

CENTURY CASINOS, INC. (NNM: CNTY)

DECENT 3Q RESULTS; REDUCING ESTIMATES DUE TO STRENGTH OF US DOLLAR

- Century Casinos reported 3Q08 results that were in line with expectations and amended its debt covenants in order to remain in compliance. We are reducing our estimates to reflect the strength of the US Dollar versus the South African Rand and Canadian Dollar.
- Overall, strength in Edmonton and Newcastle was offset by weakness in Colorado and Caledon. The results also reflect unfavorable exchange rates.
- Adjusted EPS was \$0.05, in line with First Call consensus and slightly above our estimate of \$0.04.
- Net revenue was \$21.9 million, in line with consensus of \$22.2 million and our estimate of \$21.8 million. Adjusted EBITDA was \$4.9 million, in line with FC of \$5.1 million and our estimate of \$4.8 million.
- Edmonton continues to be the best performing property, as EBITDA increased 42% to \$2.1 million on a 15% increase in revenue to \$5.7 million. EBITDA margins improved 710 bps to 37.6%.
- Results in South Africa were mixed. Newcastle posted solid results, with revenue and EBITDA up 5% and 51%, respectively. EBITDA at Caledon fell 33% on a 12% revenue decline. Both properties were impacted by unfavorable exchange rates.
- The Colorado properties had another challenging quarter due to the statewide smoking ban and a weak economy. EBITDA in Central City declined 33% to \$1.2 million, while EBITDA at Womacks plunged 66% to \$0.6 million. EBITDA margins were healthy at 25% and 20%, respectively.
- We are reducing our 2009 estimate from \$19.9 million to \$17.3 million to reflect recent strength in the US Dollar. We expect the 2H09 to benefit from more favorable operating regulations in Colorado.
- In our view, trends in the quarter were generally in line with expectations. We are pleased the company amended the terms of its Colorado debt and are encouraged by the prospects for the Colorado properties. We remain hopeful that a sale of its South African casinos could generate sufficient proceeds to reduce debt and repurchase stock.
- We reiterate our BUY rating but are reducing our target price from \$4.50 to \$3.00 (6.5x our EBITDA estimate). We believe the shares remain attractively valued at 4.0x EBITDA.

LEISURE & ENTERTAINMENT

Nicholas A. Danna, IV
 (504) 636-4907
 ndanna@sterneagee.com

Philip May
 (504) 636-4953
 pmay@sterneagee.com

Fiscal Year Ends Dec

Rating:	Buy
Price:	\$1.22
Price Target:	\$3.00
52-wk Range:	\$0.60-\$7.29
Market Capitalization (M):	\$28.7
Shares Outstanding (M):	23.5
Assets (M):	\$161.6
Avg. Daily Vol. (000):	96.5
Dividend:	\$0.00
Dividend Yield:	N/A
Debt/Total cap:	29.3%
Net Debt:	\$41.0
Enterprise Value:	\$69.7
Book Value/Share:	\$4.04

Earnings Summary

FYE Dec	2007A	2008E	2009E	
FY EV/Revenue:	0.8x	0.8x	0.9x	
FY EV/EBITDA:	3.3x	3.8x	4.0x	
P/E Ratio:	5.2x	10.8x	29.6x	
Revenue (M):				
	Q1	\$21.1	\$21.0	\$19.2
	Q2	\$22.7	\$21.5	\$19.7
	Q3	\$24.5	\$21.9	\$20.7
	Q4	\$23.2	\$20.0	\$19.8
	Year	\$91.5	\$84.4	\$79.4
EBITDA (M):				
	Q1	\$5.2	\$4.4	\$3.8
	Q2	\$4.6	\$4.6	\$4.4
	Q3	\$5.9	\$4.9	\$4.8
	Q4	\$5.2	\$4.3	\$4.2
	Year	\$20.9	\$18.1	\$17.3
EPS:				
	Q1	\$0.06	\$0.02	(\$0.01)
	Q2	\$0.04	\$0.04	\$0.02
	Q3	\$0.08	\$0.05	\$0.03
	Q4	\$0.04	\$0.00	\$0.00
	Year	\$0.23	\$0.11	\$0.04

