



PRESS RELEASE

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Company Contact:

Century Casinos, Inc. Announces Fourth Quarter 2010 Results

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Colorado Springs, Colorado – March 31, 2011 – Century Casinos, Inc. (NASDAQ Capital Market® and Vienna Stock Exchange: CNTY) today announced its financial results for the three months and year ended December 31, 2010.

Fourth Quarter 2010 Highlights

- Net operating revenue was \$15.6 million, a 29% increase from fourth quarter of 2009.
- Basic net earnings per share was \$0.04, an increase from a basic net loss per share of \$0.32 in the fourth quarter of 2009.

| | For the Three Months | | | For the Year | | |
|---|----------------------|------------|----------|--------------------|------------|----------|
| | Ended December 31, | | | Ended December 31, | | |
| <i>Amounts in thousands, except share data</i> | 2010 | 2009 | % Change | 2010 | 2009 | % Change |
| Consolidated Results: | | | | | | |
| Net operating revenue | \$15,631 | \$12,131 | 29% | \$60,692 | \$49,738 | 22% |
| Operating (loss) earnings from continuing operations | (367) | (9,027) | 96% | 1,067 | (8,370) | 113% |
| Earnings (loss) from continuing operations | 830 | (9,220) | 109% | 1,022 | (12,903) | 108% |
| Earnings from discontinued operations | - | 1,582 | (100%) | - | 24,722 | (100%) |
| Net earnings (loss) | 830 | (7,638) | 111% | 1,022 | 11,819 | (91%) |
| Net earnings (loss) attributable to Century Casinos, Inc. | 830 | (7,638) | 111% | 1,022 | 10,883 | (91%) |
| Adjusted EBITDA* | \$1,367 | \$1,725 | (21%) | \$7,909 | \$7,941 | 0% |
| Basic earnings per share: | | | | | | |
| Earnings (Loss) from continuing operations | \$0.04 | \$(0.39) | 110% | \$0.04 | \$(0.55) | 107% |
| Earnings from discontinued operations | - | - | - | - | 1.01 | (100%) |
| Net earnings (loss) | \$0.04 | \$(0.32) | 113% | \$0.04 | \$0.46 | (91%) |
| Weighted-average common shares, basic | 23,701,249 | 23,630,045 | | 23,613,612 | 23,575,709 | |
| Diluted earnings per share: | | | | | | |
| Earnings (Loss) from continuing operations | \$0.03 | \$(0.39) | 108% | \$0.04 | \$(0.55) | 107% |
| Earnings from discontinued operations | - | - | - | - | 1.01 | (100%) |
| Net earnings (loss) | \$0.03 | \$(0.32) | 109% | \$0.04 | \$0.46 | (91%) |
| Weighted-average common shares, diluted | 23,887,634 | 23,630,045 | | 23,795,358 | 23,575,709 | |

“With net operating revenue increasing at all of our operations, we are pleased with our overall performance for the fourth quarter, especially when considering the North American economic environment,” said Erwin Hartzmann and Peter Hoetzing, Co-Chief Executive Officers of Century Casinos.

*See discussion and reconciliation of Non-GAAP financial measures in Supplemental Information below.



Fourth Quarter 2010 Results

Net operating revenue increased by \$3.5 million, or 29%, for the three months ended December 31, 2010 compared to the three months ended December 31, 2009. The increase in net operating revenue is mainly attributable to the acquisition of the Calgary property, additional revenue generated from two new cruise line agreements, an increase in revenue in Edmonton, Central City and Cripple Creek and additional revenue earned from our recently acquired management agreement in Aruba.

