



Company Presentation

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SAFE HARBOR DISCLOSURE

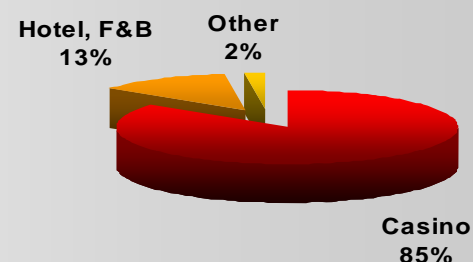
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Century Casinos at a Glance

Overview

- We develop and operate casino resorts world-wide.
- NASDAQ-listed since April 1994.
- Vienna Stock Exchange-listed since October 2005.
- We operate and hold stakes in 18 casinos on three continents and onboard cruise ships.
- Co CEOs Erwin Hartzmann and Peter Hoetzinger: hands-on involved career industry professionals with 50+ years combined casino industry experience who have successfully developed 100+ casinos in 20 countries and onboard cruise ships.
- Our focus is on the international mid-size casino market, catering mostly to local customers.

Gross Revenue by Sources of Income

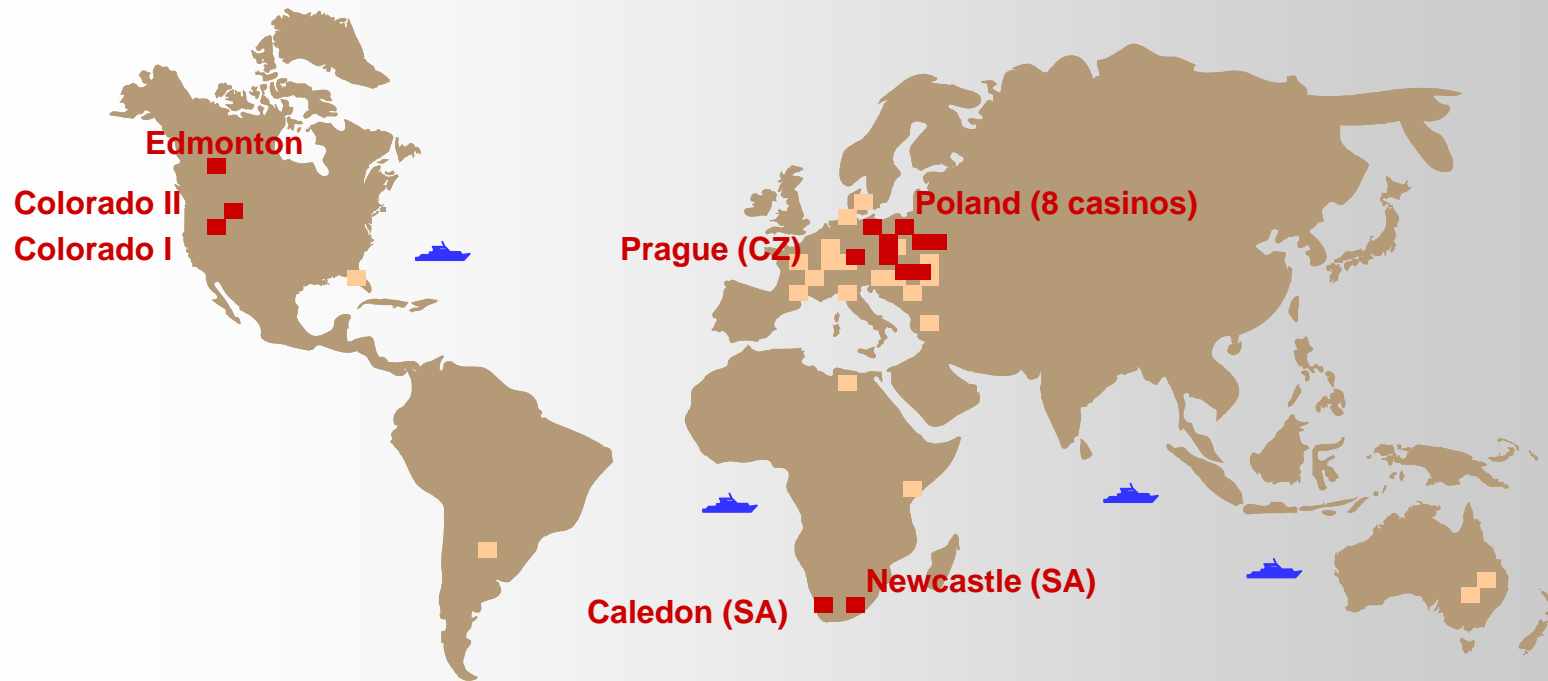


Key Figures

Market Capitalization *)	approx.	\$40,000,000
Net Debt (Sep 30, 2008)	approx.	\$41,000,000
Analysts' revenue estimates for 2008	avg.	\$84,000,000
Analysts' EBITDA estimates for 2008	avg.	\$17,000,000

*) Resulting in an EV / EBITDA multiple of approx. 4.8

International Diversification – Risk Spread



■ Areas of Management Experience before forming Century Casinos (101 casinos in 20 countries and on cruise ships).

■ Current land-based Casinos (14)

🚢 Current ship-based Casinos (4)



**NOTHING BEATS
WINNING AT
WOMACKS!**

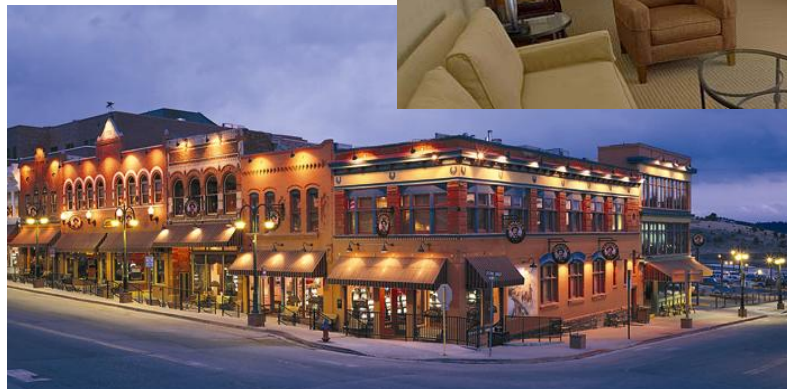


**CENTURY
CASINOS**

*2 Casinos in
Colorado, USA*

Central City

Welcome to the
Winners' Zone!



SLOT MACHINES

965 slot machines
100% on TITO system

TABLE GAMES