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

	2006	1Q:07	2Q:07	3Q:07	4Q:07	2007	1Q:08	2Q:08	3Q:08	4Q:08E	2008E	1Q:09E	2Q:09E	3Q:09E	4Q:09E	2009E	
<i>Net Revenue</i>																	
Womacks (Colorado)	16.3	4.1	4.4	5.0	3.2	16.7	2.9	2.9	3.1	1.9	10.7	1.7	1.8	2.5	1.8	7.8	
Caledon (South Africa)	18.3	4.4	4.4	4.5	4.8	18.1	4.2	4.1	4.0	3.7	16.0	3.6	3.5	3.5	3.5	14.1	
Cruise Ships & Prague Casino	4.2	1.4	1.2	1.2	1.2	5.0	1.2	1.3	1.5	1.2	5.2	1.2	1.2	1.2	1.2	4.8	
Central City (Colorado)	8.6	4.5	5.1	6.0	4.8	20.4	4.4	4.6	4.7	3.9	17.6	4.4	4.7	5.0	4.2	18.2	
Edmonton	2.3	4.2	4.5	4.9	5.7	19.3	5.6	5.8	5.7	6.1	23.1	5.7	5.9	5.8	6.1	23.5	
Newcastle (South Africa)	6.2	2.7	3.1	2.9	3.4	12.0	2.7	2.9	3.0	3.2	11.8	2.6	2.7	2.8	3.0	11.1	
Corporate	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	0.0	
Other	0.4	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	
Total Net Revenue	56.3	21.1	22.7	24.5	23.2	91.5	21.0	21.5	21.9	20.0	84.4	19.2	19.7	20.7	19.8	79.4	
<i>EBITDA</i>																	
Womacks (Colorado)	6.1	1.3	1.7	1.8	0.6	5.4	0.3	0.4	0.6	0.2	1.5	0.2	0.3	0.5	0.2	1.1	
Caledon (South Africa)	7.5	1.6	1.8	1.9	1.8	7.1	1.5	1.4	1.3	1.3	5.4	1.3	1.2	1.1	1.2	4.8	
Cruise Ships & Prague Casino	0.6	0.3	(0.0)	0.2	0.0	0.5	0.1	0.1	0.2	0.1	0.5	0.1	0.1	0.1	0.1	0.4	
Central City (Colorado)	(0.4)	1.1	1.1	1.8	1.0	4.9	0.8	1.2	1.2	0.7	4.0	0.8	1.2	1.3	0.8	4.2	
Edmonton	(1.1)	1.0	1.2	1.5	2.0	5.7	1.9	2.3	2.1	2.3	8.6	2.0	2.4	2.3	2.5	9.1	
Newcastle (South Africa)	1.9	0.9	1.1	0.7	1.3	4.0	0.9	0.9	1.0	1.2	4.0	0.9	0.9	1.0	0.9	3.7	
Corporate (incl. Casinos Poland)	(0.9)	(0.9)	(2.2)	(2.0)	(1.6)	(6.7)	(1.1)	(1.7)	(1.5)	(1.5)	(5.8)	(1.4)	(1.5)	(1.5)	(1.5)	(6.0)	
Other	(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	
