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

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

5
Total Amount of Borrowings

Domestic
Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS
1. **October 4, 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. 2,003,978,966 Outstanding Common Shares  
   1,465,000 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.


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

October 4, 2007
Date
Manila Water Posts 10% Net Income Growth in the 3rd Quarter

Manila Water announced today that its 3rd quarter net income grew to P641 million, or up by 10% over the same quarter last year, despite the expiration of its income tax holiday in 2007. This quarterly momentum enabled the Company to recover from the last two quarters, which had been affected by the 35% income tax provision starting 2007. Thus, year-to-date bottom line improved to P1.8 billion, which already approximated the prior year’s net income level for the same three quarters.

Manila Water President Antonino T. Aquino explains, “We are pleased that our continuing capital expenditure program has resulted to significant improvements in our operating efficiencies which in turn translated to better service for our customers and sound financial results for our shareholders. To date, our investments have already exceeded P25 billion, and we intend to increase this by at least P30 billion over the next five years.”

Manila Water’s strong financial showing was backed by solid operational results. Average quarterly water sales (or “billed volume”) increased by 13% year-on-year to an average of 1.054 million liters per day for the 3rd quarter ending September 2007 as a result of the Company’s expansion program while the level of non-revenue water (NRW) was maintained at 25%, recording more than 5 percentage points improvement as compared with the level one year ago.

“Our stable cash flows and healthy balance sheet will prime us to continue our investments in the East Zone and explore new projects beyond our concession area. As I have said earlier this year, we are confident that we can sustain this positive momentum for the rest of 2007 and in the coming year,” Aquino added.

Manila Water is actively pursuing projects outside of its concession area. After the announcement of its pre-qualification, the Company is now preparing for the bidding for Ho Chi Minh NRW Reduction Project and Hongkong Wastewater Design-Build-Operate (DBO) Contract.

In early September, Philratings, a recognized Bangko Sentral ng Pilipinas (BSP) credit rating agency, affirmed Manila Water’s ‘PRS Aaa’ rating. The Company’s proven track record in operations and sustained earnings generation have been the major considerations for assigning this highest credit rating by Philratings.
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

Month Day Fiscal Year
12 31

Month Day Annual Meeting
04 Any

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. **October 23, 2007**  
   Date of Report (Date of earliest event reported)

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

3. BIR Tax Identification No. **005-036-428**

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)

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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. recently received the International Finance Corporation's Client Leadership Award for 2007. 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.          October 24, 2007
Issuer                                      Date

By:

JEWEL F. AUSTRIA
Investment and Legal Officer
Manila Water awarded IFC Client Leadership Award for its contribution to Sustainable Development

Manila Water recently received the International Finance Corporation’s Client Leadership Award in recognition of the company’s comprehensive approach in promoting sustainable development in the East Zone of Metro Manila and in the water and wastewater industry. Manila Water is the first Philippine company to receive this global award which is given annually. The awardee is selected after undergoing a rigorous selection process among IFC’s clients globally.

IFC, a member of the World Bank Group, fosters sustainable economic growth in developing countries by financing private sector investment, mobilizing private capital in local and international financial markets, and providing advisory and risk mitigation services to businesses and governments. IFC’s vision is that poor people have the opportunity to escape poverty and improve their lives. In fiscal year 2007, IFC committed US$8.2 billion and mobilized an additional US$3.9 billion through loan participations and structured finance for 299 investments in 69 developing countries. IFC also provided advisory services in 97 countries. Since 2003, IFC has provided Manila Water with a total of US$90 million in loan facilities, and US$15 million in pre-IPO equity infusion.

The Client Leadership Award is a significant award as it recognizes highly successful corporate clients that significantly help IFC’s sustainability mission. Manila Water was given the award as the Company demonstrated strong management commitment to environmental and social sustainability and corporate governance while achieving commercial success.

