

CENTURY CASINOS INC /CO/
Form 424B5
October 03, 2005

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File No. 333-126519

Century Casinos, Inc.

**Offering of up to 7,132,667
Austrian Depository Certificates
(ISIN AT0000499900)
representing up to 7,132,667 shares of common stock**

**with a par value \$0.01
of**

Century Casinos, Inc.

**Listing of up to 22,380,567 Austrian Depository Certificates
on the Official Market
of the Vienna Stock Exchange**

(Amtlicher Handel an der Wiener Börse)

Century Casinos, Inc., a corporation organized in the United States under the laws of the State of Delaware, is offering up to 7,132,667 Austrian Depository Certificates, or ADCs, each representing one share of our common stock. We are offering the ADCs in a public offering to retail and institutional investors in the Republic of Austria and in a private placement in Europe to institutional investors outside the Republic of Austria. We refer to the public and private offerings collectively in this prospectus as the Offering.

Bank Austria Creditanstalt AG is acting as Global Coordinator, Lead Manager and Bookrunner of the Offering. The Offering will commence on October 3, 2005, and we expect it to end on October 10, 2005.

No action has been or will be taken in any jurisdiction other than Austria or the U. S. that would permit a public offering of the ADCs representing shares of our common stock. Stockholders, investors and depository banks should advise themselves of applicable laws and regulations. We are not offering our ADCs in the U. S.

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The final offering price and the definitive number of ADCs to be issued in the Offering will be determined on the basis of an order book established through a book building process after consideration of the market price of our common stock at the time of pricing. See *Offering and Underwriting* for a discussion of the determination of the initial public offering price of the ADCs.

Our common stock is currently traded on the NASDAQ Capital Market under the symbol *CNTY*. On September 27, 2005, the closing price of our common stock was \$7.01, which equates to 5.84 Euro at the exchange rate of 0.8326 Euro to \$1.00, the New York noon buying rate on September 27, 2005.

We will apply to list up to 22,380,567 ADCs, representing all of our outstanding common stock and common stock represented by ADCs to be issued in the Offering, on the Vienna Stock Exchange under the symbol *CNTY*. Approval for the admission to listing on the Official Market on the Vienna Stock Exchange (*Amtlicher Handel an der Wiener Börse*) is expected on or about October 4, 2005. We expect the ADCs to begin trading on the Vienna Stock Exchange on or about October 12, 2005. Apart from NASDAQ and the Vienna Stock Exchange we have not applied for trading on any other stock exchange.

We reserve the right to unilaterally extend or shorten the offer period or to withdraw this Offering at any time and for any reason. Requests for the purchase of ADCs can be submitted to Bank Austria Creditanstalt AG. Bank Austria Creditanstalt AG reserves the right to reject any order in whole or in part.

The ADCs will be evidenced by a modifiable global certificate that will be deposited with the Oesterreichische Kontrollbank Aktiengesellschaft, or OeKB. Bank Austria Creditanstalt AG expects the delivery of the ADCs against payment of the offering price on or about October 13, 2005.

Our business and an investment in the ADCs involve significant risks. These risks are described under the caption *Risk Factors* beginning on page 11 of this prospectus.

This prospectus has been approved by the Austrian Financial Market Authority (Finanzmarktaufsicht, the *FMA*). Neither the U.S. Securities and Exchange Commission nor any state securities commission of the U. S. has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Global Coordinator, Lead Manager and Bookrunner

