

SAL. OPPENHEIM

Century Casinos

Travel & Leisure

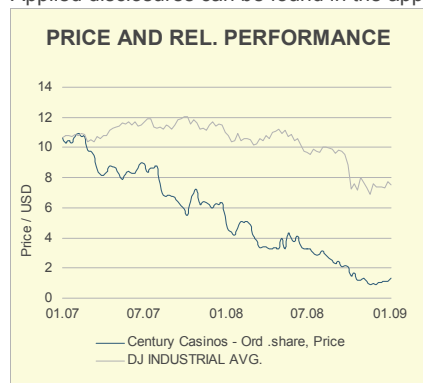
2009-01-09

Applied disclosures can be found in the appendix

Buy

Fair Value USD3.10

Price USD1.31 (Closing price as of 2009-01-08)



12 month high/low \$ 5.76/0.83
 Rel.% 1m 47.1 3m -10.5 12m -59.9
 Abs.% 1m 44.0 3m -15.5 12m -72.1

MARKET DATA

Reuters CNTY.OQ
 Bloomberg CNTY US
 Market cap USDm 31.3
 EV USDm 116.9
 Number of shares m 23.9
 Free float % 78.4

NEXT EVENTS

Full year results 2009-03-16
 Quarterly results 2009-05-11

Rel. Sector 0

MAJOR RESTRUCTURING, BUY MAINTAINED

Century is going through a phase of major changes: The South African casinos (representing an EBIT of US\$7m) and the casino in Prague are being sold, and due to a new partnership with TUI Cruises, revenues from cruise ship casinos will increase substantially over the next few years. The two disposals are raising US\$50m, turning a net debt position of \$42m in 2008 into a net cash position of \$7m in 2009. While there is enough liquidity for further expansion, debt reduction or a share buy back, holding overheads (on much lower operating income) will temporarily dampen earnings. Our FV of \$3.1 per share remains unchanged and we confirm our Buy rating.

SOUTH AFRICAN AND CZECH BUSINESS PROBABLY SOLD IN H1 09

Century is going to sell its SA business to Tsogo Sun Holdings. Both parties agreed on an EV of \$48m, reflecting an EV/EBIT multiple of about 6.9x. The barely profitable Casino in Prague will be sold for \$2.3m. The closing of the transactions is likely to happen in H1 2009. As a result, Century will book disposal gains of €17.8m in 2009.

POSITIVE VOTE IN CRIPPLE CREEK (COLORADO)

At the end of 2008 Cripple Creek voted in favor of higher betting limits (\$100 instead of \$5), more liberal opening hours and a broader range of permitted games. We also expect a positive vote in Central City on January 20. We estimate this to boost annual revenues of both casinos by 15-20%, more than compensating for the economic downturn in the US.

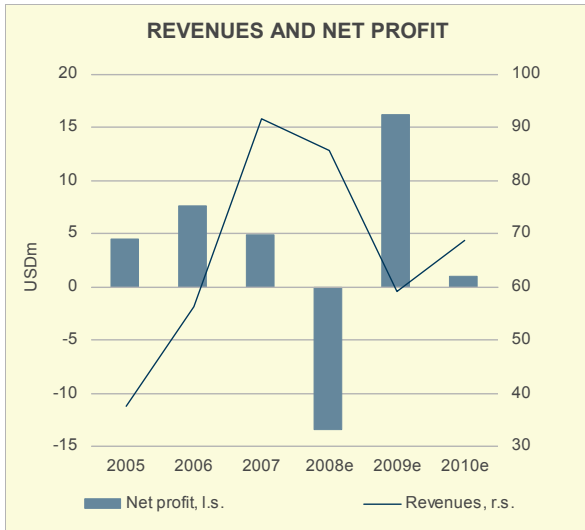
SHARE PRICE DOES NOT REFLECT THE RECENT NEWS FLOW

The 2009e price to book value of 0.3x underlines that the stock is trading well below its FV. Overhead costs will be a burden on the company's profitability given the lower scale of operations after recent disposals, but we expect Century to add new gaming assets in North America, or in the EU in 2009 (still not reflected in our 2010 forecasts). We feel confident with our Buy recommendation and our FV of \$3.1 per share.

