

Century Casinos Reports Q1 2008 Earnings

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Reports decrease in net operating revenue over the same quarter of last year

Century Casinos, Inc. (Nasdaq: CNTY, Vienna Stock Exchange) today reported financial results for the three months ended March 31, 2008.

First Quarter 2008

For the first quarter of 2008, net operating revenue was \$20,980,000 and consolidated Adjusted EBITDA* was \$4,393,000. This represents a slight decrease in net operating revenue over the same quarter of last year (\$21,144,000 in the first quarter of 2007) and a 16% decrease in consolidated Adjusted EBITDA* (\$5,220,000 in the first quarter of 2007). Improvements in net operating revenue at the Company's property in Edmonton were offset by a decline in net operating revenue at our properties in Colorado, particularly at Womacks.

The Company reported net earnings of \$541,000, or \$0.02 per basic share for the quarter ended March 31, 2008. Net earnings for the 2007 first quarter were \$1,542,000, or \$0.07 per basic share. In the first quarter of 2008, the Company incurred increases in depreciation charges of \$246,000, primarily related to gaming and non-gaming equipment additions during 2007. In addition, stock-based compensation expense increased by \$334,000 primarily due to the issuance of stock options and restricted stock in July 2007. In April 2008, the Company received a written waiver from its lender in Central City for a covenant violation in exchange for a cash payment of \$162,500. This amount was included in interest expense during the first quarter of 2008. Interest expense without the waiver fee decreased by \$522,000 when comparing the quarter ended March 31, 2008 to the same quarter in 2007. Finally, general and administrative expenses increased at the Company's North American casinos by approximately \$457,000 due to additional property tax accruals and utility charges.

"We are pleased with the growth at our Canadian operation, but we face significant challenges at our Colorado operations in light of the economic downturn and the smoking ban that became effective on January 1, 2008," said Co CEOs Erwin Haitzmann and Peter Hoetzing. "We expect to see our short term growth come from international markets such as Canada and Poland."

Property Results

Century Casino & Hotel (Edmonton, Alberta, Canada) -- Net operating revenue at the Century Casino & Hotel in Edmonton increased 34% to \$5,557,000 for the first quarter of 2008 compared to \$4,152,000 for the first quarter of 2007. Adjusted EBITDA* was \$1,928,000 for the three months ended March 31, 2008 and \$983,000 for the three months ended March 31, 2007. The Company operated the casino with 50 additional slot machines during the first quarter of 2008 as compared to the first quarter of 2007. The Company also increased the number of tables at the casino from 32 to 35 in March 2008 and introduced 24-hour poker at the casino during the fourth quarter of 2007. The Company opened the hotel portion of the facility in March 2007. All of these factors have led to additional play at the casino.

Womacks Casino (Cripple Creek, Colorado, USA) -- Net operating revenue at Womacks Casino in Cripple Creek, Colorado decreased 29% to \$2,882,000 for the first quarter of 2008 from \$4,059,000 for the same period in 2007. Management believes that revenue in the first quarter of 2008 at Womacks was negatively impacted by a variety of factors. The Cripple Creek market as a whole declined 12.7%, which management attributes to a decline in consumer discretionary income, increased fuel prices and a smoking ban that went into effect on January 1, 2008. In addition, management believes that Womacks lost a significant amount of its customers due to a renovation that began during the fourth quarter of 2007 and continued through the first quarter of 2008. The Company is reviewing strategies to improve revenue at Womacks. Womacks' Adjusted EBITDA* for the first quarter of 2008 was \$279,000 compared to \$1,293,000 in the first quarter of 2007. The decrease in Adjusted EBITDA* is due to the decline in revenue, which management believes was a result of the above mentioned renovation and smoking ban and an overall market decline of 12.7% in Cripple Creek.

Century Casino and Hotel (Central City, Colorado, USA) -- Net operating revenue at the Century Casino and Hotel decreased 2% to \$4,407,000 for the first quarter of 2008 compared to \$4,515,000 reported for the same period in 2007. Adjusted EBITDA* for the first quarter of 2008 was \$835,000 compared to \$1,055,000 in the first quarter of 2007. The decrease in Adjusted EBITDA* is primarily due to an increase in general and administrative expenses resulting from increased property tax accruals. The Central City gaming market as a whole decreased 9.3% for the first quarter of 2008 compared to the first quarter of 2007. On December 31, 2007, the Company acquired the remaining 35% of all issued and outstanding partnership units from the minority investor in its casino in Central City, Colorado. The Company now recognizes the casino's net income or losses at 100% going forward.

The Caledon Hotel, Spa and Casino (Caledon, South Africa) -- Net operating revenue at the Caledon decreased 4% to \$4,218,000 for the first quarter of 2008 compared to \$4,384,000 reported for the same period in 2007, primarily due to foreign currency rates. Net operating revenue in South African Rand ("Rand") was ZAR 31,709,000 for the quarter ended March 31, 2008 compared to ZAR 31,659,000 for the quarter ended March 31, 2007. Adjusted EBITDA* for the first quarter of 2008 was \$1,504,000 compared to \$1,516,000 in the first quarter of 2007.

Century Casino and Hotel (Newcastle, South Africa) -- Net operating revenue increased 2% to \$2,713,000 for the first quarter of 2008 compared to \$2,653,000 reported for the same period in 2007. Net operating revenue in Rand was ZAR 20,463,000 for the quarter ended March 31, 2008 compared to ZAR 19,173,000 for the quarter ended March 31, 2007. Newcastle's Adjusted EBITDA* for the first quarter of 2008 was \$899,000 compared to \$840,000 for the first quarter of 2007. We opened the casino facility in December 2006.

Other Operations -- The Company's other operations, which include the Century Casino Millennium in Prague and the Company's ship-based casinos, contributed net operating revenue of \$1,201,000 and Adjusted EBITDA* of \$68,000 for the quarter ended March 31, 2008 compared to net operating revenue of \$1,375,000 and Adjusted EBITDA* of \$258,000 for the quarter ended March 31, 2007. The decline in Adjusted EBITDA* is primarily due to a decline in revenue at the Century Casino Millennium.

Corporate -- Corporate operations reported negative Adjusted EBITDA* of \$1,120,000 for the quarter ended March 31, 2008 compared to negative Adjusted EBITDA* of \$725,000 for the quarter ended March 31, 2007. The decrease in Adjusted EBITDA* is primarily due to a decrease in foreign currency gains recognized period over period of \$716,000 and increased general and administrative expense of \$131,000, offset by the recognition of \$460,000 of equity earnings from our investment in Casinos Poland. We acquired a 33.3% interest in Casinos Poland in March 2007.

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