Bank Austria Creditanstalt AG

The date of this prospectus is September 29, 2005

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This document, including the base prospectus annexed hereto, comprises a prospectus for the purposes of (i) the Offering of up to 7,132,667 ADCs to the public in Austria representing up to 7,132,667 shares of common stock of Century Casinos, Inc., a corporation organized in the United States under the laws of the State of Delaware, with its registered office at 1209 Orange Street, Wilmington, Delaware 19801, U. S., and its principal executive offices at 1263 Lake Plaza Drive, Suite A, Colorado Springs, Colorado 80906, U. S., and (ii) the listing of the ADCs, which could represent all existing shares of common stock of the Company and the shares of common stock to be newly issued in connection with the Offering in the Official Market of the Vienna Stock Exchange. This prospectus has been prepared in accordance with Commission Regulation (EC) No 809/2004 of April 29, 2004, as amended, and conforms with the requirements of the Austrian Capital Market Act (*Kapitalmarktgesetz*), as amended (the Capital Market Act), and the Austrian Stock Exchange Act (*Börsegesetz*), as amended (the Stock Exchange Act). This prospectus has been approved as a prospectus for the purposes thereof by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde FMA*). This prospectus is expected to be filed as a listing prospectus (*Börseprospekt*) with the Vienna Stock Exchange in accordance with the Stock Exchange Act in connection with the listing application of up to 22,380,567 ADCs on the Official Market of the Vienna Stock Exchange, and is expected to be filed with the filing office (*Meldestelle*) at Oesterreichische Kontrollbank Aktiengesellschaft in accordance with the Capital Market Act.

We assume responsibility for the information contained in this prospectus, and for the completeness of such information. Having taken all reasonable care to ensure that such is the case, the information contained in this prospectus is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

This prospectus will be duly published in accordance with Section 10 para 3 clause 2 of the Austrian Capital Market Act on September 30, 2005 and will be available during usual business hours from the date of publication of this Prospectus at Bank Austria Creditanstalt AG, Vordere Zollamtstraße 13, A-1030 Vienna, Am Hof 2, A-1010 Vienna and Schottengasse 6, A-1010 Vienna.

No person is authorized to give any information or make any representation in connection with the offering or sale of the ADCs, other than as contained in this prospectus. If given or made, such information or representation may not be relied upon as having been authorized by us or Bank Austria Creditanstalt AG, acting in its capacity as Global Coordinator and Lead Manager in connection with the Offering and as listing agent in connection with the listing of the ADCs on the Vienna Stock Exchange. This prospectus is not an offer to sell or a solicitation of an offer to buy any security in Austria other than the ADCs. It is not an offer to sell to, or a solicitation of an offer to buy any ADCs from, any person in any jurisdiction in which it is unlawful to make such offer or solicitation. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of our ADCs.

Applicable laws may restrict the distribution of this prospectus and the offer and sale of the ADCs in certain circumstances. Purchasers of ADCs are required to comply with any such restrictions.

The ADCs offered by this prospectus and the underlying shares of common stock have been registered under the U.S. Securities Act of 1933. We are not offering or selling ADCs in the U.S.

In connection with the offering described herein, Bank Austria Creditanstalt AG or any person acting for Bank Austria Creditanstalt AG may over-allot or effect transactions with a view to stabilizing or maintaining the market price of our ADCs or common stock at levels above those which might otherwise not prevail in the open market for a period of 30 days after the date of commencement of trading in the ADCs on the Vienna Stock Exchange. Such transaction may be effected on the Vienna Stock exchange, in the over-the-counter market or otherwise. However, there is no obligation on the part of Bank Austria Creditanstalt AG or any agent of Bank Austria Creditanstalt AG to do this. There is no assurance that such stabilization will be undertaken and, if it is, it may be discontinued at any time without prior notice, and it must be brought to an end

30 days after the date of commencement of trading of the ADCs on the Vienna Stock Exchange. Within one week after the end of the stabilization period, the following information will be published in the Austrian official gazette *Amtsblatt zur Wiener Zeitung*: whether or not stabilization was undertaken, the date at which stabilization started, the date at which stabilization last occurred and the price range within which stabilization was carried out, for each of the dates during which stabilization transactions were carried out.

The distribution of this prospectus and the offering and sale of the ADCs offered hereby in certain jurisdictions may be restricted by law. Persons in possession of this prospectus are required to inform themselves about and to observe any such restrictions. This prospectus may not be used for or in connection with, and does not constitute, any offer to sell, or an invitation to purchase, any of the ADCs offered hereby in any jurisdiction in which such offer or invitation would be unlawful.

We have not authorized any offer of ADCs to the public in the UK. The ADCs are and will be offered in the UK only:

- (a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;
- (b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than 43,000,000 and (3) an annual net turnover of more than 50,000,000, as shown in its last annual or consolidated accounts; or
- (c) in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of Directive 2003/71/EC of November 4, 2003, as implemented in the UK.

