MANILA WATER COMPANY INC

489 KATIPUNAN ROAD BALARA 1105
QUEZON CITY METRO MANILA

Atty. JEWEL C. FERNANDEZ-
AUSTRIA
Contact Person

981-81-30
Company Telephone Number

1231
Month Day
Fiscal Year

SEC Form 17-C
FORM TYPE

04 Any
Month Day
Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Total No. of Stockholders

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

A1996-11593
Amended Articles Number/Section

Total Amount of Borrowings

Domestic
Foreign

STAMPS
1. April 12, 2007  
   Date of Report (Date of earliest event reported)

2. SEC Identification Number: A 1996-11593  
3. BIR Tax Identification No.: 005-038-428

4. **MANILA WATER COMPANY, INC.**  
   Exact name of issuer as specified in its charter

5. Quezon City, Philippines  
   Province, country or other jurisdiction of incorporation

6. [Blank] (SEC Use Only)  
   Industry Classification Code:

7. MWSS Administration Bldg., 489 Katipunan Road,  
   Balara, Quezon City, Metro Manila  
   Address of principal office

8. (02) 981-8122  
   Issuer’s telephone number, including area code

9. Not Applicable  
   Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

<table>
<thead>
<tr>
<th>Title of Each Class</th>
<th>Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding</th>
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</thead>
<tbody>
<tr>
<td>a. Authorized Capital Stock</td>
<td></td>
</tr>
<tr>
<td>Common Shares</td>
<td>3,100,000,000</td>
</tr>
<tr>
<td>Participating Preferred (voting)</td>
<td>4,000,000,000</td>
</tr>
<tr>
<td>Redeemable Preferred (non-voting)</td>
<td>500,000,000</td>
</tr>
<tr>
<td>Total</td>
<td>7,660,000,000</td>
</tr>
</tbody>
</table>

---

1 The principal office of Manila Water Company, Inc. per its Articles of Incorporation is in Metro Manila.
b. Number of Shares Outstanding as of April 12, 2007:

<table>
<thead>
<tr>
<th>Shares Type</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Shares</td>
<td>2,003,918,966</td>
</tr>
<tr>
<td>Participating Preferred (voting)</td>
<td>4,000,000,000</td>
</tr>
<tr>
<td>Redeemable Preferred (non-voting)</td>
<td>200,000,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>6,203,918,966</strong></td>
</tr>
</tbody>
</table>

c. Amount of Debt Outstanding as of March 31, 2007:

Current and Long-Term Debt – P6,836,543,722.23

11. Indicate the item numbers reported herein; Item 9.

Manila Water announces today its financial and operating highlights for the 1st quarter of 2007. These are contained in the enclosed table and press release.

**SIGNATURE**

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**MANILA WATER COMPANY, INC.**

Issuer

April 12, 2007

By:

[Signature]

JEWEL F. AUSTRIA

Legal and Investment Officer
MANILA WATER COMPANY, INC.
Financial and Operating Highlights
As of March 31, 2007

Financial Highlights
(in million pesos) | March 31, 2007 | March 31, 2006
---|---|---
Revenue | 1,720 | 1,450
Operating Costs and Expenses | 591 | 604
EBITDA | 1,128 | 846
Net Income | 509 | 600

Operating Highlights
| March 31, 2007 | March 31, 2006 |
---|---|
Billed Volume (in Million Liters Per Day) | 992 | 887 |
Non-Revenue Water (%) | 27% | 34% |
Manila Water Posts 19% Revenue Growth

Manila Water reported strong first quarter performance with 19% revenue growth to P1.72 billion. Earnings before interest, tax, depreciation and amortization (EBITDA) posted a faster growth at 33%, to P1.13 billion by the end of March 2007, owing to the effective management of operating expenses. This robust growth at the topline helped cushion the impact of the expiration of the company’s income tax holiday. The Company provided a total of P234 million for income tax payments, thus resulting in a 15% decline in net income year-on-year, to P509 million in the 1st quarter 2007.

The Company attributes its revenue performance to the increase in its sales (billed volume) which reached 992 million liters per day, as of end of March 2007. This is its highest billed volume level recorded to-date, and reflects a 12% growth over the same period last year. Consequently, non-revenue water level was further reduced to 27%, setting a new record for the Company since it started operations in 1997.

“We are pleased to note that our first quarter results exceeded our business plan. We are now seeing the initial results of our aggressive expansion initiatives, particularly in the areas of Taguig, Antipolo, Cainta, Taytay, Rodriguez, San Mateo, and even up to Baras and Jala-Jala,” said Manila Water President Antonino T. Aquino. “We are confident that we can sustain this positive momentum for the rest of the year, as we continue our aggressive capital investment program in the East Zone,” Aquino added.

