



## **Philadelphia Suburban Corporation Completes 1.2 Million Share Common Stock Repurchase From Vivendi Environnement**

BRYN MAWR, Pa., Oct 28, 2002 (BUSINESS WIRE) -- PSC Stock Price Experiences 12 Percent Increase Since September 2002 Public Offering

Philadelphia Suburban Corporation (NYSE:PSC) today reported the completion of the 1.2 million share repurchase of its common stock formerly held by Vivendi Environnement (Paris Euronext:VIE and NYSE:VE) at a price of \$18.25 per share. The process to redistribute 11.1 million shares of PSC common stock formerly held by VE was initiated in September 2002 with the sale of 9.9 million shares of PSC common stock through a public equity offering. In accordance with the terms of the previously announced agreement with VE, PSC completed the direct repurchase of the remaining 1.2 million shares on Friday, October 25.

Shares of PSC common stock closed at \$20.46 on Friday, up significantly compared to the public offering price of \$18.25.

PSC Chairman and President Nicholas DeBenedictis said, "I am very pleased with the stock's performance since the offering. The repurchase of the remaining stock held by VE ends a chapter in the company's history. With the redistribution of VE's shares to a broader U.S. investor base, and we are now poised to become the largest U.S. publicly traded water company."

PSC is one of the nation's largest investor-owned water utilities serving nearly two million residents collectively through its operating subsidiaries 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".

[www.suburbanwater.com](http://www.suburbanwater.com)

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