"IFC has been a valuable partner in helping us prove that business objectives and sustainability initiatives are perfectly aligned, which is the core of our business strategy. We are honored to receive this award and proud of our long standing partnership with IFC. We hope to continue this valuable relationship with IFC as we continue to grow our business," said Manila Water President Antonino Aquino.

During the awarding ceremony in Washington, DC, IFC Executive Vice President and CEO Lars Thunell, said, “Manila Water’s innovative programs to bring water to poor people and its success in supplying the city’s eastern zone are just some of the ways that the company embodies IFC’s ideals in social sustainability and corporate governance.”

Manila Water began its 25-year concession contract to improve water and wastewater services in 1997. During that time, only 26 per cent of the 5 million population in the East Zone had 24-hour access to clean, reliable and affordable piped-in water. Today, Manila Water has accomplished the unprecedented feat of providing 98 per cent of the population with 24-hour water supply. The Company likewise increased its customer base from only 3 million in 1997 to more than 5 million, with more than one million people coming from low-income communities. This was accomplished by bringing down system losses (losses due to leaks and illegal connections) in the East Zone to below 25 per cent from a high of 63 percent.
These accomplishments have resulted in the improvement of the over-all quality of life of Manila Water customers because of the realized savings in water expenses (as opposed to other sources of water such as water delivery trucks) and the convenience of having piped-in water straight to the faucet. Furthermore, Manila Water’s investments of more than P25 billion for the last 10 years in the East Zone have directly and indirectly contributed to the creation of an additional 10,000 jobs.

Key to Manila Water’s success is the alignment of its social/ environmental and business goals. This effort is complemented by the publication of an annual Sustainability Report, which contains measurements of the Company’s achievements on CSR initiatives. Manila Water is credited as the first company in the Philippines to develop a Sustainability Report that complies with the accepted global standards for CSR reporting. It has likewise received local and international recognition for its sustainable development and corporate governance efforts.

Manila Water continues to meet business objectives and has also shown a significant improvement in financial performance in the past six years. In 2005, it raised a total of US$100 million from its initial public offering, which was largely used to invest in water and wastewater infrastructure services. In less than 3 years since its IPO, it has grown from a small-cap company, with a market cap of less than US$300 Million, to a US$900 million company.
1. **October 23, 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
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¹ 2,005,978,966 Outstanding Common Shares
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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.

In light of several queries we have received from investors and analysts, we wish to clarify a news article that appeared in the October 24, 2007 issue of Business World entitled "Manila Water to Build 300-MW Power Plant to Save on Costs". Please be informed that the capacity of the power plant referred to in the article is 300 kilowatt, not megawatt as reported in the article.

We attach a copy of the article 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

October 24, 2007
Date

By:

JEWEL F. AUSTRIA
Investment and Legal Officer
Corporate News

Manila Water to build 300-MW power plant to save on costs

EAST ZONE concessionaire Manila Water Co. is banking on a 300-megawatt (MW) power plant on site its Makati sewage treatment plant to save the firm about P1 million in power costs every month, a top official said recently.

Manila Water President Antonino T. Aquino told BusinessWorld on the sidelines of its investors briefing that it started building the waste-to-energy facility in July, as part of a company thrust to be more environmentally-friendly.

The plant would be completed by June 2008, he added, but declined to say how much the project would cost.

The plant, he said, was being funded by the operation improvement budget, which Mr. Aquino placed at between P1.5 billion-2 billion in the next five years.

The project involves the retrofitting of an anaerobic wastewater reactor and construction of the power plant called Waste-to-Energy (WTE) system.

It will convert the methane byproduct of wastewater treatment into a renewable source of energy for Manila Water's sewage treatment operations.

Built in 1964, the Makati south sewage treatment plant can accommodate 40,000 cubic meters of wastewater per day.

The sludge is processed inside processing tanks before being transferred into the drying beds. The process emits the gas methane, which if captured correctly, can be used to generate electricity.