Operating loss from continuing operations decreased by \$8.7 million, or 96% to \$0.4 million for the three months ended December 31, 2010 compared to the three months ended December 31, 2009. The improvement is due primarily to the write-down of our equity investment in Casinos Poland of \$9.0 million in 2009. In addition, operating earnings in 2010 decreased by \$0.3 million at the Century Casino & Hotel in Edmonton. This decrease was offset by a \$1.2 million gain recognized as a bargain purchase on the acquisition of Century Casinos Calgary and a \$0.1 million increase at the Company's Century Casino & Hotel in Central City as a result of the increase in revenue during the three months ended December 31, 2010. Operating earnings in 2010 remained flat at less than \$0.1 million at the Company's Century Casino & Hotel in Cripple Creek for the three months ended December 31, 2010. Adjusted EBITDA declined \$0.4 million or 21%, to \$1.4 million in the three months ended December 31, 2010 compared to the three months ended December 31, 2009.

Basic net earnings per share ("EPS") for the three months ended December 31, 2010 was \$0.04, an increase from a net loss per share of \$0.32 for the three months ended December 31, 2009. EPS from continuing operations for the three months ended December 31, 2010 was \$0.04 compared to a loss per share from continuing operations for the three months ended December 31, 2009 of \$0.39.

Year Ended 2010 Results

Net operating revenue increased by \$11.0 million, or 22%, for the year ended December 31, 2010 compared to the year ended December 31, 2009. The increase in net operating revenue is mainly attributable to the acquisition of the Calgary property, additional revenue generated from the two new cruise line agreements and an increase in revenue in Edmonton, slightly offset by a decrease in Cripple Creek.

Operating earnings from continuing operations increased by \$9.4 million or 113%, for the year ended December 31, 2010 compared to the year ended December 31, 2009. The increase is due to the write-down of our equity investment in Casinos Poland of \$9.0 million in 2009 and overall increases in earnings from continuing operations in 2010. Adjusted EBITDA for the year ended December 31, 2010 remained flat at \$7.9 million compared to the year ended December 31, 2009.

Basic EPS for the year ended December 31, 2010 was \$0.04, compared to basic EPS of \$0.46 for the year ended December 31, 2009. EPS from continuing operations for the year ended December 31, 2010 was \$0.04 compared to a loss per share from continuing operations for the year ended December 31, 2009 of \$0.55.

*See discussion and reconciliation of Non-GAAP financial measures in Supplemental Information below.



Property Results (Continuing Operations)
(in thousands)

| | <u>Net Operating Revenue</u> | | <u>Adjusted EBITDA*</u> | |
|---------------------------------------|------------------------------|---------------|-----------------------------|--------------|
| | <u>For the Three Months</u> | | <u>For the Three Months</u> | |
| | <u>Ended December 31,</u> | | <u>Ended December 31,</u> | |
| | <u>2010</u> | <u>2009</u> | <u>2010</u> | <u>2009</u> |
| Century Casino & Hotel, Edmonton | 5,696 | 5,635 | 1,775 | 2,023 |
| Century Casino, Calgary | 2,286 | - | (255) | - |
| Century Casino & Hotel, Central City | 4,138 | 3,604 | 883 | 775 |
| Century Casino & Hotel, Cripple Creek | 2,458 | 2,385 | 249 | 286 |
| Cruise Ships | 1,001 | 507 | 61 | 102 |
| Corporate | 52 | - | (1,346) | (1,461) |
| Consolidated | <u>15,631</u> | <u>12,131</u> | <u>1,367</u> | <u>1,725</u> |

Balance Sheet and Liquidity

As of December 31, 2010, the Company had \$21.5 million in cash and cash equivalents, and \$9.3 million in long-term debt obligations on its balance sheet compared to \$37.0 million in cash and cash equivalents, and \$14.7 million in long-term debt obligations at December 31, 2009.

Conference Call Information

The Company has posted the Form 10-K filed with the SEC for the year ended December 31, 2010 on its website at www.cnty.com/corporate/investor/sec-filings/.

Century Casinos will host its fourth quarter 2010 earnings conference call on March 31, 2011 at 10:00 am MDT; 6:00 pm CET, respectively. U.S. domestic participants should dial 1-800-894-5910. For all other international participants please use +1-785-424-1052 to dial in. Participants may also listen to the call live or obtain a recording of the call on the Company's website at www.cnty.com/corporate/investor/financial-results/.