In its annual stockholders meeting held last month, Manila Water announced that it will invest at least P30 billion pesos in projects within its concession area in the next five years. These projects include the extension of the water network up to the farthest areas in Rizal, expansion of sewer and sanitation coverage and development of new water sources. In the same meeting, the Company assured its stockholders that it can sustain the current cash dividend per share even with the prospective tax payment and huge capital requirements, through its strong cash earnings as demonstrated by its EBITDA and good collection efficiency.

Manila Water's announcement of its first quarter results came at the heels of recent positive news that Manila Water was pre-qualified to bid for the Ho Chi Minh NRW Reduction Project. Manila Water had earlier announced its intentions of exploring new opportunities outside Metro Manila and within the Asian region.
COVER SHEET

MANILA WATER COMPANY INC

489 KATIPUNAN ROAD BALARA 1105
QUEZON CITY METRO MANILA

Atty. JEWEL C. FERNANDEZ-AUSTRIA
Contact Person

981-81-30
Company Telephone Number

1 2 3 1
Month Day Fiscal Year

SEC Form 17-C
STOCK
FORM TYPE

0 4 Any
Month Day Annual Meeting

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Document ID

Cashier

STAMPS
SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. April 12, 2007
   Date of Report (Date of earliest event reported)

2. SEC Identification Number A 1996-11593
3. BIR Tax Identification No: 005-038-428

4. MANILA WATER COMPANY, INC.
   Exact name of issuer as specified in its charter

5. Quezon City, Philippines
   Province, country or other jurisdiction of incorporation

6. [SEC Use Only]
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   Address of principal office

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   Issuer's telephone number, including area code

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c. Amount of Debt Outstanding as of March 31, 2007:

Current and Long-Term Debt – P5,836,543,722.23

11. Indicate the item numbers reported herein: Item 9.

Please refer to the attach letter to PSE dated April 12, 2007.

**SIGNATURE**

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**MANILA WATER COMPANY, INC.**

Issuer  

April 12, 2007  

Date

By:

[Signature]

**JEWEL F. AUSTRIA**

Legal and Investment Officer
April 12, 2007

PHILIPPINE STOCK EXCHANGE, INC.
Philippine Stock Exchange Centre
Exchange Road, Ortigas Center
Pasig City

Attention: Atty. Pete M. Malabanan
Head, Disclosure Department

Clarification on News Article

Dear Sir:

We refer to your letter dated April 12, 2007 requesting for clarification on the news article entitled “Manila Water prequalifies for Vietnam project” in the April 12, 2007 issue of The Philippine Star (Internet Edition). The article reported in part that:

"Ayala-led utility firm Manila Water Co. has been prequalified to bid for a six-year performance-based leakage reduction and management contract in Ho Chi Minh City in Vietnam. In a statement, Manila Water said it has partnered with Vietnam-based Construction Technology Development JS Co. to bid for the project, part of a $44-million World Bank loan to Saigon Water Corp. (Sawaco) x x x"

We confirm the above mentioned news article. However, we wish to emphasize that the project is merely in the pre-qualification stage. Manila Water is one of five entities that have been shortlisted to participate in the bidding for the project. As the article itself states, Manila Water has yet to obtain the bidding documents, including the bidding rules, in relation to the project.

We hope that the foregoing clarifies this matter. Rest assured that we will apprise the Exchange of further developments on this project.

Best regards.

Sincerely,

Jowel C. Fernandez-Austria
Legal and Investment Officer

Manila Water Company, Inc.
Administration Building • 489 Katipunan Road, Balaia • Quezon City Philippines
Telephone: (632) 928-7999 • Facsimile: (632) 920-5288
**COVER SHEET**

**MANILA WATER COMPANY INC**

**489 KATIPUNAN ROAD BALARA 1105 QUEZON CITY METRO MANILA**

**(Company’s Full Name)**

**(Business Address: No. Street City / Town / Province)**

**Atty. JEWEL C. FERNANDEZ-AUSTRIA**

**Contact Person**

**981-81-30**

**Company Telephone Number**

**12 31**

**Month Day Fiscal Year**

**STOCK**

**FORM TYPE**

**SEC Form 17-C**

**04 Any**

**Month Day Annual Meeting**

**Secondary License Type, If Applicable**

**Dept. Requiring this Doc.**

**Total No. of Stockholders**

**To be accomplished by SEC Personnel concerned**

**File Number**

**LCU**

**Document I.D.**

**Cashier**

**STAMPS**
1. **May 30, 2007**  
   Date of Report (Date of earliest event reported)

2. **SEC Identification Number** A 1996-11593

3. **BIR Tax Identification No.** 005-038-428

4. **MANILA WATER COMPANY, INC.**  
   Exact name of issuer as specified in its charter

5. Province, country or other jurisdiction of incorporation or organization **Quezon City, Phils.**

6. **Industry Classification Code:** [ ] (SEC Use Only)

7. **Address of issuer's principal office**  
   2F MWSS Admin. Bldg., 489 Katipunan Road, Balara, Quezon City  
   **Postal Code** 1105

8. **Issuer's telephone number, including area code**  
   (02)926-7999 local 8131 / or (02)981-8130

9. **Former name or former address, if changed since last report**  
   **Not Applicable**

10. **Securities registered pursuant to Sections 8 and 12 of the Securities Regulation Code (SRC):**  
    Common Shares, par value P1.00 each – 2,015,248,968

    Registrant has no other registered securities either in the form of shares, debt or otherwise.

