

© VALUE LINE PUBLISHING, INC.	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004/2005
SALES PER SH	4.56	4.52	4.72	4.39	5.35	5.39	5.87	5.98	--	
"CASH FLOW" PER SH	1.01	.94	1.02	1.02	1.19	.99	1.18	1.20	--	
EARNINGS PER SH	.68	.60	.67	.71	.76	.51	.66	.73	.60 ^{A,B}	.76 ^C /NA
DIV'DS DECL'D PER SH	.54	.55	.57	.58	.60	.61	.62	.63	--	
CAP'L SPENDING PER SH	1.08	.73	1.20	2.68	2.33	1.32	1.25	1.59	--	
BOOK VALUE PER SH	5.74	5.85	6.00	6.80	6.95	6.98	7.11	7.39	--	
COMMON SHS OUTST'G (MILL)	8.30	8.41	8.54	9.82	10.00	10.11	10.17	10.36	--	
AVG ANN'L P/E RATIO	12.2	14.4	13.4	15.2	17.6	28.7	24.6	23.5	34.4	27.2/NA
RELATIVE P/E RATIO	.82	.90	.77	.79	1.00	1.87	1.26	1.28	--	
AVG ANN'L DIV'D YIELD	6.5%	6.4%	6.3%	5.4%	4.4%	4.2%	3.8%	3.7%	--	
SALES (\$MILL)	37.9	38.0	40.3	43.1	53.5	54.5	59.6	61.9	--	Bold figures are consensus earnings estimates and, using the recent prices, P/E ratios.
OPERATING MARGIN	38.8%	36.0%	37.2%	37.0%	33.9%	32.2%	47.2%	47.1%	--	
DEPRECIATION (\$MILL)	2.8	2.9	3.1	3.8	4.3	4.9	5.3	5.0	--	
NET PROFIT (\$MILL)	5.7	5.2	5.9	6.5	7.9	5.3	7.0	7.8	--	
INCOME TAX RATE	34.3%	32.8%	34.9%	31.5%	28.8%	33.1%	34.8%	33.3%	--	
NET PROFIT MARGIN	15.1%	13.6%	14.5%	15.1%	14.7%	9.7%	11.7%	12.5%	--	
WORKING CAP'L (\$MILL)	4.2	2.0	d2.9	14.6	6.8	d2.7	d.9	d9.3	--	
LONG-TERM DEBT (\$MILL)	53.0	53.0	52.9	78.0	82.3	81.1	88.1	87.5	--	
SHR. EQUITY (\$MILL)	50.3	51.9	56.2	71.7	74.6	74.7	76.4	80.6	--	
RETURN ON TOTAL CAP'L	69%	64%	68%	57%	6.1%	49%	5.6%	6.0%	--	
RETURN ON SHR. EQUITY	113%	100%	104%	91%	106%	7.1%	9.1%	9.6%	--	
RETURN TO COM EQ	2.4%	8%	1.7%	1.8%	2.5%	NMF	5%	13%	--	
ALL DIV'DS TO NET PROF	80%	92%	85%	81%	78%	121%	94%	87%	--	

^ANo of analysts changing earn est in last 17 days 0 up, 0 down, consensus 5-year earnings growth 70% per year ^BBased upon 2 analysts' estimates ^CBased upon 2 analysts' estimates

ANNUAL RATES		
of change (per share)	5 Yrs.	1 Yr.
Sales	4.5%	2.0%
"Cash Flow"	2.5%	2.0%
Earnings	-0.5%	10.0%
Dividends		2.0%
Book Value		4.0%

ASSETS (\$mill.)	2001	2002	9/30/03
Cash Assets	45	29	30
Receivables	9.5	9.2	10.6
Inventory (Avg cost)	1.0	1.2	1.3
Other	10.1	7.0	6.1
Current Assets	251	203	210

INDUSTRY: Water Utility

BUSINESS: Middlesex Water Company collects, treats, and distributes water for domestic, commercial, industrial, and fire-protection purposes. The company provides water services to retail customers primarily in eastern Middlesex County, NJ, where water services are furnished to approximately 57,000 retail customers, and in Delaware. The retail customers include residential customers, large industrial concerns, and commercial and light industrial facilities. The water utility plant consists of source of supply, pumping, water treatment transmission, distribution, and general facilities. Water is obtained from both surface and groundwater sources. It is also derived from groundwater sources equipped with electric-motor-driven, deep-well, turbine-type pumps. In November, Middlesex Water filed to sell 700,000 common shares, plus 100,000 shares for over-allotments. Has 199 employees. C.E.O. & President: J. Richard Tompkins, Inc.: NJ. Address: 1500 Ronson Road, Iselin, NJ 08830. Tel.: (732) 634-1500. Internet: <http://www.middlesexwater.com>.