(continued)

*See discussion and reconciliation of Non-GAAP financial measures in Supplemental Information below.



**CENTURY CASINOS, INC. AND SUBSIDIARIES
FINANCIAL INFORMATION – US GAAP BASIS**

| | For the three months ended December 31, | | For the year ended December 31, | |
|---|--|-----------|------------------------------------|----------|
| | 2010 | 2009 | 2010 | 2009 |
| <i>Amounts in thousands, except for share and per share information</i> | | | | |
| Operating revenue: | | | | |
| Gaming | \$13,467 | \$11,082 | \$53,635 | \$46,496 |
| Hotel, bowling, food and beverage | 3,193 | 2,202 | 11,505 | 8,417 |
| Other | 792 | 519 | 2,914 | 1,914 |
| Gross revenue | 17,452 | 13,803 | 68,054 | 56,827 |
| Less: Promotional allowances | (1,821) | (1,672) | (7,362) | (7,089) |
| Net operating revenue | 15,631 | 12,131 | 60,692 | 49,738 |
| Operating costs and expenses: | | | | |
| Gaming | 6,573 | 4,814 | 24,150 | 19,068 |
| Hotel, bowling, food and beverage | 2,632 | 1,618 | 9,378 | 6,624 |
| General and administrative | 5,428 | 4,336 | 20,493 | 17,652 |
| Impairments and other write-offs, net of recoveries | - | 8,983 | 13 | 8,985 |
| Depreciation | 1,583 | 1,490 | 6,125 | 6,138 |
| Total operating costs and expenses | 16,216 | 21,241 | 60,159 | 58,467 |
| Earnings from equity investment | 218 | 83 | 534 | 359 |
| Operating (loss) earnings from continuing operations | (367) | (9,027) | 1,067 | (8,370) |
| Non-operating income (expense): | | | | |
| Gain on bargain purchase | 1,180 | - | 1,180 | - |
| Interest income | 11 | 7 | 50 | 50 |
| Interest expense | (313) | (340) | (1,174) | (3,773) |
| Gains (losses) on foreign currency transactions and other | 143 | 446 | 169 | 15 |
| Non-operating income (expense), net | 1,021 | 113 | 225 | (3,708) |
| Earnings (loss) from continuing operations before income taxes | 654 | (8,914) | 1,292 | (12,078) |
| Income tax provision | (176) | 306 | 270 | 825 |
| Earnings (loss) from continuing operations | 830 | (9,220) | 1,022 | (12,903) |
| Discontinued operations: | | | | |
| Earnings from discontinued operations | - | - | - | 2,674 |
| Gain on disposition of Century Casino Millennium | - | - | - | 915 |
| Gain on disposition of Century Casinos Africa | - | 1,582 | - | 21,859 |
| Income tax provision | - | - | - | 726 |
| Earnings from discontinued operations | - | 1,582 | - | 24,722 |
| Net earnings (loss) | 830 | (7,638) | 1,022 | 11,819 |
| Less: | | | | |
| Net (loss) attributable to the noncontrolling interests (continuing operations) | - | - | - | (42) |
| Net earnings attributable to the noncontrolling interests (discontinued operations) | - | - | - | 978 |
| Net earnings (loss) attributable to Century Casinos, Inc. and subsidiaries | \$830 | (\$7,638) | \$1,022 | \$10,883 |