---

1. 2,003,918,966 Outstanding Common Shares  
   1,525,000 Listed Treasury Shares  
   9,895,002 Listing was approved in principle for Stock Options  
   2,015,248,968
11. Are any of Registrant's securities listed on Stock Exchange?
  Yes [x]  No [ ]

12. Indicate the item numbers reported herein: Item 9.

Please be informed that Manila Water Company has pre-qualified for a design, build and operate project for sewerage treatment works in Lamma Island, Hong Kong. Manila Water has teamed up with Jardine Engineering Corporation of Singapore, Fujita of Japan and Sun Fook Kong Group of Hong Kong for this project. It will involve a 10-year contract, extendible for five years, with the Drainage Services Department of the Hong Kong government. Two wastewater treatment plants are proposed to be built for the project, with a total capacity of more than 4 million liters per day.

We wish to emphasize that the project is merely in the pre-qualification stage. Manila Water is one of several entities that have been short-listed to participate in the bidding for the project. The Hong Kong government has yet to release the bidding documents.

We will apprise the Commission of further developments on this project.

SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MANILA WATER COMPANY, INC.
Issuer

By:

JEWEL F. AUSTRIA
Legal and Investment Officer

May 30, 2007
Date
COVER SHEET

MANILA WATER COMPANY INC

489 KATIPUNAN ROAD BALARA 1105
QUEZON CITY METRO MANILA

Atty. JEWEL C. FERNANDEZ-AUSTRIA
Contact Person

981-81-30
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STAMPS
SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. **June 15, 2007**
   Date of Report (Date of earliest event reported)

2. SEC Identification Number **A 1996-11593**

3. BIR Tax Identification No. **005-038-428**

4. **MANILA WATER COMPANY, INC.**
   Exact name of issuer as specified in its charter

5. Province, country or other jurisdiction of incorporation or organization **Quezon City, Phils.**

6. Industry Classification Code: ___________ (SEC Use Only)

7. Address of issuer's principal office
   **2F MWSS Admin. Bldg., 489 Katipunan Road, Balara, Quezon City**
   Postal Code **1105**

8. Issuer's telephone number, including area code
   **(02)926-7999 local 8131 / or (02)981-8130**

9. Former name or former address, if changed since last report
   **Not Applicable**

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   2,015,248,968
11. Are any of Registrant's securities listed on Stock Exchange?

Yes [X]  No [ ]

12. Indicate the item numbers reported herein: Item 9.

Starting January of this year, Manila Water Company has been reducing its rates because of the appreciation of the Peso. The Company's Foreign Currency Differential Adjustment (FCDA) was at negative 12 centavos in January and in April, this was adjusted to negative 28 centavos. Effective July 1, 2007, Manila Water Company will further reduce its FCDA to negative 37 centavos because of the continuing strength of the Peso against other currencies. The downward adjustment of the FCDA was approved by MWSS and its Regulatory Office (RO).

The 37 centavo negative FCDA will redound to a P2.00 reduction in the monthly bills of non-sewered residential customers consuming 30 cubic meters per month. Families consuming 100 cubic meters per month will have an P11.00 reduction in their monthly bills. Commercial customers consuming around 1,000 cubic meters per month will have a monthly reduction of about P189.00 in their water bills and sewered commercial customers consuming the same 1,000 cubic meters per month will have a P275.00 reduction in their monthly bills. The reduction is due to the continuing economic growth and strength of the peso versus other currencies, as well as the proper management of borrowings by the Company.

The FCDA is a mechanism which allows the concessionaires to recover their foreign currency losses due to payments of concession loans and foreign currency denominated borrowings. Despite a decline in the tariff, there will be no negative effect on the company's net profits for the year because the FCDA is merely a recovery of foreign exchange losses.

Please see attached press release for your reference.

SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MANILA WATER COMPANY, INC.  
Issuer

By: ____________________________  
GLORINA P. DE CASTRO  
Compliance Officer

June 18, 2007  
Date
Manila Water Company will further reduce its tariff rates effective July 1, 2007 as a result of the continued strengthening of the peso against the US dollar.