For the convenience of the reader, this prospectus contains translations into U.S. dollars of certain amounts that will be paid or received in Euros. All such translations were made (unless otherwise indicated) at the noon buying rates in the City of New York for cable transfers in Euros per U.S. dollar as certified for customs purposes by the Federal Reserve Bank of New York. No representation is made that the Euro or U.S. dollar amounts stated in this prospectus could have been or could be converted into U.S. dollars at a particular rate or at all. See Risk Factors Fluctuations in currency exchange rates could adversely affect our business for a discussion of the effects on our company of fluctuating exchange rates.

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PROSPECTUS SUMMARY

This summary should be read as an introduction to the prospectus. Any decision to invest in our common stock by purchasing ADCs in this Offering should be based on consideration of the prospectus as a whole by investors, including the risk factors and consolidated financial statements and related notes included in this prospectus. Where a claim relating to the information contained in this prospectus is brought before a court, the plaintiff investor might, under national legislation of the relevant member state of the European Union, have to bear costs of translating the prospectus before the legal proceedings are initiated. In case such legal proceedings are initiated before a court in Austria, a German translation of the prospectus will be required, whereby the costs of translating the prospectus will have to be borne initially by the plaintiff investor who will be reimbursed for such costs, or parts thereof, by the other party or parties to the proceedings, only if the plaintiff investor is successful in such legal proceedings. Civil liability attaches to those persons who have tabled the summary, including any translation thereof, and applied for its notification but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus. Century Casinos, Inc. is referred to in this prospectus as our company, we, our and us which terms include our subsidiaries, unless the context otherwise indicates.

Our Company

Century Casinos, Inc. is an international gaming company. We currently own and operate casinos in Cripple Creek, Colorado and Caledon, South Africa, near Cape Town. We also provide technical casino services to Casino Millennium, a casino in Prague, Czech Republic, in which we own a 50% equity interest, and serve as concessionaire of small casinos aboard seven cruise ships for three cruise lines. We regularly pursue additional gaming opportunities internationally and in the U.S. In the last three years, we have shifted our operations from primarily a U.S. focused company with one operation in Colorado to an international niche player in the small and midsize casino market worldwide. Our international operations generated approximately 46% of our net operating revenue during the six months ended June 30, 2005.

We reported net operating revenue of \$35.8 million for the year ended December 31, 2004, compared to \$31.4 million in 2003. Casino revenue increased \$2.8 million, or 8.7% to \$34.6 million in 2004 compared to 2003. Our earnings from operations for the year ended December 31, 2004 were \$7.0 million compared to \$6.8 million in 2003. Our net earnings for 2004 were \$4.7 million, or \$0.35 per share compared to net earnings of \$3.2 million, or \$0.24 per share in 2003.

We reported net operating revenue of \$18.1 and \$17.0 million for the six months ended June 30, 2005 and 2004, respectively. Casino revenue was \$17.8 million compared to \$16.9 million for the six months ended June 30, 2005 and 2004, respectively. Casino expense was \$7.0 million and \$6.5 million for the six months ended June 30, 2005 and 2004, respectively. Our earnings from operations for the six months ended June 30, 2005 were \$2.4 million compared to \$3.6 million in 2004. Our net earnings were \$1.5 million, or \$0.11 per share, and \$2.1 million, or \$0.15 per share, for the six months ended June 30, 2005 and 2004, respectively.

As of June 30, 2005, we had 559 employees, 203 of whom were employed at our casino in Cripple Creek, 312 in South Africa, 32 on the cruise ships, 2 in Edmonton and 10 at the corporate level.

Our Gaming Properties

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Womacks Casino & Hotel is a limited-stakes gaming casino in Cripple Creek, Colorado. The facility has approximately 601 slot machines, six limited stakes gaming tables, 21 hotel rooms, one restaurant and four bars.

The Caledon Hotel, Spa & Casino is located near Cape Town, South Africa. The resort has an unlimited wagering gaming facility with 300 slot machines and nine gaming tables, an 85-room hotel, mineral hot springs and spa facility, four restaurants, two bars, conference rooms for up to 300 participants and various outdoor facilities.