**CENTURY CASINOS, INC. AND SUBSIDIARIES
FINANCIAL INFORMATION – US GAAP BASIS**

| | For the three months ended December 31, 2010 | | For the year ended December 31, | |
|--|---|------------|------------------------------------|------------|
| | 2010 | 2009 | 2010 | 2009 |
| Basic and diluted earnings (loss) per share: | | | | |
| Earnings (loss) from continuing operations | \$0.04 | (\$0.39) | \$0.04 | (\$0.55) |
| Earnings from discontinued operations | - | 0.07 | - | 1.01 |
| Net earnings (loss) | \$0.04 | (\$0.32) | \$0.04 | \$0.46 |
| Diluted earnings (loss) per share: | | | | |
| Earnings (loss) from continuing operations | \$0.03 | (\$0.39) | \$0.04 | (\$0.55) |
| Earnings from discontinued operations | - | 0.07 | - | 1.01 |
| Net earnings (loss) | \$0.03 | (\$0.32) | \$0.04 | \$0.46 |
| Earnings (loss) from continuing operations | \$830 | (\$9,220) | \$1,022 | (\$12,861) |
| Earnings from discontinued operations | - | 1,582 | - | 23,744 |
| Net earnings (loss) attributable to Century Casinos, Inc. and subsidiaries common shareholders | \$830 | (\$7,638) | \$1,022 | \$10,883 |
| Weighted Average Shares Outstanding: | | | | |
| Weighted average shares basic | 23,701,249 | 23,630,045 | 23,613,612 | 23,575,709 |
| Weighted average shares diluted | 23,887,634 | 23,630,045 | 23,795,358 | 23,575,709 |

**Century Casinos, Inc.
Condensed Consolidated Balance Sheets
(Amounts in thousands)**

| | December 31, 2010 | December 31, 2009 |
|---|----------------------|----------------------|
| Assets | | |
| Current Assets | \$23,467 | \$39,627 |
| Property and equipment, net | 103,956 | 88,241 |
| Other Assets | 9,303 | 7,442 |
| Total Assets | \$136,726 | \$135,310 |
| Liabilities and Shareholders' Equity | | |
| Current Liabilities | \$14,057 | \$10,984 |
| Non-Current Liabilities | 11,171 | 16,037 |
| Shareholders' Equity | 111,498 | 108,289 |
| Total Liabilities and Shareholders' Equity | \$136,726 | \$135,310 |



CENTURY CASINOS, INC. AND SUBSIDIARIES SUPPLEMENTAL INFORMATION

Century Casinos, Inc.
Adjusted EBITDA Margins ** by Property (Unaudited)

| | For the Three Months | | For the Year | |
|---------------------------------------|----------------------|------|--------------------|------|
| | Ended December 31, | | Ended December 31, | |
| | 2010 | 2009 | 2010 | 2009 |
| Century Casino & Hotel, Edmonton | 31% | 36% | 32% | 35% |
| Century Casino, Calgary | (11%) | - | (2%) | - |
| Century Casino & Hotel, Central City | 21% | 22% | 23% | 24% |
| Century Casino & Hotel, Cripple Creek | 10% | 12% | 15% | 18% |
| Cruise Ships | 6% | 20% | 14% | 18% |
| Consolidated Adjusted EBITDA Margin | 9% | 14% | 13% | 16% |

Century Casinos, Inc.
Reconciliation of Adjusted EBITDA * to Earnings (Loss) from Continuing Operations by Property (Unaudited)
For the Three Months Ended December 31, 2010

Amounts in thousands

| | Three Months Ended December 31, 2010 | | | | | | |
|--|--------------------------------------|---------|--------------|---------------|--------------|-----------|---------|
| | Edmonton | Calgary | Central City | Cripple Creek | Cruise Ships | Corporate | Total |
| Earnings (loss) from continuing operations | \$1,067 | \$871 | \$106 | (\$19) | (\$42) | (\$1,153) | \$830 |
| Interest income | (2) | - | - | - | - | (9) | (11) |
| Interest expense | 309 | - | - | - | - | 4 | 313 |
| Income taxes | 28 | (43) | 52 | (11) | (2) | (200) | (176) |
| Depreciation | 360 | 87 | 675 | 278 | 105 | 78 | 1,583 |
| Stock compensation | - | - | - | - | - | 96 | 96 |
| Foreign currency | 13 | 10 | - | - | - | (166) | (143) |
| Gain on bargain purchase | - | (1,180) | - | - | - | - | (1,180) |
| Disposition of fixed assets | - | - | 50 | 1 | - | 4 | 55 |
| Adjusted EBITDA* | \$1,775 | (\$255) | \$883 | \$249 | \$61 | (\$1,346) | \$1,367 |

