



Philadelphia Suburban Corporation Expects to Announce Significantly Higher Earnings for the Fourth Quarter 2002

BRYN MAWR, Pa.--(BUSINESS WIRE)--Jan. 29, 2003--Citing revenue growth from rate relief in its various operating divisions and continued customer growth, Philadelphia Suburban Corporation (NYSE:PSC) - the largest U.S. based investor-owned water utility - is expected to report earnings for the quarter and year ended December 31, 2002 on Wednesday, February 5.

The company expects fourth quarter diluted net income per share and income from operations per share to be significantly higher than 2001 levels of \$0.18 per share.

The company's quarterly conference call with analysts will be held on February 5 at 11:00 a.m. Eastern Standard Time. Interested parties may listen to the conference call over the Internet by logging onto www.suburbanwater.com. The call will be recorded and replayed beginning 12:00 p.m., Wednesday, February 5, 2003, and will run until 12:00 p.m., Friday, February 7, 2003.

The dial-in telephone number for the audio replay is (973) 341-3080 (pin number 3708827).

Serving two million residents in Pennsylvania, Ohio, Illinois, New Jersey, Maine, and North Carolina, PSC is a publicly traded company listed on both the New York and Philadelphia Stock Exchanges under the ticker symbol "PSC" and has been committed to the preservation and improvement of the environment throughout its history, which spans more than 100 years.

This release contains forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, among others, the expectation of reporting earnings on February 5, 2003, the expected net income per share and the effect of the sale of a portion of PSC's Ashtabula County water system on reported net income.

There are important factors that could cause actual results to differ materially from those expressed or implied by such forward looking statements, including finalization of results for the period.

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