



Philadelphia Suburban Subsidiaries Completes Two Acquisitions in Pennsylvania

BRYN MAWR, Pa., Dec 23, 2003 (BUSINESS WIRE) -- Philadelphia Suburban Corporation announced today that its Pennsylvania Suburban Water Company (PSW) subsidiary completed the purchase of the water assets of the Pinecrest Lake water system, which serves more than 600 residents in Tobyhanna Township, Monroe County. PSC also announced that its wastewater subsidiary, Suburban Wastewater, purchased the wastewater system that serves those same residential customers, along with several commercial customers and a large regional high school complex. The combined purchase price was \$1 million.

PSC's Vice President of Corporate Development, Mark J. Kropilak said, "We are pleased to add the Pinecrest Lake area to our growing customer base in the northeastern region of Pennsylvania. The transaction allows us to provide enhanced service to residents by growing our existing systems and by acquiring other systems that can be integrated into our expanding network of operations in this fast growing part of the state."

PSC Chairman Nick DeBenedictis said, "This has been an exciting year for the company. In July, we completed a major acquisition of the AquaSource systems which put us in nine new states and added 130,000 customers. In November, we announced an agreement to purchase Heater Utilities in North Carolina which serves 52,000 customers."

Aside from these larger acquisitions, DeBenedictis was pleased with the company's progress in completing numerous growth ventures, including a dozen acquisitions like Pinecrest Lake. "There are more than 45,000 small systems in the nation. Acquiring these systems that integrate well into our existing systems is a sound strategy for continued growth."

Philadelphia Suburban Corporation (NYSE:PSC) is the nation's largest U.S.-based publicly-traded water utility, serving approximately 2.5 million residents in Pennsylvania, New Jersey, Illinois, Ohio, Maine, Indiana, Texas, Virginia, Florida, Missouri, Kentucky and North and South Carolina. PSC announced earlier this year plans for a company-wide name change. Beginning January 16, 2004 PSC will be named Aqua America, Inc. and trade under the ticker symbol WTR. PSW will be named Aqua Pennsylvania, Inc.

SOURCE: Philadelphia Suburban Corporation

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