Casino Millennium is located within the five-star Marriott Hotel in Prague, Czech Republic. The unlimited wagering facility has 38 slot machines and 15 gaming tables. We own a 50% interest in Casino Millennium and provide technical casino services to the casino under an agreement with Casino Millennium.

We also serve as concessionaire of small, unlimited wagering casinos on seven luxury cruise vessels. We have a total of 166 slot machines and 27 table games on the seven shipboard casinos currently in operation. We have concession agreements with SilverSea Cruises, Oceania Cruises and The World of ResidenSea, Ltd.

We are currently developing and intend to operate a casino in Edmonton, Alberta, Canada with 600 gaming machines, 31 gaming tables, food and beverage amenities, a dinner theatre, a 300 space underground parking facility, approximately 600 surface parking spaces and a 26-room hotel, and a casino and hotel in Central City, Colorado with 625 slot machines, six table games, 26 hotel rooms, retail, food and beverage amenities and a 500-space on-site covered parking garage.

Our Strategy

Our goal is to become one of the leading casino companies in the international mid-size casino market. We are targeting well-regulated markets, preferably in North America, Europe and Africa where casinos can be operated that have between 200 and 1,500 gaming positions and/or minimum (expected) Earnings before Interest, Taxes, Depreciation, and Amortization (EBITDA) of \$5 million per year.

We intend to achieve our goal by pursuing the business strategy outlined below.

1. Pursue greenfield situations and apply for new licenses.

From time to time, countries (or states or provinces, as the case may be) decide to legalize casino gaming. The gaming laws often limit the number of casino licenses to be issued and the selection of licensees is typically done in a tender process. From time to time we may participate in tenders for new casino licenses.

2. Apply for new licenses in existing casino markets.

At times, countries that already have legalized gaming increase the number of casinos they permit. For instance, the United Kingdom recently increased the number of gaming licenses available. We are interested in pursuing licenses that become available when a particular country or other jurisdiction offers additional licenses. An example of this strategy is our Edmonton casino project.

3. Expand in our existing markets.

We are watching our existing markets for special situations that increase the attractiveness of either a specific market or of one or more specific locations. An example of this strategy is our casino project in Central City, Colorado, USA where a new road called the Central City Parkway significantly improves access to Central City from Denver, with shorter travel times and a four lane route that we believe is much safer than previous alternatives. The new road has significantly increased the visibility of our casino project in Central City, because ours is the first casino property and parking garage that drivers encounter as they enter Central City from Denver.

4. Purchase existing casinos.

We are constantly screening our target markets for casinos that are for sale. There are several hundred casinos operating in our target markets. Some are owned by individuals who want to exit the

business, or by large corporations that want to dispose of smaller units, or by large corporations that merge with another large corporation and need to divest in order to comply with rules and regulations, all of which represent potential opportunities for us. We look for underperforming operations and/or situations where we see upside potential at an attractive purchase price.

5. Internal growth and expansion of our existing casinos.

Our existing operations in North America and South Africa permit further growth whenever the respective markets accommodate such growth. In Cripple Creek, Colorado, we control enough land to double the size of the casino, add 100 to 150 hotel rooms and build a parking garage, should we choose to do so. In Caledon, South Africa, we own 230 hectares of land that we intend to develop, ideally with partners, and we are in the initial stages of developing a golf course, fairway homes, more hotel rooms and a larger spa.

6. Sell our expertise via Casino Management Agreements.

Sometimes real estate owners or development groups want to keep full ownership of a casino, but realize their need for professional management. Under certain circumstances (i.e. minimum length of contract, minimum size of casino), we may enter into casino management agreements, under which we would manage the casino on behalf and for the account of the owner in exchange of a management fee (typically a percentage of gross casino revenue plus a percentage of EBITDA).

7. Pursue cruise-ship casino concessions on an opportunistic basis.

Small, mid-size (up to approximately seven ships in the fleet) and start-up cruise lines usually choose concessionaires for certain parts of their operation, including casino operations. We have extensive experience in operating casinos on cruise ships and intend to pursue such opportunities if and when they arise.

