

<b>Capital Structure at 12/31/05</b>	Aqua America		Cal Water Svc		American States		Connecticut Wtr		Middlesex		San Jose Water	
Long term debt	878,438	51.6%	274,142	48.7%	268,405	49.1%	77,404	44.2%	128,175	55.6%	145,281	61.6%
Current portion long term debt *	24,645	1.4%	1,133	0.2%	27,635	5.1%	7,081	4.0%	1,931	0.8%	332	0.1%
less: cash	(11,872)	-0.7%	(9,533)	-1.7%	(13,032)	-2.4%	(4,439)	-2.5%	(2,939)	-1.3%	(9,398)	-4.0%
Net Debt	<u>891,211</u>	<u>52.3%</u>	<u>265,742</u>	<u>47.2%</u>	<u>283,008</u>	<u>51.7%</u>	<u>80,046</u>	<u>45.7%</u>	<u>127,167</u>	<u>55.1%</u>	<u>136,215</u>	<u>57.8%</u>
Preferred Stock	0	0.0%	3,475	0.6%	0	0.0%	847	0.5%	3,958	1.7%	0	0.0%
Common Equity	811,923	47.7%	293,941	52.2%	264,094	48.3%	94,076	53.8%	99,592	43.2%	99,592	42.2%
Total Capitalization	<u>1,703,134</u>	<u>100.0%</u>	<u>563,158</u>	<u>100.0%</u>	<u>547,102</u>	<u>100.0%</u>	<u>174,969</u>	<u>100.0%</u>	<u>230,717</u>	<u>100.0%</u>	<u>235,807</u>	<u>100.0%</u>

\* Curr portion LTD also includes bank notes payable