If allowed to seep out into the environment, methane contributes significantly to global warming. Mr. Aquino said Manila Water would register the project under the clean development mechanism program to monetize carbon credits. "We work in a socially sensitive environment so we should align our business goals with social and environmental goals," he said.

Aside from the reduction in greenhouse gas emissions, the project would also improve several aspects of sewage treatment operations such as reduction of odor and improvement of sludge treatment, said project partner Philippine Bio-Sciences Co., Inc. (Philbio) in its Web site.

Meanwhile, the International Finance Corp. (IFC), a member of the World Bank Group, will
contribute $1.05 million to Tubig Para sa Barangay, a project of Ayala-owned Manila Water Co., Inc., it said in a statement.

IFC, in a statement posted in its Web site on Oct. 20, said the contribution would be made through the Global Partnership on Output Based Aid (GPOBA), a multi-donor trust fund administered by the World Bank.

"GPOBA... signed an agreement with the company to co-finance individual household water supply connections in poor communities in the Philippine capital. About 20,000 homes will benefit from the $1.05-million grant," IFC said.

IFC said the project aimed to reduce the cost of household connections by subsidizing the regulated connection fee through a $17.6-million project.

The GPOBA subsidy will support the water service connection component of Manila Water’s flagship program, it said, adding that this was part of a larger network expansion program.

"Manila Water’s standard household connection covers the pipe work to the meter and the meter itself. To improve the GPOBA scheme’s sustainability, the company will prefinance "after the meter" pipe work and faucets," IFC said.

It added that households would repay Manila Water for the facilities in monthly installments.

"Manila Water will also offer to pre-fund the provision of a toilet, as this is seen to be essential to making a complete and sustainable development package available to poor communities," the IFC statement quoted Mr. Aquino as saying.

The program is structured around installing a working household connection that must deliver acceptable service for three months. "To ensure the sustainability of the scheme over and above the subsidized connection fee, customers will be billed according to the actual work done, and costs will reflect in their water bill," added Patricia Veevers-Carter, GPOBA program manager.

IFC is a shareholder of Manila Water. Following an IFC-structured deal, the company was awarded a 25-year concession to provide services to 5.3 million people in the east zone. — with Maria Kristina C. Conti

Story Location: http://www.bworldonline.com/BW102307/content.php?id=043
COVER SHEET

A199611593
S.E.C. Registration Number

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

12 31
Month  Day
Fiscal Year

SEC Form 17-C
FORM TYPE

04 Any
Month  Day
Annual Meeting

Secondary License Type, If Applicable

A1996-11593
Amended Articles Number/Section

Dept. Requiring this Doc.

Total No. of Stockholders

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. November 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

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 2,004,048,966 Outstanding Common Shares
   1,395,000 Listed Treasury Shares
   9,866,002 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. (Manila Water) today, the Board considered and approved the following:

1. Declaration of Cash Dividends on Participating Preferred Shares

The Board authorized the payment of a cash dividend per share of 10% (P0.01) per annum, for the one year period from January 1, 2007 to December 31, 2007, on the outstanding 4 billion Participating Preferred Shares (PPS) of the capital stock of Manila Water, payable to PPS Stockholders of record as of November 30, 2007, and distributable on December 28, 2007.

2. Setting of 2008 Annual Stockholders’ Meeting

The Board set March 31, 2008 as the date of the 2008 Manila Water Annual Stockholders’ Meeting. The record date for the determination of stockholders entitled to notice and to vote at the meeting is February 21, 2008.

3. Other Matters

The Board elected Mr. Kevin Starling to the Executive and Nomination Committee.

The Board approved certain amendments to the Corporate Governance Manual to further enhance the corporate governance practices of Manila Water.

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

November 16, 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
Company Telephone Number

12 31
Month Day
Fiscal Year

SEC Form 17-C
STOCK
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04 Any
Month Day
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. **November 16, 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.**


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
   
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    _______________________________________________________________________________________
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    1,395,000 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.

