

CENTURY CASINOS INC /CO/  
Form DEFR14A  
May 18, 2001

CENTURY CASINOS, INC.

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NOTICE OF ANNUAL MEETING OF STOCKHOLDERS  
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Notice is hereby given that the Annual Meeting of Stockholders of Century Casinos, Inc. (the "Company"), a Delaware corporation, will be convened on Tuesday, June 12, 2000, at the offices of the Millennium Casino in Prague, Czech Republic at 6:00PM Central European Time, (10:00AM MDT), for the following purposes:

1. To elect two Class I directors to the Board of Directors; and
2. To transact such other business as may properly come before the meeting or any adjournment thereof.

Stockholders of record at the close of business on April 30, 2001, will be entitled to vote at the meeting. These materials were mailed to stockholders on or about May 12, 2001.

STOCKHOLDERS ARE CORDIALLY INVITED TO ATTEND THE MEETING IN PERSON. STOCKHOLDERS WHO CANNOT ATTEND SHOULD VOTE BY USING THE ENCLOSED PROXY.

PLEASE FILL IN, DATE, SIGN AND RETURN THE ENCLOSED PROXY IN THE ENCLOSED ENVELOPE SO THAT YOUR SHARES MAY BE VOTED AT THE MEETING. IF YOU ATTEND THE MEETING YOU CAN REVOKE YOUR PROXY AND VOTE IN PERSON. YOUR VOTE IS IMPORTANT.

By Order of the Board of Directors

/s/ Erwin Haitzmann

Erwin Haitzmann  
Chairman of the Board

Cripple Creek, Colorado  
May 12, 2001

CENTURY CASINOS, INC.  
200 - 220 East Bennett Avenue  
Cripple Creek, CO 80813

PROXY STATEMENT

Annual Meeting of Stockholders  
To Be Held June 12, 2001

IN GENERAL

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This proxy statement is furnished in connection with the solicitation of proxies by the Board of Directors of Century Casinos, Inc. (the "Company"), to be used at the Annual Meeting of Stockholders (the "Meeting") to be held on June 12, 2001, at the offices of the Millennium Casino in Prague, Czech Republic at 6:00PM Central European Time, (10:00AM MDT), for the purposes set forth in the accompanying Notice of Annual Meeting of Stockholders. The enclosed material was mailed on or about May 12, 2001, to stockholders of the Company.

All properly executed proxies received at or prior to the Meeting, will be voted at the Meeting. If a stockholder directs how a proxy is to be voted with respect to the business coming before the meeting, the proxy will be voted in accordance with the stockholder's directions. If a stockholder does not direct how a proxy is to be voted, it will be voted in favor of the election of the nominees to the Board of Directors named in this proxy statement. A proxy may be revoked at any time before it is exercised by giving written notice to the Secretary of the Company at the above address or by a subsequently executed proxy. Stockholders may vote their shares in person if they attend the Meeting, even if they have executed and returned a proxy. If no instructions are indicated on the proxy, the shares will be voted in favor of the proposals to be considered at the Meeting.

The matters to be brought before the Meeting are the election of two Class I directors of the Board of Directors, and the transaction of such other business as may come before the Meeting.

Expenses in connection with the solicitation of proxies will be paid by the Company. Proxies are being solicited by mail, and, in addition, directors, officers and regular employees of the Company (who will not receive any additional compensation) may solicit proxies personally, by telephone or by special correspondence. The Company will reimburse brokerage firms and others for their expenses in forwarding proxy materials to the beneficial owners of the Company's common stock.

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### VOTING SECURITIES

Only stockholders of record at the close of business on April 19, 2001, will be entitled to vote at the Meeting. On that date, there were issued and outstanding 13,817,384 shares of the Company's \$.01 par value common stock, the only class of voting securities of the Company. Each share of common stock is entitled to one vote per share. Cumulative voting in the election of directors is not permitted.

A majority of the number of the outstanding shares of common stock, represented either in person or by proxy, will constitute a quorum for the transaction of business at the Meeting. Of the votes cast at the Meeting, a vote of the holders of a majority of the common stock present, either in person or by proxy, is required to elect each director nominee.