13 table games

HOTEL ROOMS

47 hotel rooms

AMENITIES

3 restaurants, 5 bars,
parking garage

COMMENTS

Net Operating Revenue down 22%
(1-9/08 vs. 1-9/07)

EBITDA margin 20% vs. 30%
(1-9/08 vs. 1-9/07)

Smoking ban since Jan 1, 2008,
comparisons easier from Jan 1, 2009

Higher limits, more games and longer
opening hours from July 2, 2009



The Colorado Casino Market

- Poised to evolve into a much larger gaming scale with the increase of the betting limits from \$5 to \$100 per game, longer gaming hours up to a 24 hrs day and the addition of craps and roulette games. The new rules will become effective on July 2, 2009.
- The gaming towns Central City and Cripple Creek are close enough to Denver and Colorado Springs that they can capture an increased market of higher level players that are currently going to Las Vegas.
- Womacks Casino in Cripple Creek recently went through an extensive remodel which also provides sufficient space for the additional games. We completed a renovation of the gaming floor, upgraded the restaurant operation and installed new management in the second half of 08.
- Century Casino in Central City will also be ready by July 2 to install new and additional games. The casino has a great reputation for customer service and the boutique style hotel is very popular with players. The casino's location is the most visible and accessible as you enter the City off of the main highway from the Denver area (Central City Parkway).
- Analysts and industry consultants estimate the positive impact from the new rules to be in the range of +25% to +35% in revenues as well as EBITDA.