We would like to inform you that the Regulatory Office (RO) of the Metropolitan Waterworks and Sewerage System (MWSS) conducted a public consultation today at the Pearl Hall of the SEAMEO Innotech Building, Commonwealth Avenue, Quezon City. The public consultation was earlier published in major dailies.

The consultation is part of the on-going rate rebasing exercise of Manila Water which is a tariff adjustment mechanism under the Concession Agreement with MWSS. Rate Rebasings occurs every five years and provides the opportunity for:

1. a review of the performance and expenditures of the concessionaires relative to its service obligations, and
2. a proposal for future projects to address customer needs and expectations.

Tariffs are set during the rate rebasing exercise in order to allow the concessionaires to earn on their past expenditures and to provide sufficient funding for their future projects. The first Rate Rebasings exercise was successfully completed in 2003. As a result of the exercise, significant improvements were made in the Manila Water concession in terms of water and wastewater service provision.

The second Rate Rebasings exercise is currently ongoing for Manila Water, with the new tariffs intended for implementation in January 2008. Manila Water submitted its proposed new business plan to the MWSS Regulatory Office in March 2007. In summary, Manila Water’s 2008 Business Plan is focused on two fundamental objectives:

1. ensuring the reliability of service delivery to customers, and
2. ensuring the expansion of water and wastewater programs to unserved and underserved areas in the service area.

Manila Water has proposed a total capital investment and operating expenditure plan of PhP 177 billion to ensure the reliability and expansion of water and wastewater services up to the end of the concession period in 2022. Some of the major projects in Manila Water’s Rate Rebasings Plan include the development of new water sources, particularly Laiban Dam, to augment current supplies and address the expansion in Rizal towns. The project will address the problem of relying on a single source of supply from Angat Dam. Another major investment program is the expansion of wastewater services in compliance with the Clean Water Act. This includes the implementation of a wastewater master plan targeting the improvement of wastewater discharges to Pasig River, Marikina River, and Laguna Lake. The plan also includes a provision for ensuring the reliability of water and wastewater facilities even with major calamities.

The MWSS Regulatory Office and its consultants is still reviewing Manila Water’s 2008 Rate Rebasings Plan. During the public consultation, OIC-Chief Regulator Al Agra announced an indicative and preliminary all-in average tariff of PhP 34.00 per cubic meter, which assumes that all of the proposed projects will be implemented. He further emphasized that the tariff is still subject to further adjustment and final approval of the MWSS Board of Trustees. During the public consultation, various options to temper the tariff increase were raised by the public, including a possible staggering of the increase and a longer recovery period.

The new tariff rate will be finalized and published at least 15 days before the effectivity of the new rates on January 1, 2008.
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

November 16, 2007

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

6. Industry Classification Code:  (SEC Use Only)

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11. Are any of Registrant's securities listed on Stock Exchange?

Yes [X]  No [ ]

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

We would like to inform you that the Memorandum of Agreement (MOA) between the Metropolitan Waterworks and Sewerage System (MWSS) and the Provincial Government of Bulacan (PGB) for the Bulacan Water Supply Masterplan was signed today at the Hiyas Convention Hall in Malolos, Bulacan.

As the MWSS concessionaire for the East Zone, Manila Water will implement the said project in three phases. The first phase, Bulacan Bulk Water Supply Project, involves the construction of water supply facilities, including a 190 million liters per day (mld)-capacity raw water aqueduct, treatment plants, reservoirs, pumping stations and primary lines, to cater to the demand of over one million residents in Bulacan by 2010. Manila Water will provide bulk water supply to the existing water districts in Bulacan.

Initially, the project will cover 10 towns of Bulacan namely Malolos, Meycauayan, Marilao, Sta. Maria, Obando, Baluiag, Bulacan, Pandi, Guiguinto and Bocaue. Total project cost for the three phases is P11 billion.