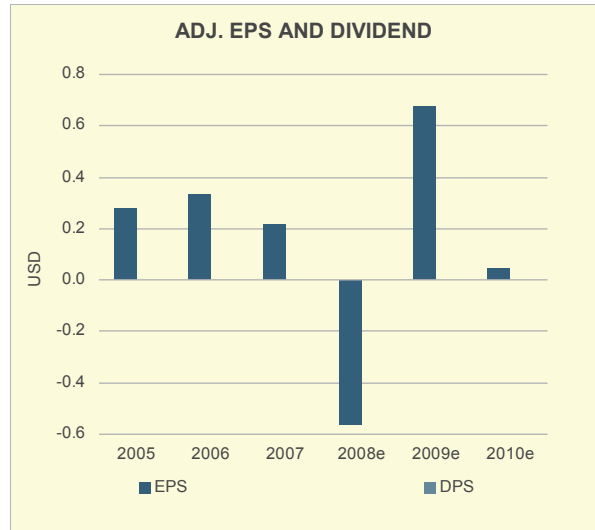
KEY CHANGES		
EBT %	08e: -260.3	09e: +184.2
EPS %	08e: -460.8	09e: +212.8
FV %		-39.2

KEY DATA						
\$ (Yr. end: 12/31)	2006	2007	2008e	2009e	2010e	
Sales m	56.29	91.65	85.76	59.15	68.65	
EBIT m	3.25	11.03	-2.27	2.87	3.07	
Net profit m	7.63	4.93	-13.48	16.19	1.01	
Oper. CF m	13.47	19.90	13.92	2.93	12.95	
Adj. EPS	0.33	0.21	-0.56	0.68	0.04	
Dividend	0.00	0.00	0.00	0.00	0.00	
PER	30.2	38.0	-5.3	1.9	30.9	
Div. yield %	0.0	0.0	0.0	0.0	0.0	
EV/EBITDA	39.5	10.9	15.8	2.6	2.0	
Price to book	2.3	1.7	0.8	0.3	0.3	
EBIT margin %	5.8	12.0	-2.6	4.9	4.5	
ROCE %	2.2	6.7	-1.6	2.7	2.9	
Sust. FCF yield %	-15.9	-0.9	0.0	44.2	9.2	
EPS CAGR 07-10e: -42 %						
Net debt/Oper. CF 08e: 3.0						Eq. ratio 08e: 61 %