Summary Regarding Risk Factors

Risks Related to Our Business

Substantially all of our revenue and operating income are derived from our Cripple Creek, Colorado and Caledon, South Africa casinos, and any factors that adversely impact one or both of these facilities may have a significant impact on our results of operations.

We face significant competition, and if we are not able to compete successfully our results of operations will be harmed.

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We face extensive regulation from gaming and other regulatory authorities, which involves considerable expense and could harm our business.

We intend to develop and operate additional casino properties in the future, and if our development efforts are not successful our business may be harmed. We may face disruption in integrating and managing facilities we open or acquire in the future, which could adversely impact our operations.

Difficulties in managing our worldwide operations or a downturn in general economic conditions may adversely affect our results of operations and inclement weather and other conditions could seriously disrupt our business, financial condition and results of operations. Energy and fuel price increases may adversely affect our costs of operations and our revenues.

Fluctuations in currency exchange rates or the loss of key personnel could have a material adverse effect on us.

Our indebtedness imposes restrictive covenants on us, which limits our operating flexibility.

We will incur significant time and expense in documenting, testing and certifying our internal control over financial reporting, and any significant deficiency or material weakness in our internal controls could adversely affect our business.

Our casino management agreements may be terminated at any time.

We may be required in the future to record impairment losses related to the goodwill we currently carry on our balance sheet.

Certain anti-takeover measures we have adopted may limit our ability to consummate transactions that some of our stockholders might otherwise support. Certain provisions in our certificate of incorporation may require one or more stockholders or ADC holders to sell their stock or ADCs to us, even if the holder would not otherwise want to divest itself of our common stock or ADCs.

The U.S. Internal Revenue Service or other taxing authorities may assert that we owe additional taxes.

Service of process and enforceability of certain foreign judgments is limited, since we are incorporated in the U.S. and a substantial portion of our assets is located in the U.S. and South Africa.

Risks Related to our Shares, the ADCs and this Offering

We do not anticipate paying cash dividends on our shares of common stock or ADCs in the foreseeable future, because we intend to retain any future earnings to fund the operation and expansion of our business.

We will have broad discretion in the use of proceeds from this Offering and may not obtain a significant return on the use of these proceeds.

Our stock price has been volatile and may decline significantly and unexpectedly, and a liquid market for our ADCs may not develop.

Investors in our ADCs will not have, and our stockholders do not have preemptive rights in future issues of ADCs or shares of our common stock.

Because we are a foreign corporation, the Austrian and other European takeover regimes do not apply to us.

See **Risk Factors** for further details regarding the risks summarised above.

Company Information

Our principal executive offices in the U.S. are located at 1263 Lake Plaza Drive, Suite A, Colorado Springs, Colorado 80906 and our telephone number at those offices is (719) 527-8300. For more information about us please visit us on the Internet at <http://www.cnty.com>. None of the information posted to our web site is a part of this prospectus.

The Offering

The Offering	The Offering comprises a public offering to retail and institutional investors in the Republic of Austria and a private placement to institutional investors in other countries in Europe. The ADCs will not be offered to investors in the U.S. See Offering and Underwriting , p. 22, for details.
ADCs offered	Up to 7,132,667 ADCs, each representing one share of newly issued common stock. See Offering and Underwriting , p. 22, for details.
Common stock to be outstanding after the Offering, including shares of common stock represented by ADCs	22,380,567 shares. The number of shares of our common stock outstanding after this Offering is based on the number of shares outstanding as of September 27, 2005 and excludes: 1,951,210 shares of common stock issuable upon exercise of options outstanding under our Employees Equity Incentive Plan, at a weighted average exercise price of \$2.24 per share; and 80,000 shares of common stock issuable upon the exercise of outstanding options held by our independent directors at a weighted average exercise price of \$2.98 per share; and 2,000,000 shares of common stock reserved for future issuance under the terms of our 2005 Equity Incentive Plan. Except as otherwise indicated, all information in this prospectus assumes no exercise of outstanding options. See Capitalization , p. 27, for details.
Use of proceeds	We plan to use the net proceeds from this Offering to make investments in additional gaming projects and for working capital and other general corporate purposes. See Use of Proceeds , p. 25, for details.
Depositary	OeKB. See Description of the Depositary , pp. 117-118, for details.
Proposed Vienna Stock Exchange symbol for ADCs	CNTY Our common stock is currently traded in the U.S. on the NASDAQ Capital Market under the symbol CNTY. The ADCs will not be listed or traded on NASDAQ or any other U.S. exchange.
Offering price	The final offering price and the definitive number of ADCs to be issued in the Offering will be determined on the basis of an order book established through a book building process after consideration of the market price of our common stock at the time of pricing.