Please see attached press release for more information.

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

December 14, 2007
Date
MWSS and Bulacan province sign bulk water supply agreement

The MWSS and the local government of Bulacan signed a memorandum of agreement that will pave the way for the development of the Bulacan Bulk Water Supply Project and the long-awaited extension of water service to Bulacan.

MWSS Administrator Lorenzo H. Jamora said, “The MWSS appreciates the efforts of the province of Bulacan in accepting our packaged offer, the Bulacan Bulk Water Supply Project. Considering Bulacan’s twin problems on dwindling supply and water quality due to over abstraction ground water, the project is very timely and the need to finish the project on time is vital.”

The Angat River in Bulacan has been the source of water supply for Metro Manila and it is only now that residents can directly benefit from resource. With the signing of the MOA, financial assistance will also be provided via an infrastructure fund, annual development assistance and annual fee for use of water rights.

“The Water Districts shall remain as the retailers of the bulk water deliveries and grants and loan facilities will be made available to them to ensure the readiness of their network once the water from Angat starts flowing to Bulacan, “Jamora said.

Jamora also said that the project, with a total cost of P11 Billion, is the biggest water infrastructure project to happen in Bulacan and because of the huge investment, we anticipate that more jobs will be generated and economic and business activities will increase.

The project will be implemented into three phases. The first phase which will initially cover 10 towns will be finished by 2010, the second phase which will cover another 5 towns will be finished in 2012 while the 3rd phase which will last until 2017 will cover the remaining towns.
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

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Secondary License Type, If Applicable

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Cashier

STAMPS
SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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1. December 17, 2007
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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 2,004,048,966 Outstanding Common Shares
   1,395,000 Listed Treasury Shares
   9,855,002 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 implement a new water tariff effective January 2008 as approved by the Metropolitan Waterworks and Sewerage System (MWSS).

Please see attached press release and tariff table in relation to 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

By: Ma. Sheryl O. Abando
Investor Relations Manager

December 17, 2007
Date
December 17, 2007

PHILIPPINE STOCK EXCHANGE  
Disclosure Department  
Philippine Stock Exchange Center  
Exchange Road, Ortigas Center  
Pasig City

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

Dear Sir:

Please see attached press release and tariff table which contains the new water rates to be implemented starting January 1, 2008 and some basic information on the rate rebasing exercise.

Sincerely,

[Signature]

Sherisa P. Nuesa  
Chief Finance Officer and Treasurer
Manila Water to implement new rates in 2008

Manila Water, concessionaire for water and wastewater services in the East Zone of Metro Manila and parts of the Rizal Province, will implement a new water tariff starting January 2008 as approved by the Metropolitan Waterworks and Sewerage System (MWSS) after undergoing a thorough Rate Rebasing exercise.

As a result of this review, the average tariff will increase by P5 per cubic meter. This tariff is also the result of the P187 billion capital investment and opex program that Manila Water will implement in the next 15 years. Due to the socialized tariff structure, the effect on a typical household will only be as follows. Residential customers consuming 15 cubic meters per month will pay an additional P0.56 per day, or an equivalent increase in monthly bill from P125 to P141. On the other hand, customers consuming an average of 1 cubic meter a day or 30 cubic meters a month will pay P62 more per month, from P333 to P395, or roughly P2.08 increase per day. Majority of our customers are in this bracket.

The MWSS has also resolved to spread out the tariff adjustment over a period of five years beginning 2008 until 2012. The indicative price increase for the remaining four years from 2009 to 2012 will be P0.65 per day in 2009 and P0.63 per day for the remaining three years for typical residential customers consuming 15 cubic meters per month. For households consuming 30 cubic meters per month, the indicative price increase will be P1.88 per day in 2009 and P1.77 per day for the remaining three years.

Rate Rebasing is a process done by the MWSS, the Regulatory Office and Manila Water every five years to review the service improvement plan needed to provide efficient water and wastewater services to customers, and evaluate the required capital investment to implement the plan. This is the second time the MWSS and Manila Water have undertaken this exercise, the first one being in 2002.