The Foreign Currency Differential Adjustment (FCDA) component of the water bills will be reduced by an average of 9 centavos per cubic meter from -28 centavos to -37 centavos per cubic meter. It is equivalent to -2.36% of the basic charge or about 0.6% reduction in the total water bill.

The FCDA is a mechanism which allows water concessionaires like Manila Water to recover their foreign currency losses due to payments of concession fees and foreign currency-denominated borrowings. FCDA is adjusted quarterly, which either goes up or down, depending on the strength of the peso. Since January 2006, the FCDA has gone down six times largely because of the appreciation of the peso versus the US dollar.

The adjustment in FCDA will translate to a reduction of about 2 pesos in the monthly bills of ordinary non-sewered households in the East Zone consuming an average of 30 cubic meters per month. Families consuming 100 cu.m. per month will have an 11-peso reduction in their monthly bills. However, big consumers such as commercial customers consuming around 1,000 cubic meters monthly will have a monthly reduction of about P189 in their water bills. Sewered commercial customers, however, consuming the same 1,000 cubic meters per month will have a P275 reduction in their monthly bills.
Over the past nine years, Manila Water has improved its operating efficiency by investing over P23 Billion on service improvement and expansion programs. System losses have been reduced to 26% from a high of 63% in 1997, while making water available 24 hours a day from 26% in 1997 to 98% in its central distribution system. Manila Water’s distribution network is now being expanded to include towns of San Mateo, Rodriguez, Antipolo, Cainta, Taytay, and Angono, all in Rizal Province. Manila Water has also started supplying water to other towns of Rizal which include Baras, Binangonan and Jalajala. Additional water supply projects are now underway to provide water services to Teresa, also in Rizal.

Water recovered from the reduction in the system’s loss has enabled the company to supply water to previously unserved areas, with the volume of potable water delivered to its nearly 5.5 million residents in the East Zone more than doubled from 440mld to more than 1,000 mld.

Recently, Manila Water also completed the construction of its P2-Billion Antipolo Water Supply Project (AWSP) which will benefit nearly 1,000,000 residents of Antipolo, once fully operational. AWSP is touted as the single biggest water infrastructure project in recent years.

With marked service improvement in water supply distribution, Manila Water, in parallel, also completed major wastewater facilities as part of its mandate of providing wastewater and sanitation services all over the East Zone. The South Septage Treatment Plant located in Taguig was inaugurated by President Gloria Macapagal-Arroyo who hailed it as an important project that will greatly help improve the environment through effective wastewater management. The North Septage Treatment Plant has also been completed and is set to be inaugurated this month.

Manila Water currently provides water and wastewater services to about 5.5 million in the East Zone which covers Manila (San Andres and Sta. Ana only), the southeastern part of
Quezon City, Makati City (east of South Super Highway), Mandaluyong City, San Juan, Marikina City, Pasig City, Pateros, Taguig — all in Metro Manila and the entire Rizal Province.

Manila Water is currently exploring potential new water sources to ensure the sustainability and reliability of water services in the east concession area, as well as implementing programs for service continuity in the event of calamities and other natural disasters.

xxxxxxxxxxxxx

For more information, please contact:

N. Jeric T. Sevilla, Jr.
Corporate Communications Manager
(0917)882-7486
981-8121
NOTICE
REDUCED WATER RATES
FOR MANILA WATER CUSTOMERS
EFFECTIVE JULY 1, 2007

Continuing economic growth and strengthening of the peso versus other currencies as well as the proper management of borrowings by the Company have resulted to a further reduction in the Foreign Currency Differential Adjustment (FCDA) by P0.09 centavos per cubic meter from - P0.28 per cubic meter to - P0.37 per cubic meter, effective July 1, 2007. FCDA is based on an exchange rate of P46.814 per US Dollar.

The further reduction in FCDA was approved by the METROPOLITAN WATERWORKS AND SEWERAGE SYSTEM thru Board Resolution No. 2007-112 dated 14 June 2007, confirming MWSS Regulatory Office Resolution No. 07-006-CA dated 13 June 2007.

FCDA is a tariff mechanism that is adjusted upwards to recover losses if the peso depreciates and downwards if the peso appreciates against other currencies. Manila Water has to continue paying for the foreign exchange-denominated concession fees to the MWSS, as well as loans required for its service expansion and improvement.

Manila Water Company continues to embark on an aggressive service expansion program to reach the fringe areas of Taguig, Antipolo, San Mateo, Rodriguez, Cainta, Taytay and Angono, in Rizal Province. Manila Water has also started providing water supply to the towns of Baras, Binangonan and Jalajala, also in Rizal. Currently, water supply projects have already commenced in the town of Teresa, also in Rizal. Further service improvement and rehabilitation programs are also being undertaken in areas with 100% water coverage which include the southeastern part of Quezon City, Mandaluyong City, San Juan, Marikina City, Pasig City, Pateros, Manila (San Andres and Sta. Ana only) and Makati City (east of South Super Highway).