In accordance with Delaware law, a stockholder entitled to vote for the election of directors can withhold authority to vote for certain nominees for director. Abstentions are counted for purposes of determining a quorum to conduct business, but are ignored in vote tabulation, thereby increasing the number of votes necessary to approve any proposal. The inspectors of election will treat any shares held by brokers or nominees for which they have no discretionary power to vote on a particular matter and for which they have received no instructions from the beneficial owners or persons entitled to vote ("broker non-votes") as shares that are present for purposes of determining the presence of a quorum. However, for purposes of determining the outcome of any

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matters as to which the broker has indicated on the Proxy that it does not have discretionary authority to vote, those shares will be treated as not entitled to vote with respect to that matter (even though those shares may be entitled to vote on other matters). Broker non-votes will have no effect on determining the outcome of the election of directors.

All shares of Common Stock will vote as a single class. Neither the Company's Certificate of Incorporation nor its Bylaws provide for cumulative voting rights.

The following table sets forth information as of April 19, 2001, concerning record common stock ownership by beneficial owners of five percent or more of the Company's common stock and the officers and directors of the Company. All of the named persons below, other than Thomas Graf and Lloyd I. Miller, III, are officers or directors of the Company.

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TITLE OF CLASS	NAME AND ADDRESS OF BENEFICIAL OWNER	AMOUNT AND NATURE OF BENEFICIAL OWNERSHIP	PERCENT OF CLASS
Common Stock, \$.01 par value	Erwin Haitzmann 200-220 E. Bennett Ave. Cripple Creek, CO 80813	1,943,669 (a)	11.5
Common Stock, \$.01 par value	Peter Hoetzingler 200-220 E. Bennett Ave. Cripple Creek, CO 80813	1,161,728 (b)	6.9
Common Stock, \$.01 par value	James D. Forbes 1 Nerina Street Caledon 7230 South Africa	989,264 (c)	5.9
Common Stock, \$.01 par value	Robert S. Eichberg 1801 California St. Ste. 4650 Denver, CO 80202	50,000 (d)	(h)
Common Stock, \$.01 par value	Gottfried Schellmann Lerchengasse 2 2340 Moedling, Austria	89,000 (e)	(h)
Common Stock, \$.01 par value	Dinah Corbaci Schlossgasse 1 A-1050 Wien Austria Europe	20,000 (f)	(h)

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Common Stock, \$.01 par value	Larry Hannappel 200-220 E. Bennett Ave. Cripple Creek, CO 80813	42,500 (g)	(h)
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Common Stock, \$.01 par value	All Officers and Directors as a Group (seven persons)	4,296,161	25.5%
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TITLE OF CLASS	NAME AND ADDRESS OF BENEFICIAL OWNER	AMOUNT AND NATURE OF BENEFICIAL OWNERSHIP	PERCENT OF CLASS
Common Stock, \$.01 par value	Thomas Graf Liechtensteinstrasse 54 A-2344 Maria Enzersdorf Austria	2,582,200	15.3
Common Stock, \$.01 par value	Lloyd I. Miller, III 4550 Gordon Drive Naples, FL 34102	2,406,880	14.3

INFORMATION CONCERNING DIRECTORS AND EXECUTIVE OFFICERS

Information regarding the Board of Directors and executive officers of the Company, as of May 1, 2001, is as follows:

Name	Age	Positions Held	Officer or Director Since
Erwin Haitzmann	47	Chairman of the Board & Chief Executive Officer	March 1994
Peter Hoetzing	38	Vice Chairman of the Board & President	March 1994
James D. Forbes	43	Assistant Treasurer & Director	March 1994
Robert S. Eichberg	55	Director	January 1997
Gottfried Schellmann	47	Director	January 1997
Dinah Corbaci	46	Director	April 2000
Larry Hannappel	48	Chief Accounting Officer	October 1999

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& Secretary

Erwin Haitzmann holds a Doctorate degree in Social and Economic Sciences from the University of Linz, Austria (1980), and has 25 years of casino gaming experience ranging from dealer (commencing in 1975) through various casino management positions. Mr. Haitzmann has been employed full-time by the Company since May 1993.

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Peter Hoetzingler received a Masters degree from the University of Linz, Austria, in 1986. He thereafter was employed in several managerial positions in the gaming industry with Austrian casino companies. Mr. Hoetzingler has been employed full-time by the Company since May 1993.

