

SUBSIDIARIES

San Jose Water Company
SJW Land Company
SJWTX Water, Inc.

NEWS RELEASE

**Wire Release - National Circuit
For Release at 4:00 P.M. (Pacific Time)**

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For Release: April 30, 2008 Contact: Suzy Papazian Phone: (408) 279-7961

San Jose, California

Corporate Secretary

SJW CORP. ANNOUNCES FIRST QUARTER FINANCIAL RESULTS

Board Declares Quarterly Dividend on Common Stock

SAN JOSE, CA, April 30, 2008 – SJW Corp. (NYSE: SJW) today reported operating revenue of \$41.3 million in the quarter ended March 31, 2008, compared to \$39.0 million in 2007. The increase of \$2.2 million was primarily attributable to cumulative rate increases of \$2.5 million, \$185,000 from new connections and \$146,000 from other sources, partially offset by a \$618,000 decrease in operating revenue due to lower customer usage.

Net income was \$2.7 million in the first quarter. Diluted earnings per common share were \$0.15, compared to net income of \$2.1 million and \$0.11 per share in the first quarter of 2007.

Water production costs for the quarter ended March 31, 2008 were \$13.5 million compared to \$13.8 million in 2007. Compared to the first quarter of 2007, unit costs for purchased water, groundwater extraction and energy were higher, but were more than offset by purchasing less water because of increased surface water supply and lower customer demand.

The decrease of \$326,000 in water production costs quarter-to-quarter reflects \$896,000 in higher per unit costs for purchased water, groundwater extraction and energy cost, offset by lower expenses of \$922,000 due to increased surface water supply, and by \$300,000 due to lower customer demand.

Nonwater production costs for the first quarter were \$20.2 million compared to \$19.4 in 2007. The increase of \$821,000 was primarily attributable to an increase of \$450,000 in depreciation expense, \$252,000 in maintenance expenses and \$119,000 in all other expenses. Income tax expense for the first quarter increased to \$1.8 million in 2008 from \$1.4 in 2007.

The Directors of SJW Corp. today declared a quarterly dividend on common stock of \$0.16125 per share. The dividend is payable on June 1, 2008 to shareholders of record on May 12, 2008.

SJW Corp. is a publicly traded holding company headquartered in San Jose, California. SJW Corp. is the parent company of San Jose Water Company, Canyon Lake Water Service Company and SJW Land Company. Together, San Jose Water Company and Canyon Lake Water Service Company provide regulated and nonregulated water service to more than one million people in San Jose, California and nearby communities and in Canyon Lake, Texas. 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. The results for a quarter are not indicative of results for a full year due to seasonality. 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.

SJW Corp.
Condensed Consolidated Statements of Income and Comprehensive
Income
(Unaudited)
(thousands of dollars, except per share data)

	THREE MONTHS ENDED MARCH 31	
	2008	2007
OPERATING REVENUE	\$41,253	39,017
OPERATING EXPENSE:		
Operation:		
Purchased water	6,996	9,326
Power	1,066	912
Groundwater extraction charge	5,416	3,566
Total production costs	13,478	13,804
Administrative and general	5,839	5,790
Other	3,683	3,621
Maintenance	3,044	2,792
Taxes, other than income	1,590	1,582
Depreciation & amortization	6,063	5,613
Income taxes	1,786	1,406
Total operating expense	35,483	34,608
OPERATING INCOME	5,770	4,409
Interest on long-term debt and other	(3,052)	(2,287)
NET INCOME	\$2,718	2,122
Other comprehensive income (loss), net	733	(1,350)
COMPREHENSIVE INCOME	\$ 3,451	772
Earnings per share		
-Basic	\$0.15	0.12
-Diluted	\$0.15	0.11
Dividend per share	\$0.16	0.15
Weighted average shares outstanding		
- Basic	18,377	18,300
- Diluted	18,592	18,526

SJW Corp.
Condensed Consolidated Balance Sheets
(Unaudited)
(thousands of dollars)

	March 31 2008	December 31 2007
ASSETS		
UTILITY PLANT:		
Land	\$ 5,704	5,695
Depreciable plant and equipment	793,524	778,277
Construction in progress	23,572	24,298
Intangible assets	8,040	8,040
Total utility plant	830,840	816,310
Less accumulated depreciation and amortization	259,489	255,025
Net utility plant	571,351	561,285
NONUTILITY PROPERTY:		
	88,029	88,029
Less accumulated depreciation and amortization	4,253	3,834
Net nonutility property	83,776	84,195
CURRENT ASSETS:		
Cash and cash equivalents	1,715	2,354
Accounts receivable and accrued unbilled utility revenue	23,726	26,823
Prepaid expenses and other	2,193	2,414
Total current assets	27,634	31,591
OTHER ASSETS:		
Investment in California Water Service Group	41,963	40,720
Unamortized debt issuance and reacquisition costs	3,302	3,345
Regulatory assets	44,712	44,712
Other	1,573	1,478
	91,550	90,255
	\$774,311	767,326
CAPITALIZATION AND LIABILITIES		
CAPITALIZATION:		
Common stock	\$ 9,574	9,564
Additional paid-in capital	19,336	18,723
Retained earnings	195,038	195,331
Accumulated other comprehensive income	14,050	13,316
Shareholders' equity	237,998	236,934
Long-term debt, less current portion	217,186	216,312
Total capitalization	455,184	453,246
CURRENT LIABILITIES:		
Line of credit	10,000	5,000
Current portion of long-term debt	675	622
Accrued groundwater extraction charge and purchased water	4,845	5,595
Purchased power	386	514
Accounts payable	6,697	9,268
Accrued interest	3,349	4,522
Accrued taxes	2,597	791

Other current liabilities	<u>5,648</u>	<u>6,642</u>
Total current liabilities	<u>34,197</u>	<u>32,954</u>
DEFERRED INCOME TAXES AND CREDITS	76,644	76,378
ADVANCES FOR CONSTRUCTION AND CONTRIBUTIONS IN AID OF CONSTRUCTION	177,790	175,167
POSTRETIREMENT BENEFIT PLANS	24,343	23,357
OTHER NONCURRENT LIABILITIES	<u>6,153</u>	<u>6,224</u>
	<u>\$774,311</u>	<u>767,326</u>