Manila Water’s P187 billion service improvement plan for the next 15 years aims to provide 24-hour water supply to customers, mitigate effects of natural calamities, expand water and wastewater services to the farthest areas in the East Zone of Metro Manila, and ensure that sufficient water supply is available to meet the demand of an increasing population particularly in Taguig, parts of Rizal and parts of Bulacan.
NOTICE TO MANILA WATER CUSTOMERS AND THE PUBLIC
WATER TARIFF FOR THE EAST ZONE
Effective January 1, 2008, Manila Water Company will implement a 29.47% Rate Rebasin Adjustment as recommended by the Metropolitan Waterworks and Sewerage System Regulatory Office in its Resolution No. 07-025-CA dated 12 December 2007 as confirmed by the MWSS Board Resolution No. 2007-275 dated December 14, 2007.
Manila Water Company, the East Zone concessionaire, serves the following areas:
- Manila (San Andres and Sta. Ana only)
- Quezon City (east of San Juan River, Edsa, Congressional and Mindanao Ave., Districts of Tandang Sora, Pasyong Tamo and Matandang Balara), Mandaluyong City, San Juan,
- Makati City (east of South Super Highway), Mandaluyong City, San Juan,
- Marikina City, Pasig City, Taguig City, Pateros - 6868 Juan Manalo and Cainta, Rizal.

MANILA WATER COMPANY, INC.
WATER TARIFF FOR THE EAST ZONE
Effective January 1, 2008

1. WATER CHARGE (peso per cubic meter)

<table>
<thead>
<tr>
<th>RESIDENTIAL</th>
<th>A. BASIC</th>
<th>B. CERA</th>
<th>C. FCDA</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>First 10 cu.m</td>
<td>53.42</td>
<td>(0.74)</td>
<td>(4.13)</td>
<td>63.16</td>
</tr>
<tr>
<td>Next 10 cu.m</td>
<td>61.03</td>
<td>(0.93)</td>
<td>(4.66)</td>
<td>77.06</td>
</tr>
<tr>
<td>Over 100 cu.m</td>
<td>94.42</td>
<td>(1.32)</td>
<td>(7.61)</td>
<td>113.25</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SEMI-BUSINESS</th>
<th>A. BASIC</th>
<th>B. CERA</th>
<th>C. FCDA</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>First 10 cu.m</td>
<td>69.67</td>
<td>(0.97)</td>
<td>(5.30)</td>
<td>86.83</td>
</tr>
<tr>
<td>Next 10 cu.m</td>
<td>76.27</td>
<td>(1.10)</td>
<td>(6.14)</td>
<td>94.69</td>
</tr>
<tr>
<td>Over 100 cu.m</td>
<td>113.25</td>
<td>(1.64)</td>
<td>(9.73)</td>
<td>135.97</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>BUSINESS GROUP</th>
<th>A. BASIC</th>
<th>B. CERA</th>
<th>C. FCDA</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>First 10 cu.m</td>
<td>242.78</td>
<td>(3.38)</td>
<td>(18.33)</td>
<td>279.64</td>
</tr>
<tr>
<td>Next 10 cu.m</td>
<td>250.39</td>
<td>(3.51)</td>
<td>(19.83)</td>
<td>280.16</td>
</tr>
<tr>
<td>Over 100 cu.m</td>
<td>425.62</td>
<td>(5.86)</td>
<td>(32.89)</td>
<td>469.37</td>
</tr>
</tbody>
</table>

2. ENVIRONMENTAL CHARGE (EC)
12% of Water Charge

3. MAINTENANCE SERVICE CHARGE (MSC)
45% of the Water Charge for Residential and Semi-Business customers connected to MWSS sewer line
45% of the Water Charge for Business Group A & B customers connected to MWSS sewer line