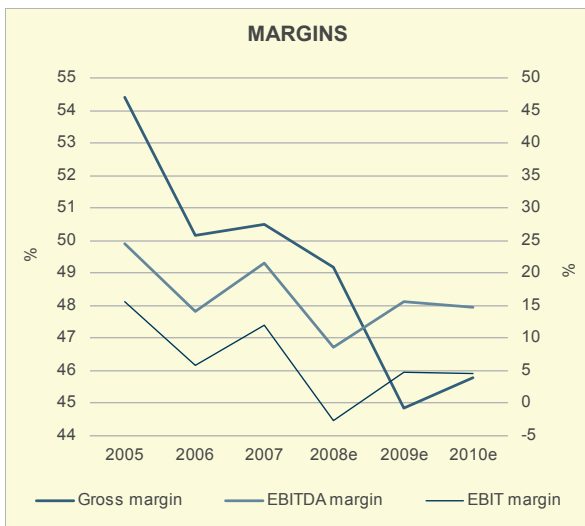
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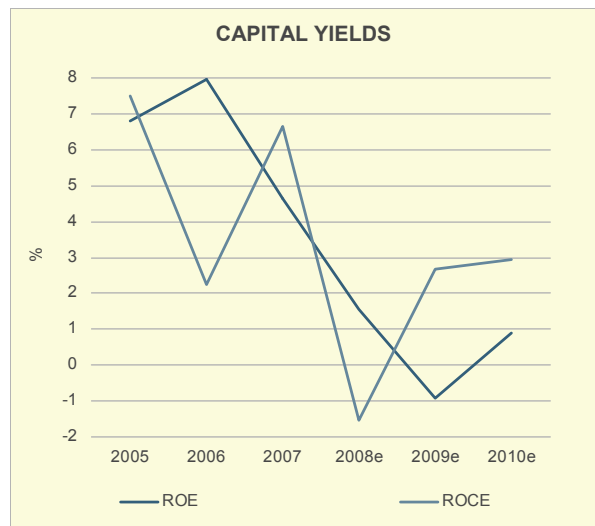
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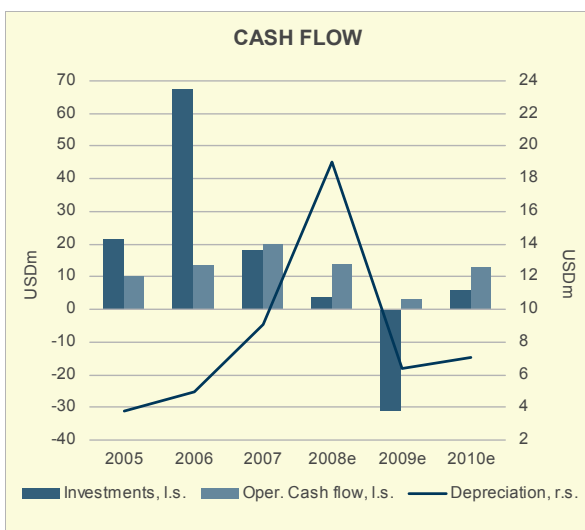
Source: Oppenheim Research



