Consolidated Water Co. Ltd. Announces Dividend Reinvestment, Direct Share Purchase, And Direct Dividend Deposit Plans

New Programs Reflect Company's Commitment To Shareholder Support Initiatives

GEORGE TOWN, Cayman Islands, B.W.I. (September 22, 2003) -- Consolidated Water Co. Ltd. (Nasdaq National Market: "CWCO") ("Consolidated"), 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 three new shareholder benefit initiatives. Effective September 22, 2003, the Company will implement Dividend Reinvestment, Direct Share Purchase, and Direct Dividend Deposit Plans. The plans will be administered by American Stock Transfer & Trust Company ("AST") and will be available to all investors, with the exception of institutions and financial intermediaries. Current shareholders will be contacted by AST and other investors should request enrollment forms by contacting AST at 877-390-3093.

"We are pleased to announce these initiatives, which are intended to provide our existing shareholders with greater flexibility in the management of their Consolidated investment, while reducing transaction costs for investors seeking to initiate or expand their ownership in our Company," stated Jeffrey Parker, Chairman and Chief Executive Officer of Consolidated Water Co. Ltd.

Under the Direct Share Purchase Plan, the minimum initial investment for an investor who is not already a member of the Plan will be US$250. Thereafter, the investor can purchase Consolidated shares in amounts of $25 or more. The maximum investment by a new member or existing participant in the Plan will be $10,000 per day. AST will conduct transactions for the Plan in the open market, not with the Company, and participants can effect transactions by mail or online. Participants will receive daily transaction confirmations and quarterly statements from AST.

Under the Dividend Reinvestment Plan, cash dividends can be fully reinvested in Consolidated common shares, or partially reinvested, with the balance deposited to the shareholder's bank account.

Under the Direct Dividend Deposit Plan, shareholder can have their cash dividends deposited directly into their bank accounts by AST, thus eliminating the delayed receipt of dividend checks by mail.

Minimal transaction fees will be payable by plan participants as follows:

Share Purchases	US$2.50 plus $0.10 per share
Dividend Reinvestment	2% (maximum US2.50) plus $0.10 per share
Share Sales	US$15.00 plus $0.10 per share
Safekeeping	US$7.50 for certificates deposited and shares not sold

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. It currently operates a public water utility in certain areas of the Cayman Islands under a 20-year exclusive license from the Government of the Cayman Islands. The Company also operates reverse osmosis seawater conversion facilities on Ambergris Caye off the mainland of Belize, on Tortola and Jost Van Dyke in the British Virgin Islands, in Barbados and in the Commonwealth of the Bahamas.

The common stock of Consolidated Water Co. Ltd. is 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", "intend", "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 such differences include, but are not limited to, 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 ability to successfully secure contracts for water projects in other countries, the ability to develop and operate such projects profitably, and other risks detailed in the Company's periodic report 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.

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