



Consolidated Water Co. Ltd. Announces Filing for Follow-On Public Offering

GEORGE TOWN, Cayman Islands, B.W.I., May 1, 2003 - Consolidated Water Co. Ltd. (the "Company") (Nasdaq: CWCO) today announced that it has filed a registration statement with the Securities and Exchange Commission relating to a proposed public offering of 1.2 million ordinary shares by the Company and 567,662 ordinary shares by a shareholder. In addition, the Company has granted the underwriters of the public offering an option to purchase up to an additional 265,150 ordinary shares to cover over-allotments, if any. The shares will be offered through an underwriting group led by Janney Montgomery Scott LLC and Wells Fargo Securities, LLC.

A registration statement relating to these securities has been filed with the Securities and Exchange Commission but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to a registration or qualification under the securities laws of any such state.

The Company is engaged in the development and operation of seawater conversion plants and water distribution systems in areas of the world where naturally occurring supplies of potable water are scarce or nonexistent. The Company currently operates reverse osmosis seawater conversion facilities in the Cayman Islands, the British Virgin Islands, Barbados, Belize and the Commonwealth of the Bahamas.

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