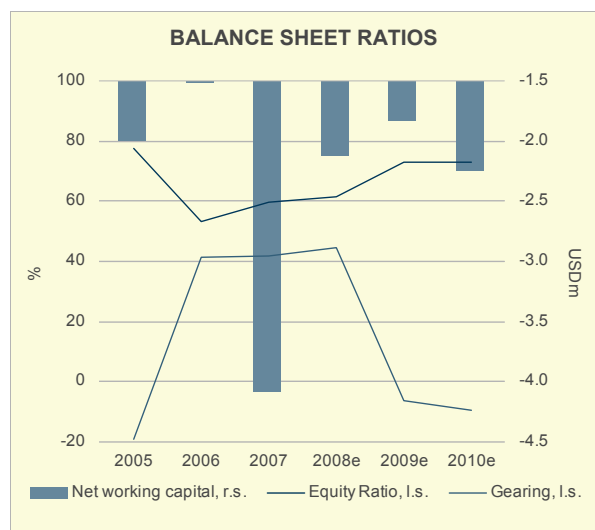
Source: Oppenheim Research



Source: Oppenheim Research



Source: Oppenheim Research



Source: Oppenheim Research

Century Casinos - P&L (Cost of Sales)					
USDm (Yr. end: 12/31)	2006	2007	2008e	2009e	2010e
Sales	56.3	91.7	85.8	59.1	68.6
Cost of goods sold	-28.0	-45.4	-43.6	-32.6	-37.2
Gross profit	28.2	46.3	42.2	26.5	31.4
Administrative costs	-19.3	-27.2	-26.4	-19.7	-22.3
Other operating income/expenses (net)	-0.9	0.5	-8.4	2.4	1.0
EBITDA	8.0	19.7	7.4	9.2	10.1
EBIT	3.3	11.0	-2.3	2.9	3.1
Discontinuing operations	0.0	0.0	0.0	1.7	0.0
Interest result	-2.5	-6.1	-4.8	-2.2	-2.1
Financial result	2.7	-6.1	-4.8	-2.2	-2.1
Participation result	5.2	0.0	0.0	0.0	0.0
Other income / expenses (net)	0.5	0.9	0.2	17.8	0.2
Profit or loss on ordinary activities	6.0	5.0	-7.1	0.7	1.0
EBT	6.4	5.9	-6.9	18.5	1.2
Taxes	0.1	0.3	6.0	2.2	0.2
Profit / loss for the year (cont. operations)	6.3	5.6	-12.9	16.3	1.0
Discontinuing operations (net)	0.0	0.0	0.0	1.5	0.0
Minority	-1.3	0.6	0.6	0.1	0.0
Net profit	7.6	4.9	-13.5	16.2	1.0
+ /- Net profit adjustments	0.0	0.0	15.1	-17.1	0.0
Adjusted net profit	7.6	4.9	1.6	-0.9	1.0
Key ratios and numbers					
USDm (Yr. end: 12/31)	2006	2007	2008e	2009e	2010e
Valuation					
PER	30.2	38.0	-5.3	1.9	30.9
P/BV	2.3	1.7	0.8	0.3	0.3
EV/Sales	5.6	2.3	1.4	0.4	0.3
EV/EBITDA	39.5	10.9	15.8	2.6	2.0
Sustainable FCF yield %	6.3	13.5	21.3	65.7	136.2
Data per share					
Weighted avg. number of shares	22.78	23.09	23.87	23.87	23.87
EPS (reported)	0.33	0.21	-0.56	0.68	0.04
adj. EPS	0.33	0.21	-0.56	0.68	0.04
Book value per share	4.33	4.73	3.96	4.63	4.68
Sustainable FCFPS	0.9	1.3	1.0	0.7	1.2
Growth rates %					
Sales	50.3	62.8	-6.4	-31.0	16.1
EBITDA	-13.0	145.8	-62.3	24.7	9.1
EBIT	-44.4	239.3	nm	nm	6.9
Net profit	70.3	-35.3	nm	nm	-93.8
adj. EPS	19.0	-36.2	nm	nm	-93.8
Margins %					
Gross	50.2	50.5	49.2	44.8	45.8
EBITDA	14.2	21.4	8.6	15.6	14.7
EBIT	5.8	12.0	-2.6	4.9	4.5
Net profit	13.6	5.4	-15.7	27.4	1.5
Expense ratios %					
Depreciation to sales (Cost of sales)	8.4	9.4	11.3	10.8	10.2
Tax rate	-2.1	-4.7	87.3	-12.0	-17.0
Other ratios					
Interest cover	2.3	2.8	1.5	3.0	3.4

