

**SUBSIDIARIES**

San Jose Water Company  
SJW Land Company  
SJWTX, Inc.

# NEWS RELEASE

**Wire Release - National Circuit  
For Release at 5:15 P.M. (Pacific Time)**

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For Releases: January 28, 2009 Contact: Suzy Papazian Phone: (408) 279-7961  
San Jose, California Corporate Secretary

**SJW CORP.  
ANNOUNCES DIVIDEND INCREASE  
AND**

**SETS DATE FOR 2008 FULL-YEAR AND FOURTH QUARTER RESULTS ANNOUNCEMENT**

SAN JOSE, CA, January 28, 2009 – SJW Corp. (NYSE: SJW) announces today that the Board of Directors approved a \$0.015 per share increase in the annual dividend to \$0.66 per share. A quarterly dividend of \$0.165 per share is payable on March 1, 2009 to shareholders of record at the close of business on February 9, 2009.

SJW Corp. will release its 2008 full-year and fourth quarter financial results after the close of the market on Wednesday, February 25, 2009. W. Richard Roth, President and Chief Executive Officer, and David A. Green, Chief Financial Officer and Treasurer, will review the results in a webcast presentation at 10:00 A.M. (PT) on Thursday, February 26, 2009. Interested parties may access the webcast at the web site [www.sjwater.com](http://www.sjwater.com). An archive of the webcast will be available until May 5, 2009.

SJW Corp. is a publicly traded holding company headquartered in San Jose, California. SJW Corp. is the parent company of San Jose Water Company, SJWTX, Inc. and SJW Land Company. Together, San Jose Water Company and SJWTX, Inc. provide regulated and nonregulated water service to more than one million people in San Jose, California and nearby communities and in Canyon Lake, Texas and nearby communities. SJW Land Company owns and operates commercial buildings, has a majority interest in a real estate partnership, and has properties in the states of California, Florida, Connecticut, Texas, Arizona and Tennessee.

This press release may contain certain forward-looking statements including but not limited to statements relating to SJW Corp.'s plans, strategies, objectives, expectations and intentions, which are made pursuant to the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of SJW Corp. to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Certain factors that may cause actual results, performance or achievements to materially differ are described in SJW Corp.'s most recent reports on Form 10-K, Form 10-Q and Form 8-K filed with the Securities and Exchange Commission. SJW Corp. undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.