Edmonton, Alberta, Canada

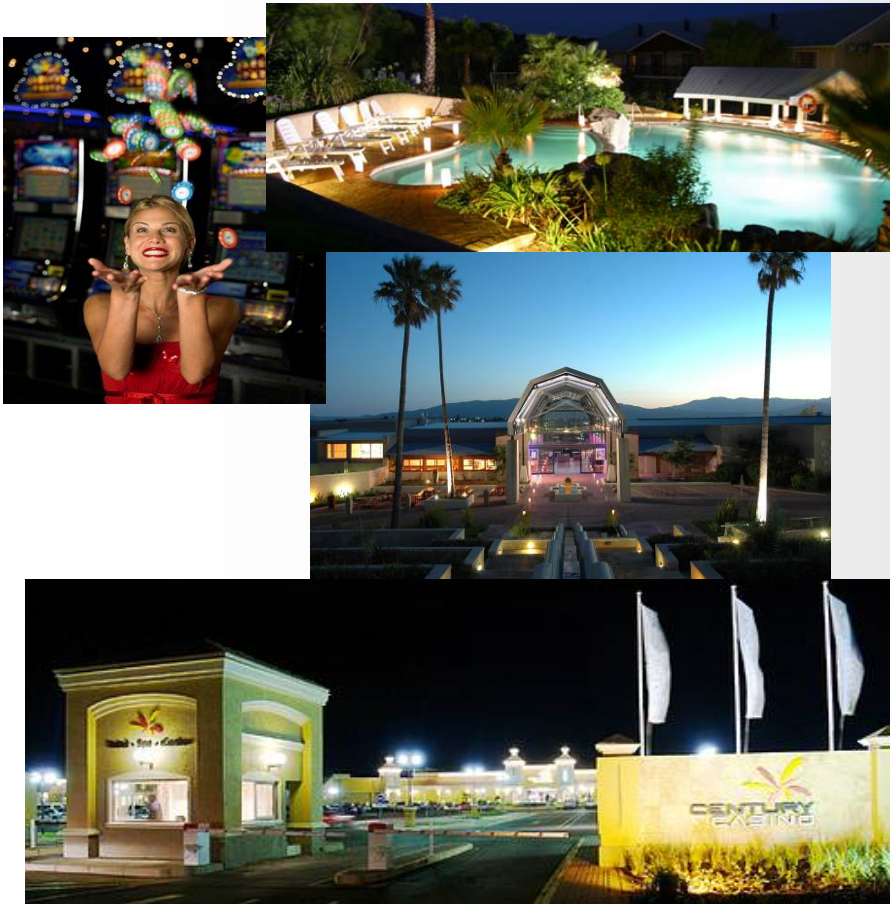


SLOT MACHINES	658 slot machines
TABLE GAMES	35 table games, 24-hr Poker
HOTEL ROOMS	26 hotel rooms
AMENITIES	Heated parking garage, lounge with live music, showroom, 4 restaurants and bars
COMMENTS	Limited number of casino licenses in Alberta <u>Net Operating Revenue up 25%</u> (1-9/08 vs. 1-9/07) <u>EBITDA margin 37% vs. 27%</u> (1-9/08 vs. 1-9/07)



2 Casinos in South Africa

Newcastle



SLOT MACHINES

630 slot machines
Cashless system

TABLE GAMES

13 table games

HOTEL ROOMS

121 hotel rooms

AMENITIES

5 restaurants, 3 bars, food court,
conference facilities, spa center

COMMENTS

Net Operating Revenue down 5% (in \$)
(1-9/08 vs. 1-9/07)

EBITDA margin 33% vs. 34%
(1-9/08 vs. 1-9/07)

Substantial Black Economic
Empowerment requirements



Sale of South African Properties (closing expected in Q2 2009)