A.Z.

January 30, 2004

Fiscal Year	QUARTERLY SALES (\$mill.)				Full Year
	1Q	2Q	3Q	4Q	
12/31/01	13.1	14.7	16.1	15.7	59.6
12/31/02	14.3	15.5	17.0	15.1	61.9
12/31/03	15.0	16.0	17.6		

LIABILITIES (\$mill.)	2001	2002	9/30/03
Acc'ts Payable	2.4	2.1	3.2
Debt Due	13.6	18.3	13.6
Other	10.0	9.2	9.2
Current Liab	26.0	29.6	26.0

Fiscal Year	EARNINGS PER SHARE				Full Year
	1Q	2Q	3Q	4Q	
12/31/00	.09	.13	.15	.14	.51
12/31/01	.08	.18	.23	.17	.66
12/31/02	.12	.18	.24	.19	.73
12/31/03	.11	.16	.17	.16	
12/31/04	.12	.21			

LONG-TERM DEBT AND EQUITY as of 9/30/03		
Total Debt \$111.0 mill.		Due in 5 Yrs. NA
LT Debt \$97.5 mill.		
Including Cap. Leases NA		(54% of Cap'l)
Leases, Uncapitalized Annual rentals NA		
Pension Liability \$5.3 mill. in '02 vs. \$5.3 mill. in '01		

Calendar Year	QUARTERLY DIVIDENDS PAID				Full Year
	1Q	2Q	3Q	4Q	
2001	.155	.155	.155	.158	.62
2002	.158	.158	.158	.161	.64
2003	.161	.161	.161	.165	.65
2004					

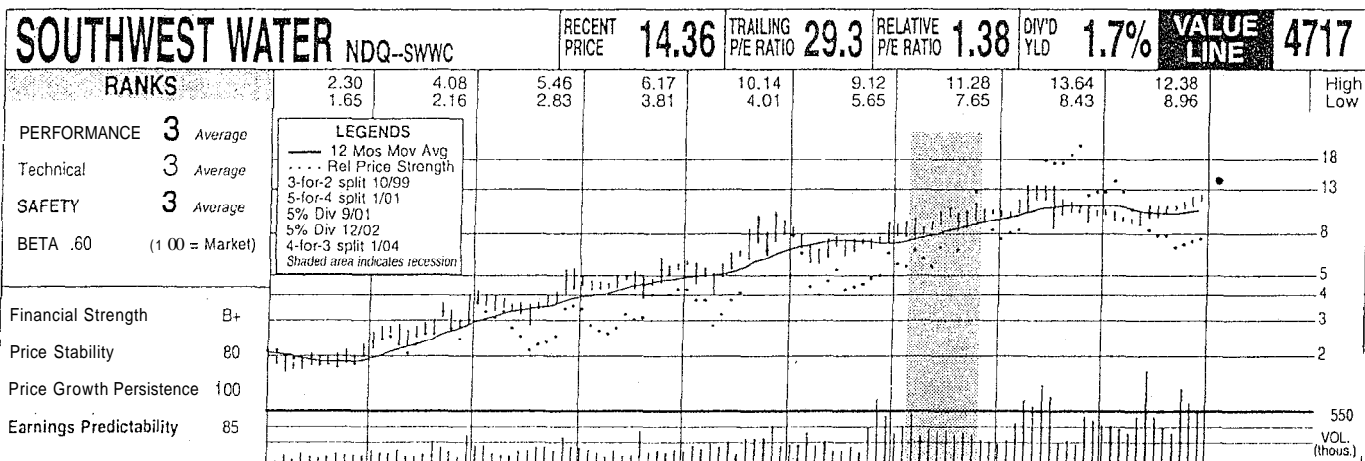
Pfd Stock \$4.1 mill.		Pfd Div'd Paid \$.3 mill. (2% of Cap'l)	
Common Stock 10,523,511 shares			(44% of Cap'l)

INSTITUTIONAL DECISIONS			
	1Q'03	2Q'03	3Q'03
to Buy	15	18	18
to Sell	10	12	12
Hold's(000)	1621	1666	1631

