

Century Casinos

Travel & Leisure

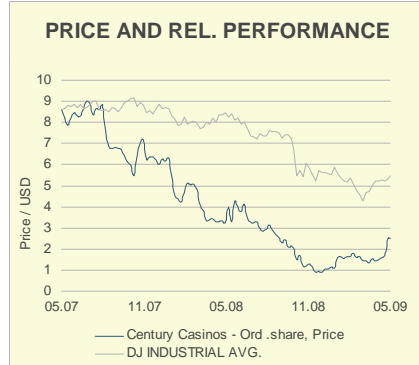
2009-05-06

Applied disclosures can be found in the appendix

Neutral (Buy)

Fair Value USD2.90

Price USD2.49 (Closing price as of 2009-05-05)



LIMITED UPSIDE TO OUR FAIR VALUE

We downgrade Century Casinos from Buy to Neutral as the share price increased by ca. 50% last week and came close to our fair value of USD2.9 per share. Since our upgrade to Buy on October 15 the share price has gained about 54%. We believe that the closing of the disposal of the South African assets, as well as the expected turnaround of Century's business – starting with more liberal casino laws in Cripple Creek and Central City in Q3 – is well reflected in the current share price. Even if some multiples such as 0.6x P/BV indicate further upside, we believe downside risks are becoming more apparent. We recommend taking profits.

12 month high/low \$	4.51/0.83
Rel.% 1m	61.9
3m	42.9
12m	17.4
Abs.% 1m	69.8
3m	49.1
12m	-23.9

+50% LAST WEEK AND +54% SINCE OUR UPGRADE REFLECTS FV

The share price of Century Casinos has jumped by ca. 50% last week and nearly reached our fair value of \$2.90 per share. Under current market conditions we recommend taking profits as the only trigger which would offer further significant upside potential would be a take-over bid.

MARKET DATA

Reuters	CNTY.OQ
Bloomberg	CNTY US
Market cap USDm	59.5
EV USDm	52.1
Number of shares m	23.9
Free float %	78.4

NO CHANGE IN ESTIMATES

We keep our fair value and our estimates for the company stable. Century Casinos will hardly be profitable from continuing operations in 2009e and 2010e but is expected to improve after Q2 2009.

NEXT EVENTS

Quarterly results	2009-05-11
Quarterly results	2009-08-10
Quarterly results	2009-11-09
Rel. Sector	0

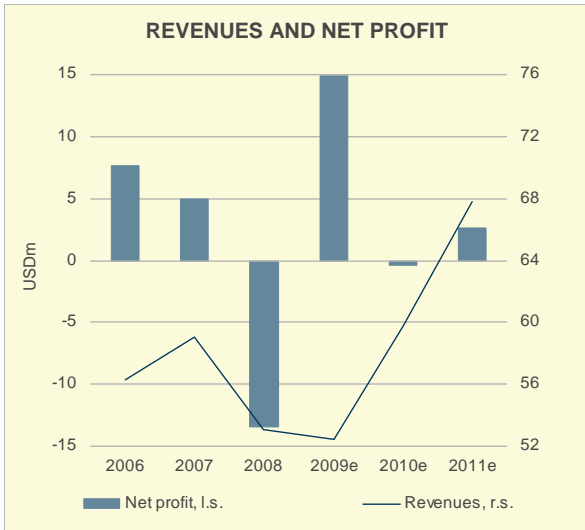
CLOSING OF SA DISPOSAL AND TURNAROUND OF EBIT IN H2

We expect the closing of the disposal of the South African assets (expected by the end of Q2) and the improving business environment – due to the more liberal casino laws in Cripple Creek and Central City (higher betting limits, additional games, more liberal opening hours) starting in July – to generate positive news flow. However, bear in mind that this is nothing new and should already be reflected in the current share price. We reduce our recommendation from Buy to Neutral.