<table>
<thead>
<tr>
<th>Meter Size</th>
<th>Amount (Peso)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1/4&quot;</td>
<td>1.50</td>
</tr>
<tr>
<td>3/4&quot;</td>
<td>3.00</td>
</tr>
<tr>
<td>1&quot;</td>
<td>5.00</td>
</tr>
</tbody>
</table>

4. VALUE-ADDED TAX (VAT) 12% for the Charges 1, 2, and 3
THE MONTHLY BILL IS THE SUM OF 1, 2, 3, AND 4

Approved by: ALBERTO D. ABRA
MWA Administrator

WHAT EAST CONCESSION CUSTOMERS SHOULD KNOW

Rate Rebasin is a process done every five years by the MWSS and Manila Water to update the service improvement plan for customers and evaluate the required capital investment.
The year-long thorough review was done by the MWSS, the Regulatory Office and its consultants in a very professional and transparent manner.

How will customers benefit from the Service Improvement Plan?
Consistent with the government’s goal to provide efficient water and wastewater services, Manila Water proposed a service improvement plan which is anchored on two components:
- Reliability - to ensure 24-hour water supply for Metro Manila and parts of Rizal, mitigate effects of natural calamities and improve the reliability of Angat
- Expansion - to deliver water and wastewater services to currently unserved areas and ensure sufficient water supply to cater to the additional 2 million population in parts of Rizal, Taguig and parts of Bulacan in the next five years.

Environmental programs such as intensification of wastewater services, disaster preparedness and watershed management are also part of Manila Water's service improvement plan.

With these projects, drinking water will be made available 24 hours a day to all customers, including vital service institutions such as schools, hospitals, markets, orphanages and city jails.

Improved overall health and sanitation conditions, especially in poor communities, will also result from Manila Water’s more aggressive wastewater services.

100% desludging of septic tanks will be done once in 7 years.

Manila Water will also implement a major wastewater expansion program starting off with the Marikina River basin.

Manila Water will spend a total of P187 billion in the next 15 years to carry out these projects.

What will be the Tariff Adjustment?
Although the overall average all-in rate increase will be P5 per cubic meter, due to the socialized tariff structure, the effect on majority of our customers will be as follows:

Residential customers consuming about 15 cubic meters a month will pay an additional P0.56 per day, or an equivalent increase from P125 to P141.

Residential customers consuming about 30 cubic meters a month or an average of 1 cubic meter per day will have an increase of P62 per month from P333 to P395, or a P2.08 increase per day.

Majority of our customers are in this bracket.

The tariff increase in 2008 is the first of a series of adjustments in the next five years.

For further inquiries, please call our Customer Care Hotline 1627 or log on to www.manilawater.com.
MANILA WATER COMPANY INC

489 KATIPUNAN ROAD BALARA 1105 QUEZON CITY METRO MANILA

Atty. JEWEL C. FERNANDEZ-AUSTRIA

981-81-30

SEC Form 17-C

FORM TYPE

1231

Month

Day

Fiscal Year

04

Month

Day

Annual Meeting

A1996-11593

Amended Articles Number/Section

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS
1. **December 20, 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, 2,004,048,966 Outstanding Common Shares
1,395,000 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 see attached certification by Manila Water's Compliance Officer, Atty. Glorina N. Padua-De Castro, in relation to the attendance of the directors in the board meetings for 2007. We submit this certification pursuant to the requirements of our Corporate Governance Manual and SEC Memorandum Circular No. 2-2002.