- Agreement to sell all of the outstanding shares of Century Casinos Africa (Pty) Limited (CCA). CCA owns and operates The Caledon Hotel, Spa & Casino near Cape Town, South Africa, as well as 60% of Century Casino Newcastle, in Newcastle, South Africa.
- The total price is based on an enterprise value of ZAR 460 million (ca. \$48 million), which is estimated to result in net cash proceeds of approx. ZAR 357 million (ca. \$38 million or approx. \$1.60/share), and is payable on the closing date. CCA has reported an average annual consolidated EBITDA of ZAR 54 million over the last three years, resulting in an EV/EBITDA sales multiple of 8.5.
- The purchaser is Tsogo Sun Gaming (Pty) Limited, a wholly owned subsidiary of Tsogo Sun Holdings (Pty) Limited, which is a subsidiary of Hosken Consolidated Investments Limited (HCI), listed on the Johannesburg Stock Exchange, and SAB Miller, listed on the London Stock Exchange. Tsogo Sun Gaming is a prominent casino and hotel resort owner and operator in Southern Africa with five casinos and a portfolio of 82 hotels in eight countries.
- The closing of the transaction is subject to certain regulatory approvals and is expected to be completed in the second quarter of 2009.



OWNERSHIP

33.3% stake in Casinos Poland Ltd.
 Owner and operator of 7 casinos and 1 slot casino in Poland

SLOT MACHINES

255 slot machines

TABLE GAMES

100 table games

AMENITIES

Casinos located in four and five star hotels in major cities throughout the country

RESULTS & POTENTIAL

~ 50% share of Polish casino market

Double-digit growth in EBITDA and Net Earnings

First and only nation-wide Mega-Progressive Jackpot in Poland

Approval to more than triple (from 30 to 100) number of slots at Warsaw property expected in Q1 2009

Goal to strengthen ownership and/or management position in the company




**CENTURY
CASINOS**

Roulette • Black Jack • Poker • Slots

Prague

Welcome to the
Winners' Zone!



Ocean Cruisers

Welcome to the
Winners' Zone!



SLOT MACHINES

173 slot machines

TABLE GAMES

33 table games

COMMENTS

Prague casino sold for approx. \$2.4m

Currently four ship-casinos in operation, five more (two from Oceania Cruises and three from TUI/RCCL Cruises) under contract

Total passenger capacity will increase almost five-fold from currently 2,300 to approx. 11,000

Expected to have meaningful impact on income statement



CNTY 3rd Quarter 2008 Performance

- Net Operating Revenues \$22 million, down 12% year-over-year, but up 2% from Q2.
- Adjusted EBITDA \$5 million, down 16% year-over-year, but up 7% from Q2.
- In light of the economic crises we took a conservative approach and wrote-off the entire goodwill of our two Colorado properties in the total amount of \$9 million.
- In addition, we put all our deferred US tax assets (\$6 million) into a reserve (valuation allowance). If we can realize these deferred taxes in the future, it would then show as income.
- Excluding these write-offs, EPS would have been \$0.05/share, in line with consensus estimates.
- Full year 2008 financial results will be reported on March 16.



Impact of Sale of South African Properties (closing expected in Q2 2009)

- Estimated net cash proceeds of approx. \$38 million (approx. \$1.60/share).
- Net accounting/book gain approx. \$18 million, or EPS of \$0.76.
- From 1/1/09, SA operations will be reported as discontinued operations

(Their P&L results will be collapsed to one line on the income statement and their balance sheet will be collapsed to one line as well. Their 2006 & 2007 results will also be pulled out of normal operations and reported in discontinued operations. This means that everything above the Net Earnings line will exclude South Africa. Net Earnings and EPS will continue to include these operations until closing of the transaction).

Analysts' Estimates for CNTY after South African sale (closing expected in Q2 2009)

(four analysts follow CNTY; two in the US, two in Europe)

- Net Cash position of approx. \$7 million.
- EBITDA between \$10 and \$14 million.
- \$38 million cash available for stock buy-back, acquisitions and/or new developments.
- All four have a *BUY* recommendation on CNTY.
- Price targets range from \$2.80 to \$4.00.





Notes

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