Likewise, as part of the Company’s mandate, Manila Water is expanding its wastewater operations and sanitation services all over the East Concession area to ensure the protection of the environment. Manila Water has recently completed the construction of two major septage treatment plants in Taguig and San Mateo.

To ensure the sustainability and reliability of water services in the East Zone, Manila Water is now exploring potential new water sources as well as implementing programs for service continuity in the event of calamities and other natural disasters.
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   Date of Report (Date of earliest event reported)

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2,015,248,968
11. Are any of Registrant's securities listed on Stock Exchange?

   Yes [X]  No [ ]

12. Indicate the item numbers reported herein: Item 9.

   Manila Water Company, Inc. today entered into a EUR60 Million guaranteed term loan from European Investment Bank with a term of ten years. The loan was arranged by ING Bank, with the Development Bank of Singapore and Sumitomo Mitsui Banking Corporation acting as co-arrangers. The loan will be used to fund the company's capital investment programs within the East Zone of Metro Manila.

   We enclose a copy of a press release regarding the foregoing.

   SIGNATURE

   Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

   MANILA WATER COMPANY, INC.  
   Issuer  
   June 20, 2007  
   Date

   By:

   [Signature]
   JEWEL F. AUSTRIA
   Legal and Investment Officer
Manila Water signs Euro 60 million loan agreement with EIB

Manila Water Company announced today that it signed an agreement with the European Investment Bank (EIB) for a Euro 60 million-loan facility. The Luxembourg-based EIB is the financing arm of the European Union which focuses on cooperation and development programs to Asian countries, like the Philippines.

The EIB loan will help finance Manila Water’s P30 Billion Capex program to improve and expand water and wastewater services in the next 5 years. A large part of the funds will be used to extend the water network to the high growth areas of the eastern part of Metro Manila, particularly in Antipolo, San Mateo, Rodriguez, Cainta, Taytay and Angono, as well as to fund projects needed to ensure the reliability of water supply in Metro Manila.

The EIB Director for Asia and Latin America, Francisco de Paula Coelho, emphasized the importance of EIB financing for the water sector. "The EIB financing will help improve the quality of the water supply service in the East Zone of Manila as well as the management of the existing water resources by upgrading and extending the existing facilities and by reducing losses".

Manila Water President Antonino T. Aquino said, "Manila Water is looking forward to this new partnership with EIB. The loan will enable continuous expansion of water services to previously unserved communities in the East Zone and help improve the quality of life in these communities."

The loan has a tenor of 10 years, and is available in either US dollars or Yen. It is arranged by ING Bank, with Development Bank of Singapore (DBS) and Sumitomo Mitsui Banking Corporation (SMBC) acting as co-arrangers. "We are extremely pleased to have assisted Manila Water in this financing, which allows the company to access long-term, cost-effective financing through the cooperation of EIB", said ING Country Manager Manuel Salak.

For the past 9 years, Manila Water has invested a total of P23 billion on various capital investment programs within the East Zone of Metro Manila. These capex programs had resulted in significant improvements in water service, particularly the reduction of system losses from 63% to 26%, and the improvement of water availability (now, at 24-hour uninterrupted service) in as much as 98% of the areas covered in the central distribution system. Water supply projects are currently ongoing, to ensure the reliability water services within the East Zone, and to expand the network reach to the other towns of Rizal, including the farthest town of Jalajala.
COVER SHEET

S.E.C. Registration Number
A199611593

MANILA WATER COMPANY INC
(Company’s Full Name)

489 KATIPUNAN ROAD BALARA 1105
QUEZON CITY METRO MANILA
(Business Address: No. Street City / Town / Province)

Atty. JEWEL C. FERNANDEZ-AUSTRIA
Contact Person

981-81-30
Company Telephone Number

1231
Month Day Fiscal Year

SEC Form 17-C
STOCK FORM TYPE

04 Any
Month Day Annual Meeting

Secondary License Type, If Applicable

A1996-11593
Amended Articles Number/Section

Total Amount of Borrowings

Domestic
Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS
SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

   Date of Report (Date of earliest event reported)

2. SEC Identification Number  A 1996-11593

3. BIR Tax Identification No. 005-038-428

4. MANILA WATER COMPANY, INC.
   Exact name of issuer as specified in its charter

5. Province, country or other jurisdiction of incorporation or organization Quezon City, Phils.

6. Industry Classification Code:  (SEC Use Only)

7. Address of issuer's principal office
   2F MWSS Admin. Bldg., 489 Katipunan Road, Balara, Quezon City
   Postal Code 1105

8. Issuer's telephone number, including area code
   (02)926-7999 local 8131 / or (02)981-8130

9. Former name or former address, if changed since last report
   Not Applicable

10. Securities registered pursuant to Sections 8 and 12 of the Securities Regulation Code (SRC):
    Common Shares, par value P1.00 each – 2,015,248,968

    Registrant has no other registered securities either in the form of shares, debt or otherwise.