TOTAL SHAREHOLDER RETURN				
Dividends plus appreciation as of 1/31/2003				
3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
10.81%	11.15%	33.13%	33.68%	103.39%

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© VALUE LINE PUBLISHING, INC	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004/2005
SALESPERSH	533	586	619	620	679	825	899	1005	--	
"CASH FLOW" PER SH	.48	.51	.50	.65	.72	.84	.95	.95	--	
EARNINGS PER SH	1.3	.17	2.3	2.8	3.4	.42	.46	.44	.43 ^{A,B}	.50 ^C /NA
DIV'DS DECL'D PER SH	0.9							.16	--	
CAP'L SPENDING PER SH	.93	1.04	1.0	.87	.82	.14	1.15	1.97	--	
BOOK VALUE PER SH	2.70	2.65	2.98	2.98	3.38	3.99	4.23	4.71	--	
COMMON SHS OUTST'G (MILL)	10.65	11.29	11.47	11.63	11.90	12.69	12.86	13.81	--	
AVG ANN'L P/E RATIO	14.6	16.6	16.9	17.2	19.6	17.0	19.8	24.8	33.6	29.0/NA
RELATIVE P/E RATIO	.98	1.04	.97	.89	1.12	1.11	1.01	1.35	--	
AVG ANN'L DIV'D YIELD	4.7%	3.4%	2.7%	2.3%	1.8%	2.0%	1.7%	1.5%	--	
SALES (\$MILL)	56.8	66.2	71.0	72.2	80.9	104.7	115.5	130.8	--	Bold figures are consensus earnings estimates and, using the recent prices, P/E ratios.
OPERATING MARGIN	14.3%	14.6%	16.0%	17.1%	17.0%	16.1%	90.8%	90.8%	--	
DEPRECIATION (\$MILL)	3.7	3.9	4.2	4.3	4.5	5.3	6.1	6.4	--	
NET PROFIT (\$MILL)	1.4	1.9	2.6	3.4	4.2	5.4	6.2	6.0	--	
INCOME TAX RATE	39.0%	41.8%	41.6%	39.5%	39.0%	37.0%	36.0%	34.9%	--	
NET PROFIT MARGIN	2.5%	2.9%	3.7%	4.6%	5.2%	5.1%	5.4%	4.6%	--	
WORKING CAP'L (\$MILL)	d7.3	d4.1	d6.7	d2.7	1.7	1.2	4.8	d1.8	--	
LONG-TERM DEBT (\$MILL)	19.6	30.7	29.8	33.4	33.5	46.4	58.1	81.0	--	
SHR. EQUITY (\$MILL)	29.3	30.4	32.4	35.1	40.5	48.6	55.0	61.8	--	
RETURN ON TOTAL CAP'L	5.3%	5.5%	6.8%	7.1%	7.6%	7.6%	7.6%	5.8%	--	
RETURN ON SHR. EQUITY	4.9%	6.3%	8.0%	9.5%	10.3%	11.1%	11.4%	9.7%	--	
RETAINED TO COM EQ	1.5%	2.9%	4.5%	6.0%	7.0%	7.8%	7.8%	6.3%	--	
ALL DIV'DS TO NET PROF	69%	55%	45%	38%	33%	31%	32%	36%	--	

^ANo. of analysts changing earn. est in last 17 days: 0 up, 0 down, consensus 5-year earnings growth 6.8% per year. ^BBased upon 2 analysts' estimates. ^CBased upon 2 analysts' estimates.

ANNUAL RATES					
% change (per share)	5 Yrs.	1 Yr.			
Sales	9.5%	12.0%			
"Cash Flow"	11.5%	-0.5%			
Earnings	20.5%	-6.5%			
Dividends	10.0%	6.0%			
Book Value	9.5%	11.5%			

Fiscal Year	QUARTERLY SALES (\$mill.)				Full Year
	1Q	2Q	3Q	4Q	Year
12/31/01	23.2	27.8	32.0	32.5	115.5
12/31/02	28.2	32.7	34.6	35.3	130.8
12/31/03	36.1	41.5	51.4		
12/31/04					

Fiscal Year	EARNINGS PER SHARE				Full Year
	1Q	2Q	3Q	4Q	Year
12/31/00	.04	.11	.17	.10	.42
12/31/01	.04	.13	.17	.12	.46
12/31/02	.02	.12	.14	.14	.44
12/31/03	d.02	.14	.23	.05	
12/31/04	.00	.11			