Century Casinos - Cash Flow Statement					
USDm (Yr. end: 12/31)	2006	2007	2008e	2009e	2010e
EBIT	3.3	11.0	-2.3	2.9	3.1
Depreciation / amortization	4.9	9.1	19.0	6.4	7.0
Non Cash Items	1.4	0.7	2.0	-2.5	1.9
Change in other assets & liabilities	1.8	-1.4	0.0	0.0	0.0
Change in working capital	4.5	0.6	-2.8	-1.5	1.0
Cash taxes	-2.4	-1.9	-1.7	-2.2	-0.2
Extraordinary result	0.0	1.8	-0.4	1.6	0.2
Operating Cash Flow	13.5	19.9	13.9	2.9	12.9
thereof discontinuing operations	0.0	0.0	0.0	17.8	0.0
Net financial result	-2.5	-6.1	-4.8	-2.2	-2.1
Income from associates	-1.5	-0.3	-0.4	-0.7	-1.0
Cash Flow from operations	9.5	13.5	8.8	17.9	9.9
Investments in tangible assets	-57.3	-9.4	-4.0	-5.0	-6.0
Investments in financial assets	-15.4	-9.1	0.0	0.0	0.0
Disinvestments	5.5	0.1	0.0	36.0	0.0
Changes in other long-term assets/acquisitions	-0.4	0.2	0.0	0.0	0.0
Cash Flow from investing activities	-67.6	-18.2	-4.0	31.0	-6.0
Income from associates	-1.5	-0.3	-0.4	-0.7	-1.0
Change in financial liabilities	53.9	-11.5	-14.7	-19.4	-1.1
Change in shareholder"s equity	-0.0	0.0	0.0	0.0	0.0
Other/consolidation	2.1	-1.0	0.0	0.0	0.0
Cash Flow from financing activities	55.9	-12.5	-14.7	-19.4	-1.1
Change in cash and cash equivalents	-2.2	-17.1	-9.9	29.5	2.8
thereof from disposals/disc. Operations	0.0	0.0	0.0	36.6	0.0
Cash and cash equivalents (begin. of period)	37.2	35.0	17.9	7.9	37.4
Cash and cash equivalents (end of period)	35.0	17.9	7.9	37.4	40.3
Ratios and Key Figures					
USDm (Yr. end: 12/31)	2006	2007	2008e	2009e	2010e
Cash Flow from operations	9.5	13.5	8.8	17.9	9.9
- Capex (tang. + intang. assets)	-57.3	-9.4	-4.0	-5.0	-6.0
Free Cash Flow (equity)	-47.8	4.1	4.8	12.9	3.9
-/+ Cash effects from net financial result	-2.5	-6.1	-4.8	-2.2	-2.1
Free Cash Flow (entity)	-50.3	-2.0	-0.0	10.7	1.9
Adjusted Free Cash Flow (entity)	-50.3	-2.0	-0.0	10.7	1.9
Sustainable FCF (equity) per share	-2.2	-0.1	-0.0	0.4	0.1
Ratios					
Operating CF / capex	23.5	210.8	347.9	58.5	215.8
Operating CF / net financial debt	0.5	1.1	1.6	3.0	-0.3
Deprecation / capex	7.9	95.1	475.4	15.5	116.9
Maintenance capex / revenues, %	-11.5	-9.8	-12.8	-22.0	-21.9
Net working capital / revenues, %	-2.7	-4.4	-2.5	-3.1	-3.3
Cash conversion rate	1.7	1.0	1.9	0.3	1.3