James D. Forbes, from 1979 to 1993, was employed in several positions in the gaming industry with British and Austrian casino companies. Mr. Forbes has been employed full-time by the Company since February 1993.

Robert S. Eichberg graduated from Bradley University in 1968 with a B.S. Degree in Accounting and is a Certified Public Accountant. He was employed by the public accounting firm of Deloitte & Touche, LLP from 1974 to 1994, ending his tenure there as Tax Partner. From 1994 to 1996 he served as Tax Partner for the public accounting firm Price Bednar, before joining the public accounting firm of Causey, Demgen & Moore, Inc. in September of 1996, where he has been employed since, as shareholder and President.

Gottfried Schellmann graduated from University of Vienna with a law degree and is a certified tax advisor in Austria. After having worked for several firms, including KPMG Germany as tax and accounting manager, he formed Schellmann & Partner in 1993, where he has been employed since, which specializes in tax and accounting work for provinces and municipalities in Austria.

He is a member of the International Bar Association. He is also one of the main co-authors, together with certain officers of the Austrian Ministry of Finance, of the Austrian corporate tax code.

Dinah Corbaci holds a Doctorate degree in Law from the University of Salzburg, Austria (1981). She joined IBM Austria in 1984, where she served as Account Manager for large government customers. Since 1995, she has shifted her focus to e-business for large IBM mainframe customers and has been working in the area of e-commerce since.

Larry Hannappel received a B.S. Degree in Accounting from National College, Rapid City, South Dakota (1976) and is a Certified Public Accountant. From 1976 to 1979, he was employed by the public accounting firm of Hamma & Nelson. From 1979 to 1994, he served in various financial management capacities in manufacturing and gaming. Mr. Hannappel has been employed full-time by the Company since May, 1994. He became Chief Accounting Officer in October 1999, and was appointed as Secretary of the Company in March, 2000.

There are no family relationships between or among the Company's executive officers and directors.

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### Certain Information Regarding the Board of Directors

During 2000, on several occasions during the year, the members of the Board of Directors executed unanimous written consents in lieu of meetings, in accordance with Delaware law. The Audit Committee of the Board of Directors

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(consisting of Messrs. Eichberg and Schellmann, and Dr. Corbaci), which assesses the Company's system of internal controls and assists in considering the recommendations and performance of the Company's independent accountants, have held one meeting since the date of the last annual meeting June 15, 2000. The Board of Directors does not have a separate Nominating Committee.

Executive Compensation

The table below sets forth executive compensation during 1998, 1999 and 2000 to the Chairman of the Board and Chief Executive Officer of the Company, Erwin Haitzmann, and to all other executive officers who received greater than \$100,000 in compensation in 1998, 1999 or 2000.

SUMMARY COMPENSATION TABLE

NAME &		SALARY (\$)	BONUS (\$)	OTHER ANNUAL COMPEN- SATION (a) (\$)	AWARDS	SECUR UNDER OPTI SA (
PRINCIPAL POSITION	YEAR				RESTRICTED STOCK AWARDS (\$)	
Erwin Haitzmann, Chairman of the Board and Chief Executive Officer	2000	150,000	352,000	9,738	-	
	1999	157,519	295,000	59,228	-	
	1998	150,000	200,000	59,700	-	
Peter Hoetzing, Vice Chairman of the Board and President	2000	150,000	351,500	8,411	-	
	1999	157,519	295,000	57,812	-	
	1998	150,000	200,000	15,402	-	

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NAME &		SALARY (\$)	BONUS (\$)	OTHER ANNUAL COMPEN- SATION (a) (\$)	AWARDS	SECUR UNDER OPTI SA (
PRINCIPAL POSITION	YEAR				RESTRICTED STOCK AWARDS (\$)	
James D. Forbes, Assistant Treasurer and Director	2000	150,000	182,240	39,445	-	
	1999	167,479	118,000	56,342	-	
	1998	150,000	30,000	41,487	-	
Larry Hannappel, Chief Accounting Officer and	2000	80,542	30,000	-	-	

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Secretary	1999	65,545	20,000	-	-
	1998	60,500	20,000	-	-

STOCK OPTION GRANTS IN LAST FISCAL YEAR

There were no grants of stock options during 2000 to purchase shares of common stock of the Company to any of the Company's executive officers.