Cal-endar	QUARTERLY DIVIDENDS PAID				Full Year
	1Q	2Q	3Q	4Q	Year
2001	.038	.038	.038	.038	.15
2002	.04	.04	.04	.04	.16
2003	.044	.044	.044	.044	.17
2004	.047				

INSTITUTIONAL DECISIONS			
	1Q'03	2Q'03	3Q'03
Buy	25	24	
Sell	11	13	
Hld's(000)	2348	2493	3512

ASSETS (\$mill.)		2001	2002	9/30/03
Cash Assets		.8	1.6	3.5
Receivables		214	16.7	21.7
Inventory		.0	.0	.0
Other		9.0	11.5	14.1
Current Assets		31.2	29.8	39.6
Property, Plant & Equip, at cost		233.0	265.9	--
Accum Depreciation		61.9	62.0	--
Net Property		171.1	203.9	220.3
Other		27.9	35.0	34.5
Total Assets		225.2	268.7	294.4

LIABILITIES (\$mill.)		2001	2002	9/30/03
Accts Payable		6.2	11.4	11.7
Debt Due		5.0	2.0	2.6
Other		15.2	18.2	21.1
Current Liab		26.4	31.6	35.4

LONG-TERM DEBT AND EQUITY as of 9/30/03

Total Debt \$78.0 mill.	Due in 5 Yrs. NA
LT Debt \$75.4 mill.	
Including Cap. Leases NA	(49% of Cap'l)
Leases, Uncapitalized Annual rentals NA	
Pension Liability None in '02 vs. None in '01	
Pfd Stock \$.5 mill.	Pfd Div'd Paid NMF
Common Stock 14,644,967 shares	(51% of Cap'l)

INDUSTRY: Water Utility

BUSINESS: Southwest Water Co. provides water and water-related services to more than three-quarters of a million people located throughout California, New Mexico, Texas, and Mississippi. Water utility operations are conducted through subsidiaries Suburban Water Systems and New Mexico Utilities, Inc. (NMU). Suburban supplies water for residential, business, industrial, and public authority use, and for private and public fire protection services. It operates under jurisdiction of the California Public Utilities Commission. NMU, operating under jurisdiction of the New Mexico Public Regulation Commission, supplies water for residential and private fire protection customers. In December, Southwest Water filed to sell up to \$50 million in mixed securities from time to time. Has about 1200 employees. Chairman, C.E.O. & President: Anton C. Gamier, Inc.: DE. Address: 225 North Barranca Avenue, Suite 200, West Covina, CA 91791. Tel.: (626) 915-1551. Internet: <http://www.southwestwater.com>.

A.Z.

January 30, 2004

TOTAL SHAREHOLDER RETURN					
Dividends plus appreciation as of 12/31/2003					
	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
	13.86%	14.98%	22.47%	55.33%	122.83%

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YORK WATER CO NDQ-YORW		RECENT PRICE 19.33	TRAILING P/E RATIO 29.7	RELATIVE P/E RATIO 1.40	DIV'D YLD 2.9%	VALUE LINE 4718			
RANKS PERFORMANCE 1 Highest Technical 3 Average SAFETY - Short History BETA .55 (1.00 = Market)		LEGENDS — 12 Mos Mov Avg ... Rel Price Strength 2-for-1 split 5/02 Shaded area indicates recession				15.33 8.50 20.17 12.30 20.23 14.00	High Low 18 13 8 5 4 3 2 125 VOL. (thous.)		
Financial Strength NMF Price Stability 70 Price Growth Persistence NMF Earnings Predictability NMF		© VALUE LINE PUBLISHING, INC. 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004/2005							
REVENUES PER SH		--	--	--	--	3.08	3.07	--	
"CASH FLOW" PER SH		--	--	--	--	.88	.86	--	
EARNINGS PER SH		--	--	--	--	.65	.60	.70 ^{A,B}	.74 ^C /NA
DIV'D DECL'D PER SH		--	--	--	--	.51	.53	--	
CAP'L SPENDING PER SH		--	--	--	--	1.12	.99	--	
BOOK VALUE PER SH		--	--	--	--	5.69	5.85	--	
COMMON SHS OUTST'G (MILL)		--	--	--	--	6.31	6.36	--	
AVG ANN'L P/E RATIO		--	--	--	--	17.9	26.9	27.6	26.1/NA
RELATIVE P/E RATIO		--	--	--	--	.92	1.47	--	
AVG ANN'L DIV'D YIELD		--	--	--	--	4.3%	3.3%	--	
REVENUES (\$MILL)		--	--	--	--	19.4	19.6	--	Bold figures are consensus earnings estimates and, using the recent prices, P/E ratios.
NET PROFIT (\$MILL)		--	--	--	--	4.0	3.8	--	
INCOME TAX RATE		--	--	--	--	35.8%	34.9%	--	
AFUDC % TO NET PROFIT		--	--	--	--	2.2%	3.7%	--	
LONG-TERM DEBT RATIO		--	--	--	--	47.7%	46.7%	--	
COMMON EQUITY RATIO		--	--	--	--	52.3%	53.3%	--	
TOTAL CAPITAL (\$MILL)		--	--	--	--	68.6	69.9	--	
NET PLANT (\$MILL)		--	--	--	--	102.3	106.7	--	
RETURN ON TOTAL CAP'L		--	--	--	--	7.9%	7.4%	--	
RETURN ON SHR. EQUITY		--	--	--	--	11.2%	10.2%	--	
RETURN ON COM EQUITY		--	--	--	--	11.2%	10.2%	--	
RETAINED TO COM EQ		--	--	--	--	2.5%	1.3%	--	
ALL DIV'DS TO NET PROF		--	--	--	--	78%	88%	--	