| | Three Months Ended December 31, 2009 | | | | | | |
|--|--------------------------------------|---------|--------------|---------------|--------------|------------|-----------|
| | Edmonton | Calgary | Central City | Cripple Creek | Cruise Ships | Corporate | Total |
| Earnings (loss) from continuing operations | \$958 | - | \$58 | \$(21) | \$11 | (\$10,226) | (\$9,220) |
| Interest income | (6) | - | - | - | - | (1) | (7) |
| Interest expense | 298 | - | 21 | 1 | - | 20 | 340 |
| Income taxes | 411 | - | 25 | (14) | - | (116) | 306 |
| Depreciation | 345 | - | 671 | 315 | 91 | 68 | 1,490 |
| Stock compensation | - | - | - | - | - | 238 | 238 |
| Foreign currency | 17 | - | - | - | - | (423) | (406) |
| Impairments and other write-offs | - | - | - | 5 | - | 8,978 | 8,983 |
| Disposition of fixed assets | - | - | - | - | - | 1 | 1 |
| Adjusted EBITDA* | \$2,023 | - | \$775 | \$286 | \$102 | (\$1,461) | \$1,725 |



CENTURY CASINOS, INC. AND SUBSIDIARIES
SUPPLEMENTAL INFORMATION

Century Casinos, Inc.

Reconciliation of Adjusted EBITDA * to Earnings (Loss) from Continuing Operations by Property (Unaudited)

For the Year Ended December 31, 2010

Amounts in thousands

| | Year Ended December 31, 2010 | | | | | | |
|--|------------------------------|---------|--------------|---------------|--------------|-----------|---------|
| | Edmonton | Calgary | Central City | Cripple Creek | Cruise Ships | Corporate | Total |
| Earnings (loss) from continuing operations | \$4,148 | \$266 | \$821 | \$257 | \$53 | (\$4,523) | \$1,022 |
| Interest income | (22) | (1) | - | - | - | (27) | (50) |
| Interest expense | 1,166 | - | - | - | - | 8 | 1,174 |
| Income taxes | 133 | 441 | 454 | 158 | 2 | (918) | 270 |
| Depreciation | 1,406 | 272 | 2,698 | 1,150 | 357 | 242 | 6,125 |
| Stock compensation | - | - | - | - | - | 482 | 482 |
| Foreign currency | 31 | 9 | - | - | - | (110) | (70) |
| Gain on bargain purchase | - | (1,180) | - | - | - | - | (1,180) |
| Impairments and other write-offs | 10 | - | - | 4 | - | (1) | 13 |
| Disposition of fixed assets | 9 | - | 51 | 2 | - | 61 | 123 |
| Adjusted EBITDA* | \$6,881 | (\$193) | \$4,024 | \$1,571 | \$412 | (\$4,786) | \$7,909 |

| | Year Ended December 31, 2009 | | | | | | |
|--|------------------------------|---------|--------------|---------------|--------------|------------|------------|
| | Edmonton | Calgary | Central City | Cripple Creek | Cruise Ships | Corporate | Total |
| Earnings (loss) from continuing operations | \$3,311 | - | (\$734) | \$241 | \$56 | (\$15,777) | (\$12,903) |
| Interest income | (10) | - | (1) | - | - | (39) | (50) |
| Interest expense | 1,121 | - | 2,329 | 144 | - | 179 | 3,773 |
| Income taxes | 1,327 | - | (498) | 147 | 1 | (152) | 825 |
| Depreciation | 1,304 | - | 2,894 | 1,361 | 311 | 268 | 6,138 |
| Stock compensation | - | - | - | - | - | 1,101 | 1,101 |
| Foreign currency | 75 | - | - | - | - | (20) | 55 |
| Impairments and other write-offs | - | - | - | 5 | - | 8,980 | 8,985 |
| Disposition of fixed assets | - | - | 3 | - | - | 14 | 17 |
| Adjusted EBITDA* | \$7,128 | 0 | \$3,993 | \$1,898 | \$368 | (\$5,446) | \$7,941 |