AGGREGATED OPTIONS EXERCISED IN LAST FISCAL YEAR AND FISCAL YEAR-END OPTION VALUES

The following table sets forth the aggregate options held by certain executive officers of the Company. No options were exercised by the specified officers in 2000.

NAME	SHARES ACQUIRED ON EXERCISE	VALUE REALIZED	NUMBER OF SECURITIES UNDERLYING	VALUE
			OPTIONS AT DECEMBER 31, 2000 EXERCISABLE/ UNEXERCISABLE	IN-THE-MONTH OF DECEMBER 31, 2000
Erwin Haitzmann, Chairman of the Board and Chief Executive Officer	-	-	1,300,000 / -0-	509,500

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NAME	SHARES ACQUIRED ON EXERCISE	VALUE REALIZED	NUMBER OF SECURITIES UNDERLYING	VALUE
			OPTIONS AT DECEMBER 31, 2000 EXERCISABLE/ UNEXERCISABLE	IN-THE-MONTH OF DECEMBER 31, 2000
Peter Hoetzinger, Vice Chairman of the Board and President	-	-	793,000 / -0-	338,100
James D. Forbes, Assistant Treasurer and Director	-	-	618,000 / -0-	237,000
Larry Hannappel, Chief Accounting	-	-	37,500 / -0-	13,600

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Officer and  
Secretary

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Directors who are full-time employees receive no compensation for their services as directors. With the exception of Messrs. Eichberg and Schellmann and Mrs. Corbaci, all of the Company's directors are full-time employees.

Messrs. Eichberg and Schellmann and Mrs. Corbaci, the outside directors of the Company, are being compensated for their services as follows:

(a) Stock options - In 1998, upon joining the Board of Directors, both Eichberg and Schellmann received options to purchase 10,000 shares of the Company's common stock. The options have a five-year term and are exercisable at \$0.938 per share. In 1999, both Eichberg and Schellmann received options to purchase an additional 10,000 shares of the Company's stock, which have a five-year term and are exercisable at \$.75 per share. In February, 2000, both Eichberg and Schellmann received options to purchase an additional 20,000 shares of the Company's stock; these options have a five-year term and are exercisable beginning

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February, 2001, at \$1.00 per share. In April, 2000, Mrs. Corbaci received options to purchase 20,000 shares of the Company's stock, which have a five-year term and are exercisable at \$1.75 beginning April 5, 2000.

(b) Compensation, Reimbursement - The outside directors receive \$1,000 per Board or committee meeting attended and the Company will pay for reasonable expenses incurred in conjunction with those meetings. In addition, the outside directors receive \$1,000 per gaming application filed with gaming regulators to compensate them for their time spent.

COMPLIANCE WITH SECTION 16(a) OF THE SECURITIES EXCHANGE ACT

Section 16(a) of the Securities Exchange Act of 1934 requires the Company's directors and executive officers, and persons who beneficially own more than 10% of its outstanding common stock, to file with the Securities and Exchange Commission (the "SEC") initial reports of ownership and reports of changes in ownership of common stock and other equity securities of the Company. Officers and greater than 10% stockholders are required by SEC regulation to furnish the Company with copies of all Section 16(a) reports they file.

To the Company's knowledge (based solely on review of the copies of such reports furnished to the Company and representations that no other reports were required, during the fiscal year ended December 31, 2000), all Section 16(a) filing requirements applicable to its officers, directors and greater than 10% stockholders were complied with in a timely manner.

STOCK PRICE PERFORMANCE

This information is incorporated by reference from Part II, Item 5, in the Company's Annual Report on Form 10KSB for the year ended December 31, 2000.

TRANSACTIONS WITH MANAGEMENT

On February 23, 1998, each of Messrs. Haitzmann, Hoetzing and Forbes, directors and officers of the Company, purchased a 2% equity interest in Century



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Casinos Africa (Pty.) Limited ("CCA"), a subsidiary of the Registrant, at a cost of approximately \$500 each. The shares were received pursuant to CCA's 1998 Share Incentive Plan, which was approved by CCA and the Company's Board of Directors in early 1998. The amount paid was substantially in excess of CCA's book value per share at that time.

At April 30, 2001, the Company had an unsecured note payable that matures on April 1, 2004, in the principal amount of \$380,000 to Thomas Graf, a founding stockholder of the Company.

