# Consolidated Water Co. Ltd. Sets Price for Public Offering of 1,767,662 Shares at $14.75 Per Share

GEORGE TOWN, Cayman Islands, B.W.I. (July 1, 2003) - Consolidated Water Co. Ltd. (the "Company") (Nasdaq: CWCO), which 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 non-existent, today announced that it has priced its public offering, at $14.75 per share, of 1,200,000 ordinary shares by the Company and 567,662 ordinary shares by a shareholder. The Company will not receive any of the proceeds of the shares sold by the selling shareholder. The offering is scheduled to close on July 3, 2003.

The offering is being co-managed by Janney Montgomery Scott LLC and Wells Fargo Securities, LLC. The Company has also granted the underwriters an option to purchase an additional 265,150 ordinary shares to cover over-allotments.

The proceeds to the Company from this offering will be used to repay the current balance of approximately $6,556,000 on a six-month bridge loan from a bank used to finance recent acquisitions and approximately $8,113,000 to complete the acquisition of Waterfields Company Limited. The balance of the proceeds will be used for general corporate purposes.

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 ordinary shares of the Company are traded on the Nasdaq National Market under the symbol: "CWCO."

This press release includes statements that may constitute "forward-looking" statements, usually containing the words "believe," "estimate," "project," "expect" or similar expressions. These statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from the forward-looking statements. Factors that would cause or contribute to the differences include, but are not limited to, completion of the public offering, continued acceptance of the Company's products and services in the marketplace, changes in its relationship with the governments of the jurisdictions in which it operates, the Company's ability to successfully secure contracts for water projects in other countries, the Company's ability to operate such projects profitably, the Company's ability to management growth, general economic conditions, and other risks detailed in the Company's filings with the Securities and Exchange Commission. By making these forward-looking statements, the Company undertakes no obligation to update these statements for revisions or changes after the date of this release.

Copies of the final prospectus relating to the offering may be obtained from Janney Montgomery Scott LLC, 60 State Street, 11th Floor, Boston, MA 02109, Attn: David Lau (617) 557-2971.

For further information, please contact:

Frederick W. McTaggart, President and CEO, at (345) 945-4277 or
via e-mail at info@cwco.com

or

RJ Falkner & Company, Inc., Investor Relations Adviser at (800) 377-9893 or
via e-mail at info@rjfalkner.com http://www.cwco.com