^ANo. of analysts changing earn. est. in last 17 days: 0 up, 0 down, consensus 5-year earnings growth 7.0% per year. ^BBased upon 2 analysts' estimates. ^CBased upon 2 analysts' estimates.

ANNUAL RATES					ASSETS (\$mill.)		
of change (per share)	5 Yrs.	1 Yr.			2001	2002	9/30/03
Revenues					.1	.0	.0
"Cash Flow"		-3.0%			3.0	2.8	3.4
Earnings		-7.5%			.5	.5	.6
Dividends		4.0%			.3	.4	.4
Book Value		3.0%			3.9	3.7	4.4
Fiscal Year	QUARTERLY SALES (\$mill.)				Full Year	LIABILITIES (\$mill.)	
	1Q	2Q	3Q	4Q			
12/31/01	4.5	4.6	5.1	5.0	19.4	Accts Payable	.5
12/31/02	4.7	4.9	5.3	4.7	19.6	Debt Due	2.0
12/31/03	4.8	5.0	5.8			Other	2.3
12/31/04						Current Liab	4.8
							5.5
							7.8
Cal-endar	QUARTERLY DIVIDENDS PAID				Full Year	LONG-TERM DEBT AND EQUITY as of 9/30/03	
	1Q	2Q	3Q	4Q			
2001	.125	.125	.125	.125	.50	Total Debt \$37.1 mill.	Due in 5 Yrs. NA
2002	.13	.13	.13	.13	.54	LT Debt \$32.6 mill.	
2003	.135	.135	.135	.135		including Cap. Leases NA	(46% of Cap'l)
2004	.145					Leases, Uncapitalized Annual rentals NA	
INSTITUTIONAL DECISIONS					Pension Liability \$1.7 mill. in '02 vs. \$1.9 mill. in '01		
	1Q'03	2Q'03	3Q'03		Pfd Stock None Pfd Div'd Paid None		
to Buy	1	9	3		Common Stock 6,405,843 shares (51% of Cap'l)		
to Sell	5	2	8				
Hld's(000)	536	763	678				

INDUSTRY: Water Utility

BUSINESS: York Water Company impounds, purifies, and distributes water. The company operates entirely within its franchised territory located in York County, Pennsylvania. It is regulated by the Pennsylvania Public Utility Commission (PPUC) in the areas of billing, payment procedures, dispute processing, terminations, service territory, and rate setting. The company must obtain PPUC approval before changing any of the aforementioned procedures. It obtains its water supply from the south branch and east branch of the Codorus Creek, which drains an area of approximately 117 square miles. York Water has two reservoirs, Lake Williams and Lake Redman, which together hold up to 2.75 billion gallons of water. Has 89 employees. C.E.O. & President: William Morris, Inc.: PA. Address: 130 E Market St, York, PA 17405. Tel.: (717) 845-3601. Internet: <http://www.yorkwater.com>.

A.Z.

January 30, 2004

TOTAL SHAREHOLDER RETURN
Dividends plus appreciation as of 12/31/2003

3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
7.88%	13.81%	32.26%	107.40%	107.40%