1  2,003,948,966 Outstanding Common Shares
    1,495,000 Listed Treasury Shares
    9,865,000 Listing was approved in principle for Stock Options
    2,015,248,968

11. Are any of Registrant’s securities listed on Stock Exchange?
   Yes [X]  No [ ]

12. Indicate the item numbers reported herein: Item 9.


   SIGNATURE

   Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

   MANILA WATER COMPANY, INC.
   Issuer
   By:
   SHERISA P. NUESA
   Chief Finance Officer and Treasurer
   July 4, 2007
   Date
Manila Water 1st Half Pre-Tax Income Up 30%

Manila Water reported today strong operating and financial results in the 1st half of 2007 as year-to-date operating revenues posted a significant 18% increase over the same period last year to P3.5 billion. The growth in sales was matched by continued effective management of operating expenses, boosting earnings before interest, taxes, depreciation and amortization (EBITDA) to P2.3 billion or a 27% growth from last year's level. This healthy operating margin helped mitigate the impact of the expiration of the company's income tax holiday in 2006. While pre-tax earnings grew by 30%, net income for the first semester declined 9% year-on-year to P1.1 billion after providing P485 million for income tax payments. The Company further noted that the bottom line for the second quarter at P609 million is P100 million better than the first quarter.

The increase in the Company's revenues is largely attributed to the increase in its sales (billed volume) which reached 1,054 million liters per day as of end of June 2007. This reflects a 13% growth over last year's level. This achievement was supported by its aggressive expansion programs which allowed it to add 61 thousand new household connections during the first six months, bringing total households served to 953 thousand as of June 2007. Water availability and coverage has likewise improved with eight cities within the East Zone now 100% covered by Manila Water.

Manila Water has likewise set a significant milestone in terms of system losses reduction. System losses, or non-revenue water (NRW), further dropped to 25% as of end of June 2007, a four percentage points cut from the previous year's level. This was accomplished through the Company's effective management of its water supply, coupled with massive pipe replacement projects.

"Our continuing growth is driven by our continuing capital investments. Over the past ten years we have invested more than P25 billion for projects focused on the expansion of our network and improvement of operating efficiencies. We are now realizing the results of these investments as shown by our operational milestones during the first semester, particularly our billed volume which has already breached the one billion liters per day mark as early as May this year," said Manila Water President Antonino T. Aquino. "Moving forward, we expect to sustain this growth momentum as we embark on a more aggressive capital investment program of at least P30 billion in the next five years geared towards improving the reliability of the network as well as increased investments in wastewater and new water sources," Aquino added. These investments are reflected in the company's rate rebasing plan submitted to the regulators for approval within the year and for implementation by January 2008.

Manila Water is also looking at projects outside of its concession area. Earlier this year, the Company has announced that it has received notices of pre-qualification for its bids for Ho Chi Minh NRW Reduction Project and Hongkong Wastewater Design-Build-Operate (DBO) Contract.
** COVER SHEET **

** MANILA WATER COMPANY INC **

** 489 KATIPUNAN ROAD BALARA 1105 **

** QUEZON CITY METRO MANILA **

(Company's Full Name)

(Securities Commission Registration Number)

Atty. JEWEL C. FERNANDEZ-AUSTRIA

Contact Person

981-81-30

Company Telephone Number

1231

Month Day

Fiscal Year

17-C

Stock

Form Type

04

Month Day

Annual Meeting

Secondary License Type, If Applicable

A1996-11593

Amended Articles Number/Section

To be accomplished by SEC Personnel concerned

** STAMPS **
1. August 16, 2007
   Date of Report (Date of earliest event reported)

2. SEC Identification Number A1996-11593

3. BIR Tax Identification No. 005-038-428

4. MANILA WATER COMPANY, INC.
   Exact name of issuer as specified in its charter

5. Province, country or other jurisdiction of incorporation or organization Quezon City, Phils.

6. Industry Classification Code: [ ] (SEC Use Only)

7. Address of issuer's principal office
   2F MWSS Admin. Bldg., 489 Katipunan Road, Balara, Quezon City
   Postal Code 1105

8. Issuer's telephone number, including area code
   (02)926-7999 local 8131 / or (02)981-8130

9. Former name or former address, if changed since last report
   Not Applicable

10. Securities registered pursuant to Sections 8 and 12 of the Securities Regulation Code (SRC):
    Common Shares, par value P1.00 each – 2,015,248,968

    Registrant has no other registered securities either in the form of shares, debt or otherwise.