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On March 1, 2001, the Company entered into separate management agreements with Focus Casino Consulting AG, a Swiss corporation, to secure the services of Mr. Hoetzingler, and with Flyfish Casino Consulting AG, a Swiss corporation, to secure the services of Mr. Haitzmann, to provide executive casino management services to the Company through December 31, 2005, and for five (5) year renewable periods thereafter, unless sooner terminated by them or by the Company. Each of these management agreements provide for an annual base management fee of \$100,000, plus such annual increases and bonuses, and such other incentives, benefits and compensation as may be awarded to them, respectively, by the Compensation Committee of the Board of Directors of the Company. Each of the management fees will be reviewed annually by the Compensation Committee. The management agreements further provide for termination payments to be made for a period of six (6) months if the management agreement is terminated by the Company without cause, or for a payment of three times the management company's annual fee and average bonus if the termination occurs (a) after a "Change of Control" of the Company, or (b) by the management company, for cause.

Both Mr. Haitzmann and Mr. Hoetzingler are Austrian citizens, and have established Austrian trusts (The Haitzmann Family Foundation and The Hoetzingler Family Foundation, respectively) to hold, on behalf of their respective families, a certain portion of their interests in the Company. (See page 4, footnotes a(v) and b(vi) to the stock ownership table.)

There have been no transactions with management, except as otherwise disclosed herein, since the date of the Company's last annual meeting on June 15, 2000, and the transactions disclosed in the Proxy Statement for that meeting.

### PROPOSAL 1

#### ELECTION OF DIRECTORS

The Board is divided into three classes of directors as nearly equal in number as possible. Presently, the Board consists of six directors comprising the following: (i) two Class I directors, Mr. Eichberg and Dr. Dinah Corbaci, who are standing for reelection at this meeting; (ii) two Class II directors, Messrs. Hoetzingler and Forbes, whose terms will expire at the 2002 Annual Meeting; and (iii) two Class III directors, Messrs. Haitzmann and Schellmann, whose terms will expire at the 2003 Annual Meeting. Each director who is elected at an Annual Meeting will be elected for a three-year term expiring at the third Annual Meeting of Stockholders after such director's election. Accordingly, under most circumstances, directors of one

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Class only are elected at each year's Annual Meeting of Stockholders. If

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elected, all nominees are expected to serve until the expiration of their respective terms and until their successors are duly elected and qualified.

At the 2001 Annual Meeting, two Class I directors will be elected. The proxies named on the enclosed proxy intend to vote for the election of the nominees for Class I directors, Robert Eichberg and Dinah Corbaci. Proxies cannot be voted for a greater number of directors than the number nominated.

Robert Eichberg, a nominee for a Class I director, is presently a member of the Board of Directors, having served continuously as a director since January 1997. He has indicated a willingness to serve; however, in the event he should become unable to serve as a director, the proxy will be voted in accordance with the best judgment of the persons acting under the proxy.

Dinah Corbaci, a nominee for a Class I director, is presently a member of the Board of Directors, having served continuously as a director since April 2000. She has indicated a willingness to serve; however, in the event she should become unable to serve as a director, the proxy will be voted in accordance with the best judgment of the persons acting under the proxy.

The information concerning Mr. Eichberg and Dr. Corbaci, the nominees for the Class I directors, is set forth above under "Information Concerning Directors and Executive Officers."

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE ABOVE NOMINEES.

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### INDEPENDENT ACCOUNTANTS

Grant Thornton LLP ("Grant Thornton") was the Company's independent public accounting firm for the fiscal year ending December 31, 2000. The Audit Committee has recommended, and the Board of Directors has selected Grant Thornton to again be the Company's independent accountants for the fiscal year ending December 31, 2001. A representative of Grant Thornton is expected to be present at the Annual Meeting via telephone and/or web cast, to make a statement and/or to respond to appropriate questions.

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### REPORT OF THE AUDIT COMMITTEE

NOTWITHSTANDING ANYTHING TO THE CONTRARY SET FORTH IN ANY OF THE COMPANY'S FILINGS UNDER THE SECURITIES ACT OF 1933 OR THE SECURITIES EXCHANGE ACT OF 1934, THE FOLLOWING REPORT OF THE AUDIT COMMITTEE SHALL NOT BE INCORPORATED BY REFERENCE INTO ANY SUCH FILINGS AND SHALL NOT OTHERWISE BE DEEMED FILED UNDER SUCH ACTS.