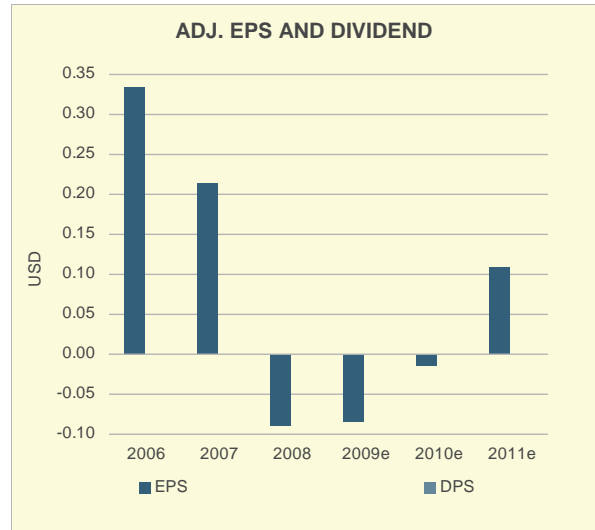
KEY CHANGES		
EBT %	09e: #####	10e: -131.3
EPS %	09e: #####	10e: -133.1
FV %		-6.5

KEY DATA						
\$ (Yr. end: 12/31)	2007	2008	2009e	2010e	2011e	
Sales m	59.04	53.04	52.43	59.77	67.78	
EBIT m	2.21	-9.26	-0.11	1.58	4.61	
Net profit m	4.93	-13.47	14.91	-0.34	2.60	
Oper. CF m	7.12	12.31	4.22	9.15	18.29	
Adj. EPS	0.21	-0.09	-0.09	-0.01	0.11	
Dividend	0.00	0.00	0.00	0.00	0.00	
PER	38.0	-33.4	-29.2	-177.3	22.8	
Div. yield %	0.0	0.0	0.0	0.0	0.0	
EV/EBITDA	27.7	14.6	8.4	6.5	3.7	
Price to book	1.7	0.8	0.6	0.6	0.6	
EBIT margin %	3.7	-17.5	-0.2	2.6	6.8	
ROCE %	1.8	-9.3	-0.1	1.6	5.1	
Sust. FCF yield %	-2.9	5.3	22.8	-1.3	32.4	
Net debt/Oper. CF 09e:			-1.7	Eq. ratio 09e:		74 %

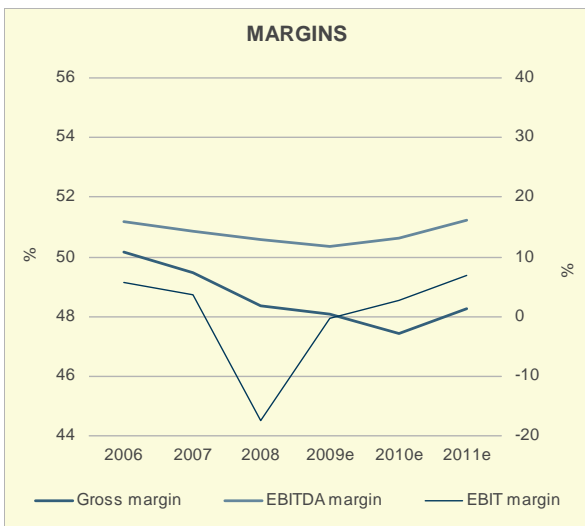
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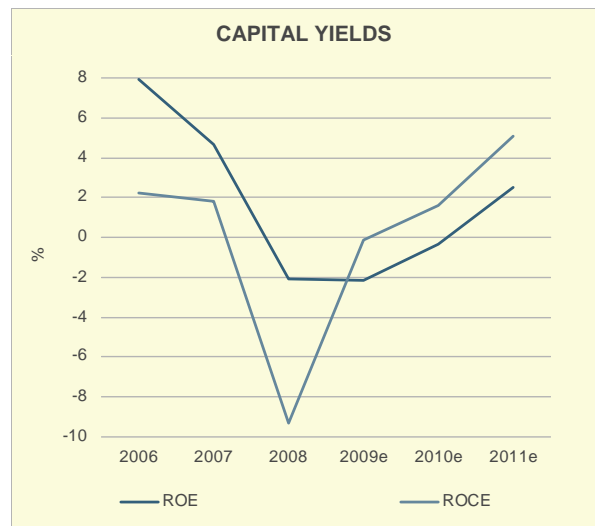
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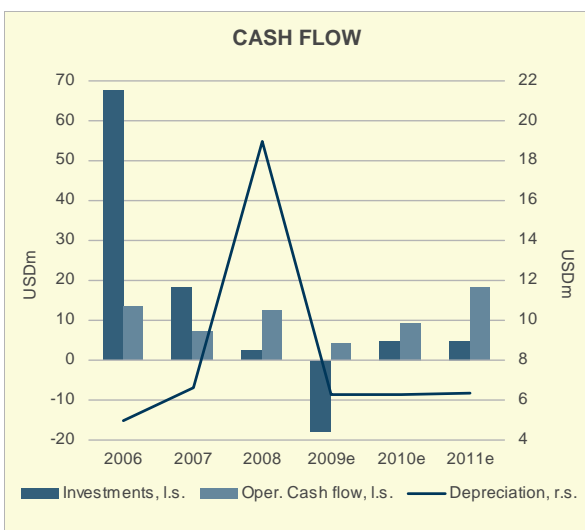
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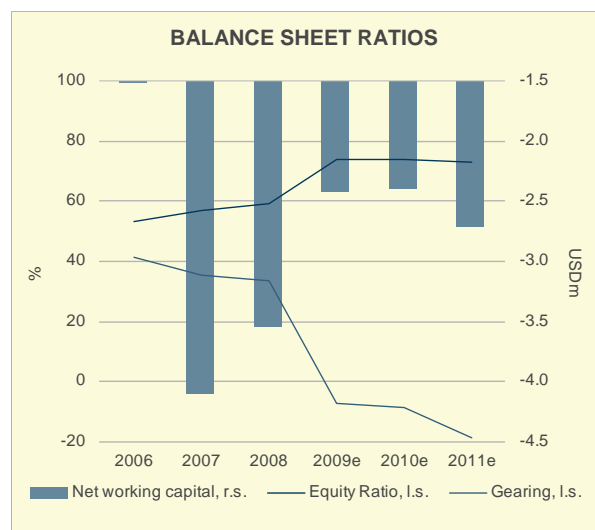
Source: Oppenheim Research



