Consolidated Water Declares Quarterly Cash Dividend

GEORGE TOWN, Cayman Islands, B.W.I. (May 27, 2003) -- Consolidated Water Co. Ltd. (Nasdaq National Market: "CWCO"), which develops and operates seawater conversion plants and water distribution systems in areas where natural supplies of drinking (i.e., potable) water are scarce, today announced that its Board of Directors has declared a quarterly cash dividend of $0.105 per share. The dividend is payable July 31, 2003 to holders of record at the close of business June 30, 2003.

The Company has paid cash dividends to shareholders every year since 1985. The annual rate of dividend payment has never been reduced by the Company during this 18-year period.

Consolidated Water Co. Ltd. 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.

The common stock of Consolidated Water Co. Ltd. is traded on the Nasdaq National Market under the symbol "CWCO". Additional information on the Company is available on its website at http://www.consolidated-water.com.

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