Century Casinos - Balance sheet					
USDm (Yr. end: 12/31)	2006	2007	2008e	2009e	2010e
Assets					
Current assets	39.8	19.6	9.8	38.9	41.8
Cash and cash equivalents	35.0	17.9	7.9	37.4	40.3
Trade receivable	0.9	0.8	0.6	0.5	0.5
Inventories	0.4	0.4	0.5	0.4	0.4
Other current assets	3.4	0.5	0.7	0.6	0.6
Fixed assets	146.2	169.8	148.1	109.2	107.2
Tangible assets	124.6	131.9	120.2	88.2	87.2
thereof Property, plant + equipment (PPE)	123.8	131.9	120.2	88.2	87.2
Intangible assets	21.6	26.0	13.9	7.0	6.0
thereof goodwill	12.3	15.2	5.4	2.0	2.0
Financial assets	0.0	12.0	14.0	14.0	14.0
Other assets	6.5	2.8	2.8	2.3	2.4
Prepaid expenses , deferred taxes	5.3	5.8	1.4	1.1	1.1
Total assets	197.9	198.1	162.1	151.6	152.6
Liabilities and Shareholders' Equity					
Total liabilities	92.0	79.8	62.4	40.9	40.9
Short-term liabilities	33.5	20.4	19.9	13.3	13.5
Trade payables	10.6	9.4	7.3	5.9	6.5
Short-term financial debt	20.7	8.7	10.0	5.0	4.5
Short term provisions	2.2	2.2	2.6	2.4	2.5
thereof pension provisions	2.2	2.2	2.6	2.4	2.5
Long-term liabilities	58.6	59.5	42.6	27.6	27.4
Long-term financial debt	56.0	55.9	40.0	25.6	25.0
Other long-term liabilities	2.5	3.5	2.6	2.0	2.4
Minority interest	5.4	5.8	5.2	0.0	0.0
Shareholders' equity	100.4	112.0	94.5	110.7	111.7
Capital subscribed	0.2	0.2	0.2	0.2	0.2
Reserves	97.8	104.0	92.3	108.5	109.5
thereof capital reserves	69.8	71.2	73.0	73.0	73.0
thereof retained earnings	28.0	32.8	19.3	35.5	36.5
Other equity capital	2.8	7.7	2.0	2.0	2.0
Total equitiy , liabilities	197.9	198.1	162.1	151.6	152.6
Ratios and Key Figures					
USDm (Yr. end: 12/31)	2006	2007	2008e	2009e	2010e
Balance sheet structure					
Net working capital	-1.5	-4.1	-2.1	-1.8	-2.2
Net financial debt	41.7	46.8	42.1	-6.8	-10.8
Capital employed (CE)	144.7	165.8	146.0	107.4	105.0
Enterprise value (EV)	316.2	214.4	116.9	24.3	20.5
Ratios					
Current assets %	20.1	9.9	6.1	25.7	27.4
Long-term assets %	73.9	85.7	91.4	72.1	70.3
Equity ratio %	53.5	59.5	61.5	73.0	73.2
Gearing %	41.6	41.8	44.5	-6.2	-9.6
Net financial debt / EBITDA	5.2	2.4	5.7	-0.7	-1.1
EV / CE	2.2	1.3	0.8	0.2	0.2
ROCE %	2.2	6.7	-1.6	2.7	2.9
ROE %	8.0	4.6	1.5	-0.9	0.9

Century Casinos - Divisional Breakdown					
USDm (Yr. end: 12/31)	2006	2007	2008e	2009e	2010e
Sales	56.3	91.7	85.8	59.1	68.6
North America	27.2	56.4	52.6	54.9	59.2
South Africa	24.5	30.1	27.9	0.0	0.0
Other	4.6	5.1	5.3	4.3	9.4
Growth %					
North America	58.4	107.4	-6.7	4.3	7.9
South Africa	43.8	23.1	-7.5	-100.0	
Other	41.8	11.0	2.9	-19.0	120.9
Operating Profit	3.3	11.0	-2.3	2.9	3.1
North America	1.7	10.4	-1.3	9.1	10.7
South Africa	8.2	9.3	7.0	1.7	0.0
Other	-6.7	-8.6	-8.0	-7.8	-7.7
Operating Profit Margin %					
North America	6.2	18.4	-2.5	16.5	18.1
South Africa	33.7	30.8	25.2	high	
Other	-144.4	-168.6	-151.4	-183.5	-81.1

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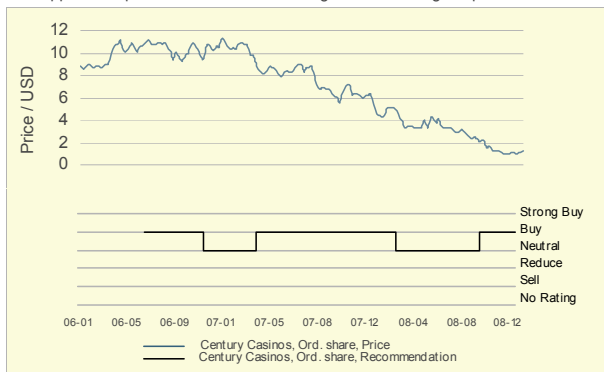
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	No.	in %	No.	in %
Strong buy	7	1.8	4	9
Buy	139	35.8	18	38
Neutral	152	39.2	16	34
Reduce	54	13.9	7	15
Sell	3	0.8	0	0
No rating	33	8.5	2	4

Previous report with differing recommendation published at 2008-03-14.

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