Source: Oppenheim Research



Source: Oppenheim Research



Source: Oppenheim Research

Century Casinos - P&L (Cost of Sales)					
USDm (Yr. end: 12/31)	2007	2008	2009e	2010e	2011e
Sales	59.0	53.0	52.4	59.8	67.8
Cost of goods sold	-29.8	-27.4	-27.2	-31.4	-35.1
Gross profit	29.2	25.6	25.2	28.3	32.7
Administrative costs	-21.4	-19.6	-19.7	-21.4	-22.7
Other operating income/expenses (net)	0.6	0.8	0.7	0.9	1.0
EBITDA	8.4	6.9	6.2	7.9	10.9
EBIT	2.2	-9.3	-0.1	1.6	4.6
Discontinuing operations	6.8	5.2	1.5	0.0	0.0
Interest result	-4.7	-4.1	-2.2	-2.0	-1.7
Financial result	-4.7	-4.1	-2.2	-2.0	-1.7
Other income / expenses (net)	0.9	-0.4	0.0	0.0	0.0
Profit or loss on ordinary activities	-2.5	-13.4	-2.3	-0.4	3.0
EBT	-1.6	-13.8	-2.3	-0.4	3.0
Taxes	-1.0	4.1	-0.3	-0.0	0.4
Profit / loss for the year (cont. operations)	-0.5	-17.9	-2.0	-0.3	2.6
Discontinuing operations (net)	5.5	4.5	16.9	0.0	0.0
Minority	-0.0	0.1	0.0	0.0	0.0
Net profit	4.9	-13.5	14.9	-0.3	2.6
+ /- Net profit adjustments	0.0	11.4	-16.9	0.0	0.0
Adjusted net profit	4.9	-2.1	-2.0	-0.3	2.6
Key ratios and numbers					
USDm (Yr. end: 12/31)	2007	2008	2009e	2010e	2011e
Valuation					
PER	38.0	-33.4	-29.2	-177.3	22.8
P/BV	1.7	0.8	0.6	0.6	0.6
EV/Sales	3.9	1.9	1.0	0.8	0.6
EV/EBITDA	27.7	14.6	8.4	6.5	3.7
Sustainable FCF yield %	6.9	19.0	20.2	30.4	61.3
Data per share					
Weighted avg. number of shares	23.09	23.46	23.87	23.87	23.87
EPS (reported)	-0.02	-0.57	0.62	-0.01	0.11
Adj. EPS	0.21	-0.09	-0.09	-0.01	0.11
Book value per share	4.73	3.67	4.30	4.29	4.39
Sustainable FCFPS	0.7	0.8	0.4	0.6	1.0
Growth rates %					
Sales	4.9	-10.2	-1.2	14.0	13.4
EBITDA	-5.8	-18.0	-9.8	26.9	39.0
EBIT	-32.1	nm	nm	nm	192.9
Net profit	-35.3	nm	nm	nm	nm
adj. EPS	-36.2	nm	nm	nm	nm
Margins %					
Gross	49.5	48.4	48.1	47.4	48.3
EBITDA	14.2	13.0	11.8	13.2	16.1
EBIT	3.7	-17.5	-0.2	2.6	6.8
Net profit	8.4	-25.4	28.4	-0.6	3.8
Expense ratios %					
Depreciation to sales (Cost of sales)	10.6	12.8	12.0	10.5	9.3
Tax rate	-65.7	29.4	-12.0	-12.0	-12.0
Other ratios					
Interest cover	1.6	1.7	2.3	3.0	4.1