Offer period	<p>The period for the purchase of the ADCs offered in this Offering will commence on October 3, 2005 and end on or about October 10, 2005. See Offering and Underwriting , p. 22, for details.</p> <p>We reserve the right to unilaterally extend or shorten the offer period or to withdraw this Offering, without prior notice, in whole or in part, at any time with or without cause.</p>
Voting rights	<p>Each ADC will entitle the holder to attend or be represented at any meeting of our stockholders, and to vote the share of our common stock underlying such ADC. See Description of Austrian Depositary Certificates , p. 114-115, for details.</p>
Dividend rights	<p>Following this Offering, each ADC will be entitled to dividends, if any, declared on our common stock for the year ending December 31, 2005 and each year thereafter. However, we have never declared or paid cash dividends on our capital stock and we do not anticipate paying cash dividends on our capital stock in the foreseeable future. See Dividend Policy , p. 25, and Description of Austrian Depositary Certificates , p. 114, for details.</p>
Payment and delivery	<p>Payment for and delivery of the ADCs is expected to take place on or about October 13, 2005 (the Closing).</p> <p>The ADCs will be evidenced by a modifiable global certificate held in safe custody by OeKB. Purchasers of the ADCs will not be entitled to receive individual ADC certificates.</p>
Listing and trading	<p>We expect the ADCs to be approved for listing in the Official Market on the Vienna Stock Exchange (<i>Amtlicher Handel an der Wiener Börse</i>) on or about October 4, 2005. Official listing and trading is expected to commence on or about October 12, 2005. See Application for Listing , p. 133 for details.</p>
Lock-up	<p>We will agree with Bank Austria Creditanstalt AG, in the underwriting agreement for this Offering, that we will not without the prior written consent of the Bank Austria Creditanstalt AG sell any shares of our common stock, either directly or indirectly, or issue options or warrants to acquire shares of our common stock or securities exchangeable or exercisable for or convertible into shares of our common stock, subject to certain exceptions, during a 180-day lock-up period following the Closing of the Offering.</p> <p>Furthermore, Erwin Haitzmann, Peter Hoetzing, Thomas Graf, The Haitzmann Family Foundation and The Hoetzing Family Foundation have also agreed with</p>

Bank Austria Creditanstalt AG that they will not sell shares of our common stock, directly or indirectly, during the lock-up period. See Lock-Up Agreements , p. 24, for details.

Securities Identification Number for ADCs ISIN Code: AT0000499900

Summary Consolidated Financial Data
(in thousands, except per share data)

The following table summarizes our consolidated financial data for the periods, and as of the dates, indicated. You should read the summary consolidated financial data set forth below in conjunction with Management's Discussion and Analysis of Financial Conditions and Results of Operations and with our consolidated financial statements and related notes, each appearing elsewhere in this prospectus. The historical results presented here are not necessarily indicative of future results.

	2004	Year Ended December 31, 2003 (audited)*	2002	Six Months Ended June 30, 2005 (unaudited)	2004
	(In thousands, except per share data)				
Consolidated Statements of Earnings Data					
Operating revenue	\$ 40,055	\$ 36,059	\$ 33,761	\$ 20,328	\$ 19,119
Less promotional allowances	(4,290)	(4,657)	(4,424)	(2,192)	(2,107)
Net operating revenue	35,765	31,402	29,337	18,136	17,012
Operating costs and expenses:					
Casino	13,760	11,667	9,897	7,002	6,473
Hotel, food and beverage	3,134	2,553	1,509		