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1 2,003,968,968 Outstanding Common Shares
   1,475,000 Listed Treasury Shares
   9,805,002 Listing was approved in principle for Stock Options
   2,015,248,968
11. Are any of Registrant's securities listed on Stock Exchange?

Yes [X]  No [ ]

12. Indicate the item numbers reported herein: Item 9.

Please be informed that, at the regular meeting of the board of directors (Board) of Manila Water Company, Inc. (the Company) on August 16, 2007, the Board considered and approved the following:

1. Election of Two Directors and Co Vice Chairman of the Board

The Board elected Messrs. Kevin Starling and Paul Capell as members of the Board for the remainder of the terms of Messrs. Leslie Bell and Martin Bradbury, who resigned effective today. The Board also elected Mr. Capell as Co Vice Chairman of the Board.

2. Declaration of Cash Dividends

The Board declared the following second semester 2007 cash dividends: (i) ₱0.15 per share on the outstanding common shares, and (ii) ₱0.015 per share on the outstanding participating preferred shares. The dividends are payable to stockholders of record as of September 3, 2007, to be paid on September 27, 2007.

3. Redemption of RPS

The Board approved the early redemption of the remaining balance of 200 million redeemable preferred shares (RPS) on or before September 30, 2007. The Board also declared cash dividends of ₱0.08 per share on the outstanding RPS.

Under the Company's Articles of Incorporation, the RPS are redeemable for five years in five equal annual installments, and are non-voting, non-convertible, non-participating and earn cumulative cash dividends at 9% per annum. As of December 2006, P300 Million RPS have been redeemed, leaving a balance of P200 Million.

4. Amendment of By-Laws

The Board approved the amendment of an administrative provision under Article II, Section 8 of the Company's By-Laws to read as follows:

Article II,  Section 8. Closing of Transfer Books or Fixing of Record Date – For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof or to receive payment of any dividend, or of making a determination of stockholders for any other proper purpose, the Board of Directors may provide that the stock and transfer books be closed for a stated period, but not to exceed, in any case, sixty (60) days. If the stock and transfer books be closed for the purpose of determining stockholders entitled to notice of, or to vote at, a meeting of stockholders, such books shall be closed for at least fifteen (15) working days immediately preceding such meeting. In lieu of closing the stock and transfer books, the Board of Directors may fix in advance a date as the record date which shall in no case be more than sixty (60) days, prior to the date on which the particular action requiring such determination of stockholders is to be taken, except in instances where applicable rules and regulations provide otherwise.
SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MANILA WATER COMPANY, INC.
Issuer

By:

JEWEL F. AUSTRIA
Investment and Legal Officer

August 16, 2007
Date
COVER SHEET

MANILA WATER COMPANY INC

489 KATIPUNAN ROAD BALARA 1105
QUEZON CITY METRO MANILA

(S.E.C. Registration Number)

Atty. JEWEL C. FERNANDEZ-AUSTRIA
Contact Person

981-81-30
Company Telephone Number

SEC Form 17-C
STOCK
FORM TYPE

12 31
Month Day
Fiscal Year

04
Any
Month Day
Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Total No. of Stockholders

A1996-11593
Amended Articles Number/Section

Total Amount of Borrowings

Domestic
Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS
SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. September 19, 2007
   Date of Report (Date of earliest event reported)

2. SEC Identification Number A 1996-11593

3. BIR Tax Identification No. 005-038-428

4. MANILA WATER COMPANY, INC.
   Exact name of issuer as specified in its charter

5. Province, country or other jurisdiction of incorporation or organization Quezon City, Phils.

6. Industry Classification Code: (SEC Use Only)

7. Address of issuer's principal office
   Postal Code
   2F MWSS Admin. Bldg., 489 Katipunan Road, Balara, Quezon City 1105

8. Issuer's telephone number, including area code
   (02)926-7999 local 8131 / or (02)981-8130

9. Former name or former address, if changed since last report
   Not Applicable

10. Securities registered pursuant to Sections 8 and 12 of the Securities Regulation Code (SRC):
    Common Shares, par value P1.00 each – 2,015,248,968

    Registrant has no other registered securities either in the form of shares, debt or otherwise.

---

1 2,003,978,968 Outstanding Common Shares
   1,486,000 Listed Treasury Shares
   9,806,002 Listing was approved in principle for Stock Options
   2,015,248,968
11. Are any of Registrant’s securities listed on Stock Exchange?

Yes [X]  No [ ]

12. Indicate the item numbers reported herein: Item 9.

The Foreign Currency Differential Adjustment (FCDA) is a mechanism which allows Manila Water to recover their foreign currency losses due to payments of concession loans and foreign currency denominated borrowings for its service expansion and improvement. The FCDA is merely a recovery of foreign exchange losses, hence it has no impact on Manila Water’s net profits.