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.  December 20, 2007
Issuer  Date

By:

SHERISA P. NUESA  
Chief Finance Officer and Treasurer
CERTIFICATION

I, Glorina N. Padua-de Castro, being the duly appointed Compliance Officer of MANILA WATER COMPANY, INC. ("Manila Water"), a corporation duly organized and existing under Philippine laws, with principal office at the MWSS Administration Building, Katipunan Road, Balara, Quezon City, do hereby certify as follows:

1. The record of attendance of Directors at the meetings of the Board of Directors of Manila Water in 2007 is indicated below, as follows:

<table>
<thead>
<tr>
<th>Directors</th>
<th>2007 Board Meetings</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Feb. 15</td>
</tr>
<tr>
<td>Fernando Zobel de Ayala</td>
<td>P</td>
</tr>
<tr>
<td>Jaime Augusto Zobel de Ayala II</td>
<td>P</td>
</tr>
<tr>
<td>Antonino T. Aquino</td>
<td>P</td>
</tr>
<tr>
<td>Delfin L. Lazaro</td>
<td>A</td>
</tr>
<tr>
<td>Alberto L. Jugo</td>
<td>P</td>
</tr>
<tr>
<td>Aurelio R. Montinola III</td>
<td>P</td>
</tr>
<tr>
<td>Hiromu Nishimura</td>
<td>A</td>
</tr>
<tr>
<td>Kevin Starling **</td>
<td>-</td>
</tr>
<tr>
<td>Paul Capell **</td>
<td>-</td>
</tr>
<tr>
<td>Leslie Bell *</td>
<td>A</td>
</tr>
<tr>
<td>Martin Bradbury *</td>
<td>A</td>
</tr>
<tr>
<td>Cielito F. Habito</td>
<td>P</td>
</tr>
<tr>
<td>Oscar S. Reyes</td>
<td>P</td>
</tr>
</tbody>
</table>

Legend:
P - Present
A - Absent
* - Resigned Aug. 16, 2007
** - Elected Aug. 16, 2007

2. Pursuant to the requirements of SEC Memorandum Circular No. 2-2002, Section II (1), Messrs. Habito and Reyes were re-elected as independent directors on March 27, 2007. Mr. Habito has served as an independent director since May 2004 while Mr. Reyes has served as an independent director since February 2005.

3. I execute this Certification in compliance with the requirements of Manila Water’s Corporate Governance Manual and SEC Memorandum Circular No. 2-2002, Section II (7).
IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of Manila Water Co. Inc. at Quezon City, Philippines, on this 18th day of December 2007.

GLORINA N. PADUA-DE CASTRO
Compliance Officer

SUBSCRIBED AND SWORN to before me this 19th day of December 2007 in Quezon City, Philippines. Affiant, Glorina N. Padua-de Castro, exhibited to me her Community Tax Certificate No. 07232727 issued at Manila on January 5, 2007.

Doc. No.
Page No.
Book No.
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
Month Day Annual Meeting

Secondary License Type, If Applicable

A1996-11593
Amended Articles Number/Section

Total Amount of Borrowings

To be accomplished by SEC Personnel concerned

File Number

Document I.D.

L CU

Cashier

STAMPS
21 December 2007

Securities & Exchange Commission
S.E.C. Building, EDSA
Mandaluyong City

Philippine Stock Exchange, Inc.
Philippine Stock Exchange Centre
Exchange Road, Ortigas Center
Pasig City

Attention: Ms. Justina F. Callangan
Director, Corporation Finance Dept

Atty. Pete M. Malabanan
Head, Disclosure Department

Compliance with the Manual of Corporate Governance

Gentlemen:

This is to certify that Manila Water Company, Inc. has adopted in the Manual of Corporate Governance the leading practices and principles on good corporate governance and has fully complied with all the requirements of the Manual for the year 2007, including the requirements in relation to the board of directors, board committees, officers and stockholders’ rights and interests.

This certification is issued in accordance with the requirement of the company’s Manual, Article IV, Section 3, paragraph iv.

Best regards.

Very truly yours,

GLORINA N. PADUA-DE CASTRO
Compliance Officer

Manila Water Company, Inc.
Administration Building • 489 Katipunan Road, Balaan • Quezon City Philippines
Telephone: (632) 926-7999 • Facsimile: (632) 920-5288