EBITDA	13.6	5.2	4.6	5.9	5.2	20.9	4.4	4.6	4.9	4.3	18.1	3.8	4.4	4.8	4.2	17.3	
Depreciation	(4.7)	(2.0)	(2.3)	(2.0)	(2.3)	(8.6)	(2.3)	(2.3)	(2.4)	(2.4)	(9.3)	(2.4)	(2.4)	(2.4)	(2.4)	(9.6)	
Operating Income	8.8	3.2	2.3	3.9	2.9	12.2	2.1	2.2	2.5	1.9	8.8	1.4	2.0	2.4	1.8	7.7	
Interest Expense	(2.3)	(1.7)	(1.3)	(1.6)	(1.4)	(5.9)	(1.5)	(1.3)	(1.2)	(1.4)	(5.3)	(1.4)	(1.4)	(1.4)	(1.4)	(5.6)	
Other	0.0	0.0	0.0	(0.1)	0.1	0.0	0.0	(0.0)	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Stock Compensation Expense	0.0	0.0	0.0	(0.4)	(0.4)	(0.9)	(0.3)	(0.3)	(0.3)	(0.2)	(1.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.8)	
Earnings before Taxes	6.5	1.5	1.0	1.8	1.1	5.5	0.3	0.6	1.0	0.3	2.2	(0.2)	0.4	0.8	0.2	1.3	
Income Taxes	(0.1)	(0.3)	(0.3)	(0.0)	0.0	(0.7)	0.4	0.3	0.3	0.1	1.1	(0.0)	0.1	0.2	0.0	0.3	
Income after Taxes	6.4	1.2	0.7	1.8	1.1	4.8	0.7	0.9	1.3	0.3	3.2	(0.2)	0.5	1.0	0.2	1.5	
Minority Interest	1.5	0.3	0.3	0.2	(0.1)	0.7	(0.1)	(0.1)	(0.1)	(0.2)	(0.5)	(0.1)	(0.1)	(0.2)	(0.1)	(0.5)	
Income Available to Shareholders	7.9	1.5	1.0	1.9	1.0	5.6	0.5	0.8	1.2	0.1	2.7	(0.3)	0.4	0.8	0.1	1.0	
Extraordinary Items	0.0	0.0	0.0	0.0	(0.6)	(0.6)	0.0	0.0	(15.4)	0.0	(15.4)	0.0	0.0	0.0	0.0	0.0	
Net Income	7.9	1.5	1.0	1.9	0.4	4.9	0.5	0.8	(14.2)	0.1	(12.7)	(0.3)	0.4	0.8	0.1	1.0	
Diluted EPS (Before Extras)	\$ 0.33	\$ 0.06	\$ 0.04	\$ 0.08	\$ 0.04	\$ 0.23	\$ 0.02	\$ 0.04	\$ 0.05	\$ 0.00	\$ 0.11	\$ (0.01)	\$ 0.02	\$ 0.03	\$ 0.00	\$ 0.04	
Reported EPS	\$ 0.33	\$ 0.06	\$ 0.04	\$ 0.08	\$ 0.02	\$ 0.21	\$ 0.02	\$ 0.04	\$ (0.60)	\$ 0.00	\$ (0.54)	\$ (0.01)	\$ 0.02	\$ 0.03	\$ 0.00	\$ 0.04	
Wtd. Avg. Shares Out. (Diluted)	23.7	24.0	23.9	23.8	23.8	23.9	23.6	23.6	23.5	23.5	23.6	23.5	23.5	23.5	23.5	23.5	

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

Century Casinos, Inc. Quarterly Balance Sheet

ASSETS	Dec-04	Dec-05	Mar-06	Jun-06	Sep-06	Dec-06	Mar-07	Jun-07	Sep-07	Dec-07	Mar-08	Jun-08	Sep-08
Cash & equivalents	8.4	37.2	28.4	27.5	32.0	35.0	16.8	14.2	18.2	17.9	13.1	9.4	8.3
Restricted Cash	0.7	0.9	1.0	1.9	1.9	2.4	2.1	2.2	2.3	0.1	0.1	0.1	0.1
Accounts Receivable	0.2	0.3	0.5	0.9	0.7	0.9	0.9	0.8	1.1	0.8	0.8	0.8	0.6
Prepaid Expenses	0.4	0.5	0.5	1.0	0.9	1.2	1.3	1.4	1.5	1.2	1.1	1.2	1.0
Inventory	0.2	0.2	0.2	0.3	0.3	0.4	0.5	0.5	0.5	0.4	0.4	0.6	0.5
Other Current Assets	0.0	0.9	7.6	0.8	0.7	1.1	0.5	0.5	0.5	0.4	0.4	0.5	0.5
Deferred Income Taxes	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.4	0.5
Current Assets	10.2	40.1	38.3	32.5	36.7	41.2	22.4	19.8	24.2	21.1	16.3	12.9	11.6
Property and Equipment, Net	48.6	69.6	83.2	103.4	114.3	124.6	123.9	129.2	130.9	131.9	124.5	124.6	119.8
Goodwill, Net	8.8	8.7	13.3	18.7	18.3	12.3	12.3	12.7	13.0	15.2	14.9	15.0	5.4
Investment in Casinos Poland	0.0	0.0	0.0	0.0	0.0	0.0	9.4	9.8	10.4	12.0	13.6	14.4	13.1
Casino License Acquisition Costs, Net	2.2	1.8	1.9	2.3	2.1	9.3	10.1	10.5	10.4	10.8	9.1	9.5	8.9
Deferred Income Taxes	0.2	0.4	0.4	0.5	0.5	3.9	4.0	4.2	4.5	4.3	5.0	5.6	0.1
Equity Investment in Unconsolidated Subsidiary	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
Other Assets	1.1	2.9	2.7	7.3	7.7	6.5	2.0	1.9	1.8	2.8	2.8	2.7	2.6
Total Assets	71.2	123.6	139.7	164.7	179.6	197.9	184.1	188.0	195.3	198.1	186.2	184.7	161.6
LIABILITIES & STOCKHOLDER'S EQUITY													
Current Portion of Long-Term Debt	2.5	1.8	1.9	3.6	6.0	20.7	9.4	10.8	11.0	8.7	7.9	8.5	9.9
Accounts Payable and Accrued Liabilities	3.5	5.5	9.6	10.9	9.2	10.6	7.0	7.3	8.6	9.4	9.5	7.4	6.6
Accrued Payroll	1.4	1.1	0.8	1.3	1.7	2.2	1.8	2.0	2.4	2.2	2.1	2.1	2.4
Income Taxes Payable	0.8	1.2	1.6	1.1	1.0	2.5	4.0	2.2	2.6	3.5	3.5	2.7	2.4
Current Liabilities	8.3	9.6	13.9	17.0	17.9	36.0	22.2	22.3	24.7	23.9	22.9	20.6	21.4
Long Term Debt	18.0	17.9	29.2	45.7	55.6	56.0	55.0	55.2	54.1	55.9	47.9	45.3	39.5
Other	0.2	0.2	0.2	0.8	5.5	0.0	1.5	1.5	1.5	0.5	0.4	0.4	0.4
Minority Interest	4.4	4.4	2.3	6.2	5.6	5.4	4.9	4.8	5.6	5.8	5.1	5.4	5.2
Total Liabilities	30.8	32.2	45.6	69.8	84.6	97.4	83.6	83.8	85.9	86.1	76.4	71.8	66.5
Stockholder's Equity	40.4	91.3	94.1	94.9	95.0	100.4	100.5	104.2	109.3	112.0	109.8	112.9	95.2
Total Liabilities and Equity	71.2	123.6	139.7	164.7	179.6	197.9	184.1	188.0	195.3	198.1	186.2	184.7	161.6

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

APPENDIX SECTION

IMPORTANT DISCLOSURES:

Price Target Risks & Related Risk Factors:

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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.

Sterne, Agee & Leach, Inc. Disclosure Legend as of November 10, 2008:

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

1. Sterne, Agee & Leach, Inc. makes a market in the shares of the subject company.
2. Sterne, Agee & Leach, Inc. has, over the past 12 months, managed or co-managed a public securities offering or provided other investment banking services for the subject company.
3. Sterne, Agee & Leach, Inc. has various security accounts open for the subject company.
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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HOLD:	We expect this stock to perform in line with the industry over the next 12 months.
SELL:	We expect this stock to underperform the industry over the next 12 months.
RESTRICTED:	Restricted list requirements preclude comment.

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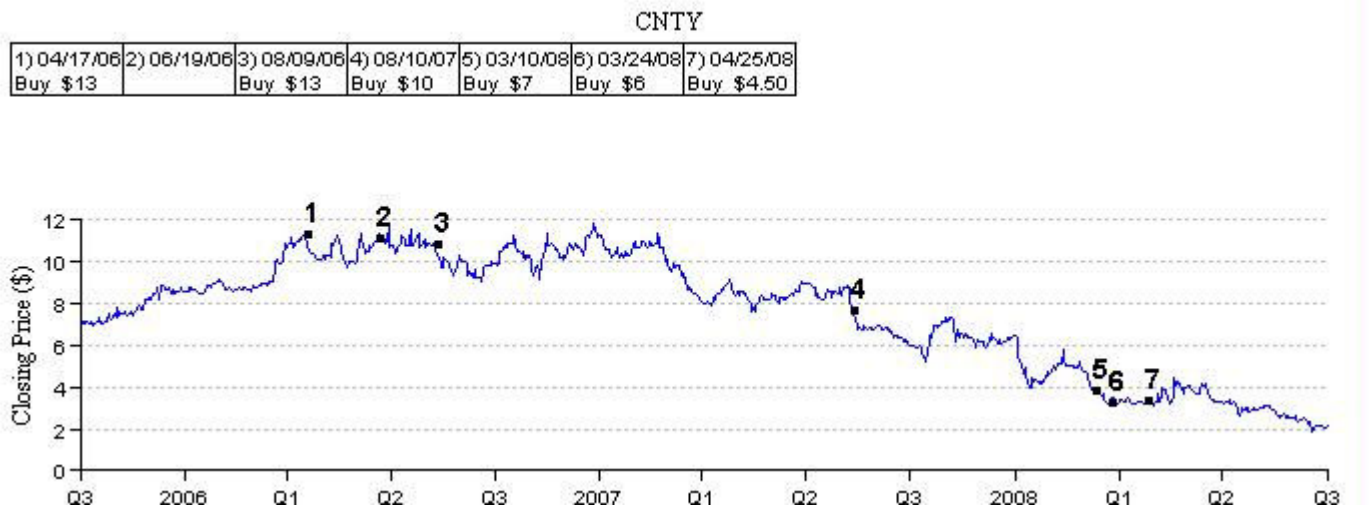
ADDITIONAL INFORMATION AVAILABLE UPON REQUEST: Contact Robert Hoehn at 1-212-338-4731.

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Price Chart(s):



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EQUITY CAPITAL MARKETS ADMINISTRATION

Ryan Medo	Managing Dir., Eq. Cap. Mkts.	(205) 949-3623	David Lee	Director, Equity Products	(205) 949-3689
Robert Lake	Vice President	(205) 949-3624	Chuck Carlisle	Sr. Portfolio Analyst	(205) 949-3571
Karen Bell	Assistant Vice President	(205) 380-1766			

EQUITY RESEARCH

Robert Hoehn Director of Research (212) 338-4731

China Internet & Media

James Lee	SVP, Sr. Analyst	(617) 794-7851
Jiawen Zhou	Analyst	(617) 281-6497
Yan Chao	Associate	(205) 949-3622

Consumer

Apparel Retailing & Toys

Margaret Whitfield	SVP, Sr. Analyst	(973) 519-1019
Jennifer Milan	VP, Analyst	(212) 763-8211

Footwear & Apparel

Sam Poser	Sr. Analyst	(212) 763-8226
Kenneth M. Stumphauzer	Analyst	(212) 763-8287

Interactive Entertainment

Arvind Bhatia, CFA	SVP, Sr. Analyst	(214) 571-4401
Luke Shagets	Analyst	(214) 571-4424

Leisure & Entertainment

Nicholas A. Danna, IV	VP, Sr. Analyst	(504) 636-4907
Philip May	Analyst	(504) 636-4953

Energy

Exploration & Production, Oil Service, Offshore Drilling:

R. Michael Henzi	SVP, Sr. Analyst	(617) 478-5009
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Financial Services

Banks & Thrifts

James M. Schutz	Dir. of FIG	(205) 949-3617
John Schutz	Associate	(312) 525-8432
Adam Barkstrom, CFA	SVP, Sr. Analyst	(800) 906-0577
Edward D. Timmons	VP, Sr. Analyst	(800) 203-5332
William R. Griffin, CFA	Analyst	(800) 621-8635
Matthew Kelley	SVP, Sr. Analyst	(207) 699-5800
Mike I. Shafir	VP, Sr. Analyst	(212) 763-8239
Matthew Breese	Associate	(212) 763-8235
Sean J. Ryan, CFA	SVP, Sr. Analyst	(212) 338-4733

Financial Services (cont.)

Investment Banks & Exchanges

Ada Lee	VP, Sr. Analyst	(212) 338-4732
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Life Insurance

John M. Nadel	SVP, Sr. Analyst	(212) 338-4717
Jason Weyeneth, CFA	Analyst	(212) 763-8293

Mortgage Finance & Specialty Finance

Jim Ackor	SVP, Sr. Analyst	(207) 699-5800
Henry J. Coffey, Jr.	SVP, Sr. Analyst	(205) 949-3646

Global Industrial Infrastructure (GII)

Agriculture, Construction & Mining Equipment

Lawrence T. De Maria, CFA	SVP, Sr. Analyst	(212) 338-4704
Ben Elias, CFA	VP, Sr. Analyst	(212) 338-4706

Building, Power & Water Infrastructure

Michael J. Coleman, CFA	VP, Sr. Analyst	(212) 338-4718
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Engineering and Construction

Chase Jacobson	Sr. Analyst	(212) 338-4753
----------------	-------------	----------------

Multi-Industry

Nicholas P. Heymann	Dir. Global Ind. Grp.	(212) 338-4703
Immacolata Arlia	Associate	(212) 338-4754
Samuel Eisner	Associate	(212) 338-4705
Tripp Schoff	Associate	(212) 338-4729

Administration

Marianne Pence	Mgr., Res. Admin.	(205) 949-3618
Nathan Mitchell	Editor	(205) 949-3635

ATLANTA

Adam Aspes	(404) 812-3068
Adam Kramer	(404) 814-3902
Joe Maloney	(404) 814-3942
John T. Riley	(404) 814-3966

BIRMINGHAM

Gary Hagstrom	(205) 380-1782
Sam Haskell	(205) 380-1781
Scott Hughen	(205) 380-1764
Claude Preston	(205) 380-1762
Amber Spitzer	(205) 380-1761

BOSTON

Richard Gill	(617) 478-5006
Tom Goode	(617) 478-5008
Ted Sheehan	(617) 478-5003
Mike Roncone	(617) 478-5001

CHICAGO

Bill Channell	(312) 525-8425
Scott Hallermann	(312) 525-8421
Scott Hootman	(312) 525-8426
Robert Hurley	(312) 525-8440
Erica Mullins	(312) 525-8423
Vesna Radovic	(312) 525-8429
Curt Thompson	(312) 525-8427

DALLAS

Jennifer Elkins	(214) 571-4447
Dan Griffith	(214) 571-4444
Candace Martin	(214) 571-4433
Bob Nasi	(214) 571-4417
Steve Pokorny	(214) 571-4400
John Schwalenberg	(214) 571-4410

MILWAUKEE

Bob Butendorf	(414) 918-7956
Vince Curatola	(414) 918-7958
Paul Kujawa	(414) 918-7954
Kathy Rosploch	(414) 918-7955
Rob Wirthlin	(414) 918-7957

MINNEAPOLIS

John Regan III	(952) 841-6408
----------------	----------------

NEW ORLEANS

Henry Corder	(504) 636-4921
Patrick Donnelly	(504) 636-4902
Cheryl Grabert	(504) 636-4911
John Regan, Jr.	(850) 650-5676

NEW YORK

Peter Andorfer	(212) 763-8218
Jason Barber	(212) 763-8219
Mike Chell	(212) 763-8285
Mike Cline	(212) 763-8268
Tom Criscoula	(212) 338-4719
Noel Cueto	(212) 763-8251
Enrico DeMatt	(212) 338-4724
Geri DeVito	(212) 763-8242
Eric Dusansky	(212) 763-8231
Mike Flanagan	(212) 338-4736
Brian Haise	(212) 763-8206
Jeff Hood	(212) 490-1453
Alex Jones	(212) 338-4701
Carey Kaufman	(212) 763-8274
Brian McIlravy	(212) 763-8258
Adam Merlo	(212) 763-8232
John Molster	(212) 763-8210
Jake Morton	(212) 763-8261
Matt O'Kelly	(212) 763-8227
David O'Shea	(212) 763-8260
Jon Palan	(212) 763-8225
Bruce Rae	(212) 763-8271
Jon Schenk	(212) 763-8221
Chuck Schroeder	(212) 763-8264
Miko Tam	(212) 763-8252
Scott Tashman	(212) 763-8256
Ray Wardell	(212) 763-8272
Jason Scott	(212) 763-8215

SAN FRANCISCO

Ravi Sadarangani	(415) 954-7125
Tom Cervantez	(415) 954-7115

INVESTMENT BANKING

Mark Behrman, Mng Dir, Head of Inv Banking (212) 763-8286

Steven Miller, Mng Dir, Head of Fin Inst Grp (212) 763-8288

Kimberlee Taylor, Admin. Asst. (212) 338-4715

FINANCIAL INSTITUTIONS GROUP

Michael J. O'Boyle, Mng. Dir.	(205) 949-3592
D. Timothy Speegle, SVP	(205) 380-1720
John McCrory, SVP	(205) 949-3664

NON-BANK FINANCIALS

David Maughan, Mng. Dir.	(212) 763-8234
Norman Chaleff, SVP	(212) 763-8263
Jeffrey W. Prochnow, CFA, SVP	(402) 778-5054

NON-FINANCIALS

David Bain, Mng. Dir. – Gaming & China	(949) 271-6651
Sherry Yin, Associate – Gaming & China	(949) 721-6651
John Bolebruch, Mng. Dir. – Industrials	(212) 338-4716
Richard Cunniffe, SVP – Industrials	(212) 338-4713
W. Barry McRae, Mng. Dir. - Energy	(205) 949-3555
Dru Walsh, Associate - Energy	(205) 949-3650
Will Brooke, Analyst	(212) 763-8278

EQUITY SYNDICATE

Craig B. Jampol, Mng. Dir.	(212) 338-4708
----------------------------	----------------



LOCATIONS

Corporate Headquarters

800 Shades Creek Parkway
Suite 700
Birmingham, AL 35209
(205) 949-3500 (800) 239-2408
(205) 802-1414 fax

411 East Wisconsin Ave
Suite 1260
Milwaukee, WI 56202
(414) 918-7954
(866) 827-8625
(414) 226-0267 fax

2 Union Street
Suite 403
Portland, ME 04101
(207) 699-5800
(207) 699-5888 fax

OTHER LOCATIONS

3475 Lenox Road
Suite 800
Atlanta, GA 30326
(404) 365-9630
(404) 812-3097 fax

265 Franklin Street
Suite 310
Boston, MA 02110
(617) 478-5000
(800) 836-4616
(617) 443-0310 fax

123 N. Wacker Drive
Suite 1250
Chicago, IL 60606
(312) 525-8440
(800) 966-0815
(312) 525-8438 fax

1201 Elm Street
Suite 4241
Dallas, TX 75270
(214) 571-4420
(800) 666-9174
(214) 571-4445 fax

7701 France Ave. South
Suite 200
Minneapolis, MN 55435
(952) 841-6410
(800) 949-4102

639 Loyola Ave
Suite 200
New Orleans, LA 70113
(504) 299-1021
(888) 978-3763
(504) 299-0956 fax

2 Grand Central Tower
140 East 45th Street
18th Floor
New York, NY 10017
(212) 763-8224
(800) 966-0814
(212) 763-8201 fax

620 Newport Center Dr.
Suite 1100
Newport Beach, CA 92660
(949) 721-6651
(949) 721-6652 fax

5609 Patterson Avenue
Suite B
Richmond, VA 23226
(804) 521-3224
(804) 521-3199 fax

1001 Craig Road
Suite 330
St. Louis, MO 63146
(314) 872-2125
(314) 872-2126 fax

1750 Montgomery Street
Suite 134
San Francisco, CA 94111
(415) 954-7125
(415) 391-7784 fax