



## **Aqua America Expands Utility Operations in North Carolina and Pennsylvania**

BRYN MAWR, Pa.--(BUSINESS WIRE)--July 30, 2004--Aqua America, Inc. (NYSE:WTR) announced today that its North Carolina and Pennsylvania subsidiaries recently completed utility purchases in their respective states.

Aqua North Carolina, Inc. has purchased the wastewater assets of Willow Creek Holdings, which serves 400 residents at the Willow Creek, Cascade Ridge and the Bluffs at Willow Creek Subdivisions, for \$1,500. This system also serves the Westchester Academy and High Point Country Club, and is located in Davidson County just west of High Point, NC. In addition to the residential customers, the acquisition will add two large commercial enterprises to Aqua's customer base. Aqua will invest about \$200,000 for capital improvements to the system.

"Willow Creek plays an important role in the company's growth-through-acquisition strategy," said Aqua North Carolina President Neil Phillips. "The purchase of these types of systems often lead to additional growth opportunities by expanding our local service territory and putting us in the strategic position to serve other nearby systems."

This is Aqua North Carolina's fourth acquisition this year, excluding the Heater Utilities acquisition which was announced last year and closed in June 2004. The Heater acquisition added an additional 54,000 customers to Aqua's North Carolina operations.

Aqua Pennsylvania, Inc. has purchased the water system assets of Fieldcrest Water Association for \$25,000. Fieldcrest serves about 120 residents in Jackson Township, Luzerne County, Pennsylvania. This is Aqua Pennsylvania's eleventh acquisition this year.

Aqua America is the largest U.S.-based publicly-traded water utility serving approximately 2.75 million residents in Pennsylvania, Ohio, Illinois, Texas, New Jersey, Indiana, Virginia, Florida, North Carolina, Maine, Missouri, New York, and South Carolina. 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.

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SOURCE: Aqua America, Inc.