CENTURY CASINOS, INC. AND SUBSIDIARIES SUPPLEMENTAL INFORMATION

* The Company defines **Adjusted EBITDA** as earnings (loss) from continuing operations before interest, income taxes, depreciation, amortization, pre-opening expenses, non-cash stock based compensation charges, asset impairment costs, gains (losses) on disposition of fixed assets, discontinued operations, realized foreign currency gains (losses) and certain other one-time items. Intercompany transactions consisting primarily of management fees and interest, along with their related tax effects, are excluded from the presentation of net earnings and Adjusted EBITDA reported for each property. These adjustments have no effect on the consolidated results. Adjusted EBITDA is not considered a measure of performance recognized under accounting principles generally accepted in the United States of America. Management believes that Adjusted EBITDA is a valuable measure of the relative performance among its operating segments. The gaming industry commonly uses Adjusted EBITDA as a method of arriving at the economic value of a casino operation. Management uses Adjusted EBITDA to compare the relative operating performance of separate operating units by eliminating the above mentioned items associated with the varying levels of capital expenditures for infrastructure required to generate revenue, and the often high cost of acquiring existing operations. EBITDA (Earnings before interest, taxes, depreciation and amortization) is used by the Company's lending institution to gauge operating performance. The Company's computation of Adjusted EBITDA may be different from, and therefore may not be comparable to, similar measures used by other companies. Please see the reconciliation of Adjusted EBITDA to earnings (loss) from continuing operations above. Not all of the aforementioned items occur in each reporting period, but have been included in the definition based on historical activity.

** The Company defines **Adjusted EBITDA margin** as Adjusted EBITDA divided by net operating revenue. Management uses this margin as one of several measures to evaluate the efficiency of the Company's casino operations.

About Century Casinos, Inc.:

Century Casinos, Inc. is an international casino entertainment company that owns and operates Century Casino & Hotels in Cripple Creek and Central City, Colorado, and in Edmonton, Alberta, Canada and the Century Casino in Calgary, Alberta, Canada. The Company also operates casinos aboard eleven luxury cruise vessels (Regatta, Insignia, Nautica, Marina, Mein Schiff 1, Wind Surf, Wind Star, Wind Spirit, Seven Seas Voyager, Seven Seas Mariner and Seven Seas Navigator) and signed contracts for casinos on two additional ships (Oceania Cruises' Riviera and TUI Cruises' Mein Schiff 2) that are expected to start operations in the coming months. Through its Austrian subsidiary, Century Casinos Europe GmbH, the Company holds a 33.3% ownership interest in Casinos Poland Ltd., the owner and operator of seven full casinos in Poland. The Company also manages the casino at the Radisson Aruba Resort, Casino & Spa in Aruba, Caribbean. Century Casinos, Inc. continues to pursue other international projects in various stages of development.

For more information about Century Casinos, visit our website at www.centurycasinos.com. Century Casinos' common stock trades on The NASDAQ Capital Market® and the Vienna Stock Exchange under the symbol CNTY.

This release may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the beliefs and assumptions of the management of Century Casinos based on information currently available to management. Such forward-looking statements include, but are not limited to, expected competition, the impact of new gaming laws, plans for our casinos and the impact of the



economic downturn. Such forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. Important factors that could cause actual results to differ materially from the forward-looking statements include, among others, the risks described in the sections entitled "Risk Factors" under Item 1A in our Annual Report on Form 10-K filed on March 31, 2011. Century Casinos disclaims any obligation to revise or update any forward-looking statement that may be made from time to time by it or on its behalf.