In accordance with its written charter adopted by the Board of Directors (set forth in Appendix A), the Audit Committee assists the Board of Directors with fulfilling its oversight responsibility regarding the quality and integrity of the accounting, auditing and financial reporting practices of the Company.

The Audit Committee has reviewed and discussed the audited financial statements of the Company for the year ended December 31, 2000, with the Company's management. The Committee discussed with Grant Thornton LLP, the Company's independent auditors, the matters required to be discussed by Statement on Auditing Standards No. 61 (Communication with Audit Committees), as amended by Statement on Auditing Standards No. 90 (Audit Committee Communications).

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The Committee has received the written disclosures and the letter from Grant Thornton LLP required by Independence Standards Board Standard No. 1 (Independence Discussions with Audit Committees), and has discussed with Grant Thornton, LLP, its independence.

Based upon the review and discussions noted above, the Audit Committee recommended to the Board of Directors that the Company's audited financial statements be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2000, for filing with the Securities and Exchange Commission.

The Board of Directors and the Audit Committee believe that the Audit Committee's current member composition (three independent directors) satisfies the rule of the National Association of Securities Dealers, Inc. ("NASD") that governs audit committee composition, Rule 4310(c)(26)(B)(i), including the requirement that audit committee members all be "independent directors" as that terms is defined by NASD Rule 4200(a)(15).

Audit Committee:

Robert S. Eichberg, Chairman  
 Gottfried Schellmann  
 Dinah Corbaci

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The following table sets forth the aggregate fees billed to the Company for the year ended December 31, 2000, by Grant Thornton:

Audit fees.....	\$ 64,413
Financial information systems design and implementation fees.....	0
All other fees.....	42,857
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	\$ 107,270

The amounts shown above include out-of-pocket expenses incurred by Grant Thornton in connection with the provision of such services in the amount of \$2,210. Audit fees also include fees relating to quarterly reviews of unaudited financial statements. Audit fees of \$18,052 had been billed through December 31, 2000 and the remaining \$46,361 was billed sub-sequent to December 31, 2000. The amount shown for all other fees also includes fees relating to tax returns and benefit plan audits. The audit committee of the board of directors concluded Grant Thornton's provision of the services generating all other fees is compatible with maintaining Grant Thornton's independence.

PROXY

CENTURY CASINOS, Inc.

PROXY

This Proxy is Solicited by the Board of Directors

The undersigned stockholder of Century Casinos, Inc. acknowledges receipt of the Notice of Annual Meeting of Stockholders, to be held on Tuesday, June 12, 2001, at the offices of the Millennium Casino in Prague, Czech Republic at 6:00PM Central European Time, (10:00AM MDT), and hereby appoints Erwin Hartzmann or Peter Hoetzinger, or either of them, each with the power of substitution, as attorneys and proxies to vote all the shares of the undersigned at said Annual Meeting and at all adjournments thereof, hereby ratifying and confirming all that said attorneys and proxies may do or cause to be done by virtue hereof. The above-named attorneys and proxies are instructed to vote all of the undersigned's shares as follows:

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(1) To elect two Class I directors to the Board of Directors:

ROBERT EICHBERG	<input type="checkbox"/> FOR	<input type="checkbox"/> AGAINST	<input type="checkbox"/> ABSTAIN
DINAH CORBACI	<input type="checkbox"/> FOR	<input type="checkbox"/> AGAINST	<input type="checkbox"/> ABSTAIN

(2) In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting.

(Continued and to be signed on reverse side)

(Continued from other side)

This proxy, when properly executed, will be voted as directed herein by the undersigned stockholder. If no direction is made, this proxy will be voted for the nominees in Proposal 1.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2001

Signature \_\_\_\_\_

Signature \_\_\_\_\_

Please sign your name exactly as it appears on your stock certificate. If shares are held jointly, each holder should sign. Executors, trustees, and other fiduciaries should so indicate when signing.

Please sign, date and return this proxy Immediately.

Note: Securities dealers please state the number of Shares voted by this proxy \_\_\_\_\_.