



## **Aqua America Subsidiary Purchases North Carolina Water and Wastewater System; Three North Carolina and Five Pennsylvania Acquisitions This Year**

BRYN MAWR, Pa.--(BUSINESS WIRE)--April 22, 2004--Aqua America, Inc. (NYSE:WTR) announced today that its North Carolina subsidiary, Aqua North Carolina, Inc., has purchased the water and wastewater assets of Neuse River Village Utilities which serves approximately 400 residents in Wake County east of Raleigh for \$100,000.

Aqua North Carolina will install new meters throughout the system and make water quality upgrades to the wastewater treatment plant at a collective cost of approximately \$200,000.

In addition, the North Carolina Utilities Commission approved Aqua North Carolina's right to serve two new subdivisions in Northwest Guilford County. Arbor Run and Lennox Woods which will collectively serve more than 500 residents once the communities are completely constructed.

The Neuse River acquisition comes on the heels of two other acquisitions Aqua North Carolina completed last month: the purchase of the water and wastewater systems of ABC Utilities south of Wilmington, and the purchase of the water assets of Glencroft water system near Newton.

Nicholas DeBenedictis, the Chairman and CEO of Aqua America which owns Aqua North Carolina, said the Neuse River acquisition as well as the acquisition of other small systems play an important role in the company's growth-through-acquisition strategy. "The purchase of these systems often lead to additional acquisitions by expanding our local service territory and putting us in the strategic position to serve other nearby systems," said DeBenedictis.

In addition to the three North Carolina acquisitions this year, Aqua America's Pennsylvania subsidiary, Aqua Pennsylvania, Inc. also completed five acquisitions this year in Northern and Western Pennsylvania.

Aqua America is the largest U.S.-based publicly-traded water utility serving approximately 2.5 million residents in Pennsylvania, Ohio, Illinois, Texas, New Jersey, Indiana, Virginia, Florida, North Carolina, Maine, Missouri, New York, South Carolina and Kentucky. Aqua America is listed on both the New York and Philadelphia Stock Exchanges under the ticker symbol WTR. The company has been committed to the preservation and improvement of the environment throughout its history, which spans more than 100 years.

### **CONTACT:**

Aqua America, Inc.

Donna Alston, 610-645-1095

[dpalston@aquaamerica.com](mailto:dpalston@aquaamerica.com)

or

Joanna Vishio, 610-645-4213

[javishio@aquaamerica.com](mailto:javishio@aquaamerica.com)

SOURCE: Aqua America, Inc.