Century Casinos - Cash Flow Statement					
USDm (Yr. end: 12/31)	2007	2008	2009e	2010e	2011e
EBIT	2.2	-9.3	-0.1	1.6	4.6
Depreciation / amortization	6.7	18.9	6.3	6.3	6.3
Non Cash Items	0.7	5.0	-1.3	0.8	5.7
Change in other assets & liabilities	-1.4	0.0	0.0	0.0	0.0
Change in working capital	0.6	-2.1	0.4	0.5	2.1
Cash taxes	-0.5	-4.2	-0.3	0.0	-0.4
Extraordinary result	-1.0	3.9	-0.9	0.0	0.0
Operating Cash Flow	7.1	12.3	4.2	9.1	18.3
thereof discontinuing operations	5.3	4.6	17.8	0.0	0.0
Net financial result	-4.7	-4.1	-2.2	-2.0	-1.7
Income from associates	-0.3	-0.5	-0.7	-0.9	-1.0
Cash Flow from operations	7.4	12.3	19.1	6.3	15.7
Investments in tangible assets	-9.4	-2.9	-5.0	-5.0	-5.0
Investments in financial assets	-9.1	-0.1	0.0	0.0	0.0
Disinvestments	0.1	0.5	22.8	0.0	0.0
Changes in other long-term assets/acquisitions	0.2	0.0	0.0	0.0	0.0
Cash Flow from investing activities	-18.2	-2.5	17.8	-5.0	-5.0
Change in financial liabilities	-11.5	-12.5	-10.3	-0.5	0.0
Other/consolidation	-1.0	-1.2	0.0	0.0	0.0
Cash Flow from financing activities	-12.5	-13.8	-10.3	-0.5	0.0
Change in cash and cash equivalents	-23.2	-3.9	26.6	0.8	10.7
thereof from disposals/disc. Operations	5.3	4.6	40.6	0.0	0.0
Cash and cash equivalents (begin. of period)	35.0	11.7	7.8	34.4	35.2
Cash and cash equivalents (end of period)	11.7	7.8	34.4	35.2	45.9
Ratios and Key Figures					
USDm (Yr. end: 12/31)	2007	2008	2009e	2010e	2011e
Cash Flow from operations	7.4	12.3	19.1	6.3	15.7
- Capex (tang. + intang. assets)	-9.4	-2.9	-5.0	-5.0	-5.0
Free Cash Flow (equity)	-2.0	9.4	14.1	1.3	10.7
-/+ Cash effects from net financial result	-4.7	-4.1	-2.2	-2.0	-1.7
Cash effects from income from associates	0.0	0.0	0.0	0.0	1.0
Free Cash Flow (entity)	-6.7	5.3	11.9	-0.6	10.0
+ Expansion capex (total. - maintenance capex)	0.0	0.0	0.0	0.0	1.0
-/+ Working capital needs: Adjustments	0.0	0.0	0.0	0.0	1.0
-/+ Other adjustments	0.0	0.0	0.0	0.0	1.0
Adjusted Free Cash Flow (entity)	-6.7	5.3	11.9	-0.6	13.0
Sustainable FCF (equity) per share	-0.3	0.2	0.5	-0.0	0.5
Ratios					
Operating CF / capex	75.4	427.1	84.5	183.0	365.8
Operating CF / net financial debt	2.9	1.4	1.3	-0.4	-0.4
Depreciation / capex	69.4	560.0	22.7	125.7	126.3
Maintenance capex / revenues, %	-15.2	-12.8	-12.0	-10.5	-9.3
Net working capital / revenues, %	-6.9	-6.7	-4.6	-4.0	-4.0
Cash conversion rate	0.8	1.8	0.7	1.2	1.7

