

Consolidated Water Co. Ltd. Plans to Amend Its Articles of Association to Facilitate Future Adoption of Share Buy-Back Program

GEORGE TOWN, Grand Cayman, Cayman Islands, Oct 10, 2008 /PRNewswire via COMTEX News Network/ -- GEORGE TOWN, Grand Cayman, Cayman Islands, Oct. 10 /PRNewswire-FirstCall/ -- Consolidated Water Co. Ltd. (Nasdaq: CWCO) today announced plans to hold a meeting of the shareholders of the Company before the end of 2008 to seek shareholder approval to amend the Company's Articles of Association in order to permit its Board of Directors to authorize a share buy-back program in the future. As presently constituted, the Company's Articles prohibit the repurchase of any of its previously issued shares without shareholder approval. Assuming shareholder approval is obtained, any decision by the Company to subsequently initiate a stock repurchase program will be based upon a number of future factors, including but not limited to, the Company's financial outlook, business conditions (including liquidity and capital requirements), the Company's stock price and alternative investment options. Any repurchase of shares would be conducted in accordance with the rules and regulations of the U.S. Securities and Exchange Commission and would be funded with available cash on hand.

CWCO-G

About Consolidated Water Co. Ltd.

Consolidated Water Co. Ltd. develops and operates seawater desalination 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 water production and/or distribution facilities in the Cayman Islands, Belize, the British Virgin Islands and The Commonwealth of The Bahamas. The Company is currently constructing a seawater desalination plant in Bermuda and was recently named the successful bidder on the privatization of the water utility on five of the seven islands in the Turks and Caicos Islands. Additional information on the Company is available on its website at http://www.cwco.com.

This press release includes statements that may constitute "forward-looking" statements, usually containing the words "believe", "estimate", "project", "intend", "expect," "should" 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 manner in which the disputed issues between Ocean Conversion (BVI) Ltd. and the BVI Government are resolved, the ability to successfully secure contracts for water projects in other countries, the ability to develop and operate such projects profitably and the Company's ability to manage growth 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.

For further information, please contact:

Frederick W. McTaggart, President and CEO, at (345) 945-4277 or David W. Sasnett, Executive Vice President and CFO, at (954) 427-6283 or via e-mail at

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

SOURCE Consolidated Water Co. Ltd.

http://www.cwco.com

Copyright (C) 2008 PR Newswire. All rights reserved

News Provided by COMTEX