Effective October 5, 2007, Manila Water will be implementing a minimal increase in water rates as a result of a P0.14 per cubic meter increase in FCDA. The upward adjustment of the FCDA was approved by MWSS and its Regulatory Office. In view of MWSS’s socialized tariff structure, the increase in the water bill will be around only 59 centavos per month for an average residential customer consuming 10 cubic meters per month.

We have attached the press release for your reference.

SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MANILA WATER COMPANY, INC.
Issuer

By:

JEWEL F. AUSTRIA
Investment and Legal Officer

September 20, 2007
Date
Effective October 5, 2007, Manila Water will be implementing a minimal increase in water rates as a result of a P0.14 per cubic meter increase in the Foreign Currency Differential Adjustment (FCDA) in the 3rd quarter of 2007. This will translate to less than 1% increase in the monthly water bills of customers.

The minimal increase in FCDA was approved by the METROPOLITAN WATERWORKS AND SEWERAGE SYSTEM (MWSS) thru Board Resolution No. 2007-194 dated 13 September 2007, confirming MWSS Regulatory Office Resolution No. 07-012-CA dated 13 September 2007.

FCDA is a tariff mechanism that was formulated to recover or account for future foreign exchange losses or gains arising from the payment of Manila Water of foreign exchange denominated concession fees to the MWSS as well as loans for its service expansion and improvement.

Manila Water Company continues to undertake service improvement and rehabilitation programs to further improve service levels in areas with 100% water coverage which include the southeastern part of Quezon City, Mandaluyong City, San Juan City, Marikina City, Pasig City, Pateros, Manila (San Andres and Sta. Ana only) and Makati City (east of South Super Highway). It also continues to embark on aggressive service expansion programs to reach the fringe areas of Taguig, Antipolo, San Mateo, Rodriguez, Cainta, Taytay and Angono, in Rizal Province. Manila Water has also started providing water supply to the towns of Baras, Binangonan and Jalajala, also in Rizal. Currently, projects have already commenced to supply water to the town of Teresa, also in Rizal.

Likewise, as part of the Company’s mandate, Manila Water is expanding its wastewater operations and sanitation services all over the East Concession area to ensure the protection of the environment. Manila Water has recently begun operations of two newly-constructed septage treatment plants in Taguig and San Mateo.

To ensure water supply sustainability within the East Zone, Manila Water is now exploring potential new water sources, as well as implementing reliability programs to ensure service continuity in the event of calamities and other natural disasters.
COVER SHEET

MANILA WATER COMPANY INC

489 KATIPUNAN ROAD BALARA 1105
QUEZON CITY METRO MANILA

Atty. JEWEL C. FERNANDEZ-AUSTRIA
Contact Person

981-81-30
Company Telephone Number

SEC Form 17-C
STOCK FORM TYPE

1231 Month Fiscal Year

04 Any Annual Meeting

Secondary License Type, If Applicable

A1996-11593 Amended Articles Number/Section

Total No. of Stockholders

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS
SEcurities and exchange commission

sec form 17-c

current report under section 17
of the securities regulation code
and src rule 17.2(c) thereunder

1. September 28, 2007
   Date of Report (Date of earliest event reported)

2. SEC Identification Number A 1996-11593

3. BIR Tax Identification No. 005-038-428

4. Manila water company, inc.
   Exact name of issuer as specified in its charter

5. Province, country or other jurisdiction of incorporation or organization Quezon City, Phils.

6. Industry Classification Code: [Blank] (SEC Use Only)

7. Address of issuer's principal office
   2F MWSS Admin. Bldg., 489 Katipunan Road, Balara, Quezon City
   Postal Code 1105

8. Issuer's telephone number, including area code
   (02)926-7999 local 8131 / or (02)981-8130

9. Former name or former address, if changed since last report
   Not Applicable

10. Securities registered pursuant to sections 8 and 12 of the securities regulation code (src):
   Common Shares, par value P1.00 each – 2,015,248,968

   Registrant has no other registered securities either in the form of shares, debt or otherwise.

---

1 2,003,978,966 outstanding common shares
   1,465,000 listed treasury shares
   9,605,002 listing was approved in principle for stock options
   2,015,248,968
11. Are any of Registrant's securities listed on Stock Exchange?
   Yes [X]  No [ ]

12. Indicate the item numbers reported herein: Item 9.

   Manila Water Company, Inc. will hold an analysts' briefing to discuss its third quarter financial highlights on October 4, 2007 at 1:30 PM, at Meeting Room 10, 7th Floor, Ascott Makati, Glorietta 4, Ayala Center, Makati City. We will file a report on third quarter highlights on the same day at an earlier time.

   SIGNATURE

   Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

   MANILA WATER COMPANY, INC.
   Issuer

   By:

   JEWEL F. AUSTRIA
   Investment and Legal Officer

   September 28, 2007
   Date