Century Casinos - Balance sheet					
USDm (Yr. end: 12/31)	2007	2008	2009e	2010e	2011e
Assets					
Current assets	12.9	9.0	35.6	36.6	47.4
Cash and cash equivalents	11.7	7.8	34.4	35.2	45.9
Trade receivable	0.5	0.4	0.4	0.5	0.5
Inventories	0.2	0.2	0.3	0.3	0.3
Other current assets	0.4	0.6	0.5	0.5	0.6
Fixed assets	126.4	103.1	101.3	100.0	93.7
Tangible assets	100.1	88.6	87.3	86.0	79.7
thereof Property, plant + equipment (PPE)	100.1	88.6	87.3	86.0	79.7
Intangible assets	14.3	4.0	4.0	4.0	4.0
thereof goodwill	14.3	4.0	4.0	4.0	4.0
Financial assets	12.0	10.5	10.0	10.0	10.0
Other assets	1.6	1.2	2.0	2.1	2.4
Assets held for sale	52.8	36.0	0.0	0.0	0.0
Prepaid expenses , deferred taxes	4.4	0.7	1.0	1.2	1.3
Total assets	198.1	150.0	139.9	139.8	144.7
Liabilities and Shareholders' Equity					
Total liabilities	61.9	46.4	36.3	36.5	38.9
Short-term liabilities	14.4	17.5	13.8	14.5	16.9
Trade payables	7.0	5.7	5.8	6.0	6.8
Short-term financial debt	4.1	8.9	4.6	4.6	4.6
Short term provisions	1.5	1.6	1.7	1.9	2.2
thereof pension provisions	1.5	1.6	1.7	1.9	2.2
Other short-term liabilities	1.8	1.3	1.8	2.1	3.4
Long-term liabilities	47.5	28.9	22.5	22.0	22.0
Long-term financial debt	47.5	28.5	22.5	22.0	22.0
Deferred income & deferred tax liabilities	0.0	0.4	0.0	0.0	0.0
Other long-term liabilities	0.0	0.0	0.0	0.0	-0.0
Minority interest	0.8	0.9	0.9	0.9	0.9
Shareholders' equity	112.0	87.8	102.7	102.3	104.9
Capital subscribed	0.2	0.2	0.2	0.2	0.2
Reserves	104.0	92.7	107.6	107.3	109.9
thereof capital reserves	71.2	73.4	73.4	73.4	73.4
thereof retained earnings	32.8	19.3	34.3	33.9	36.5
Other equity capital	7.7	-5.1	-5.1	-5.1	-5.1
Total equity , liabilities	198.1	150.0	139.9	139.8	144.7
Ratios and Key Figures					
USDm (Yr. end: 12/31)	2007	2008	2009e	2010e	2011e
Balance sheet structure					
Net working capital	-4.1	-3.5	-2.4	-2.4	-2.7
Net financial debt	39.8	29.5	-7.4	-8.7	-19.4
Capital employed (CE)	122.3	99.6	98.8	97.6	91.0
Enterprise value (EV)	232.2	100.4	52.1	50.8	40.1
Ratios					
Current assets %	6.5	6.0	25.4	26.2	32.8
Long-term assets %	63.8	68.7	72.4	71.5	64.7
Equity ratio %	57.0	59.1	74.0	73.9	73.1
Gearing %	35.6	33.6	-7.2	-8.5	-18.4
Net financial debt / EBITDA	4.8	4.3	-1.2	-1.1	-1.8
EV / CE	1.9	1.0	0.5	0.5	0.4
ROCE %	1.8	-9.3	-0.1	1.6	5.1
ROE %	4.6	-2.1	-2.1	-0.3	2.5

Century Casinos - Divisional Breakdown					
USDm (Yr. end: 12/31)	2007	2008	2009e	2010e	2011e
Sales	59.0	53.0	52.4	59.8	67.8
North America	56.4	50.6	49.4	53.8	60.8
Other	2.7	2.4	3.0	6.0	7.0
Growth %					
North America	high	-10.2	-2.4	8.8	13.0
Other	high	-9.1	24.9	99.8	17.0
Operating Profit	2.2	-9.3	-0.1	1.6	4.6
North America	10.3	-2.1	7.2	8.8	12.1
South Africa	0.0	0.0	0.0	0.0	0.0
Other	-8.1	-7.1	-7.3	-7.2	-7.5
Operating Profit Margin %					
North America	18.3	-4.2	14.6	16.3	19.9
Other	-306.0	-295.7	-243.2	-120.0	-106.0

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