst who wrote this report owns a position in the subject company.

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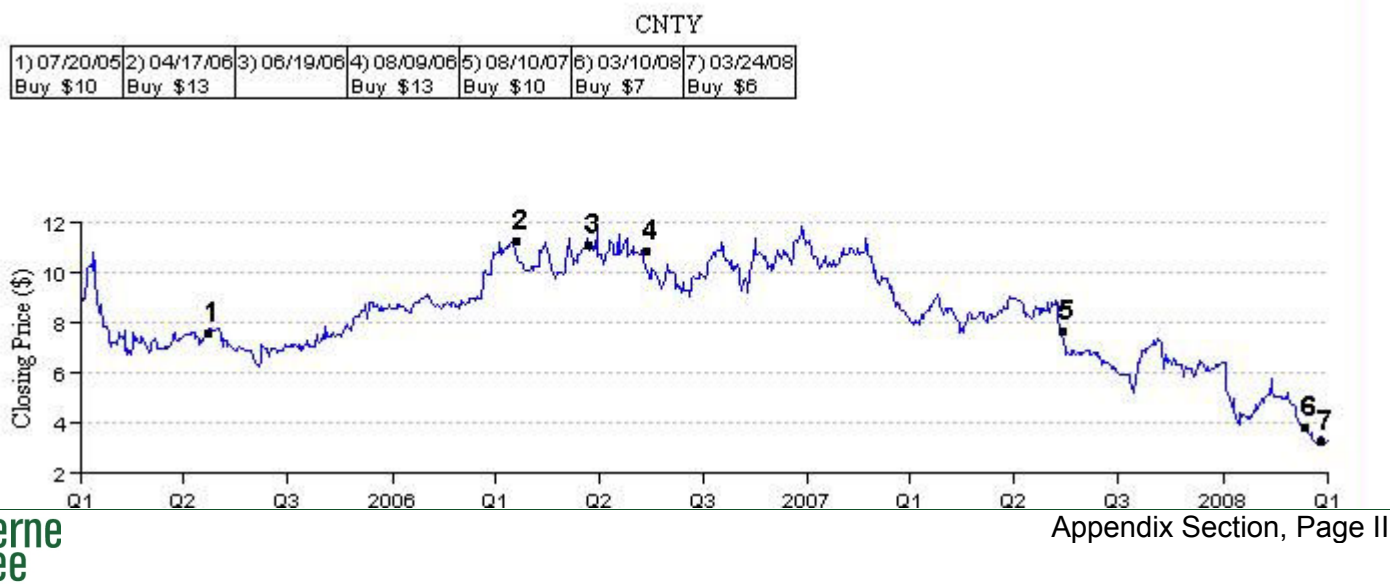
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## Price Chart(s):



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