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

1 2 3 1
Month Day
Fiscal Year

0 4
Month Day
Any
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
26 January 2007

SECURITIES AND EXCHANGE COMMISSION
Attention:  Atty. Justina Callangan
            Corporation Finance Department

PHILIPPINE STOCK EXCHANGE, INC.
Attention:  Atty. Pete M. Malabanan
            Head, Disclosures Department

Dear Madam/Sir:

We are pleased to inform you that Manila Water Company, Inc. was recently voted 2nd Best Over-all for Corporate Governance in the Philippines for 2006 in a survey conducted by Asiamoney. Seventeen Philippine companies were cited in the survey, with Manila Water coming after PLDT. Manila Water’s parent company Ayala Corporation was voted third best.

We take this opportunity to thank you for your support to our company as we implement our policies under our Code of Business Conduct and Ethics, particularly of prompt and adequate disclosure of all material facts and changes in our company’s affairs and transparency of information to our shareholders. We are counting on your continued support as we undertake new initiatives to enhance our corporate governance practices.

We enclose a press release in relation to the foregoing.

Best regards.

Sincerely,

Sherisa P. