

CENTURY CASINOS, INC. (NNM: CNTY)

AGREES TO SELL SOUTH AFRICAN CASINOS; PRO FORMA COMPANY IS NET DEBT FREE AND TRADES AT LESS THAN 3X EBITDA

- Century Casinos has agreed to sell its South African subsidiary for 460 million Rand (\$48 million).
- Net proceeds, after debt repayment and certain cap-ex adjustments, are expected to be 357 million Rand (\$37 million).
- We view this sale positively, as it would significantly improve the balance sheet and would place the company in the enviable position of being net debt free.
- We estimate the pro forma company would generate annual EBITDA of \$11 million. At current price levels, the pro forma company would have an enterprise value below \$30 million, implying a multiple of 2.6x EBITDA.
- Century Casinos Africa owns 100% of the Caledon Hotel & Casino and 60% of Century Casino Newcastle. Property level EBITDA for these two casinos was approximately 75 million Rand. Consolidated EBITDA, after corporate expense, was approximately 54 million Rand.
- We estimate an effective purchase multiple of 7.7x EBITDA.
- The company plans to recognize the sale through its Mauritius subsidiary, meaning there should not be any capital gains taxes payable.
- We expect the company to use the proceeds for the following purposes: (1) fully repay its South African debt, (2), fully repay its Cripple Creek debt, (3) partially repay its Central City debt, and (4) evaluate share repurchases.
- The transaction is expected to close in the first half of 2009.
- We reiterate our BUY rating and our \$3.00 target price, based on 6.5x our 2009 EBITDA estimate.

LEISURE & ENTERTAINMENT

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Fiscal Year Ends Dec

Rating:	Buy
Price:	\$1.30
Price Target:	\$3.00
52-wk Range:	\$0.60-\$6.45
Market Capitalization (M):	\$30.6
Shares Outstanding (M):	23.5
Assets (M):	\$161.6
Avg. Daily Vol. (000):	68.2
Dividend:	\$0.00
Dividend Yield:	N/A
Debt/Total cap:	29.3%
Net Debt:	\$41.0
Enterprise Value:	\$71.6
Book Value/Share:	\$4.04

Earnings Summary

FYE Dec	2007A	2008E	2009E	
FY EV/Revenue:	0.8x	0.8x	0.9x	
FY EV/EBITDA:	3.4x	4.0x	4.1x	
P/E Ratio:	5.6x	11.5x	31.5x	
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	Mar-07	Jun-07	Sep-07	Dec-07	2007	Mar-08	Jun-08	Sep-08	Dec-08	2008E	Mar-09	Jun-09	Sep-09	Dec-09	2009E
		1Q:07	2Q:07	3Q:07	4Q:07		1Q:08	2Q:08	3Q:08	4Q:08E		1Q:09E	2Q:09E	3Q:09E	4Q:09E	
<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

	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
ASSETS													
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:

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Sterne, Agee & Leach, Inc. Disclosure Legend as of December 22, 2008:

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

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Price Chart(s):



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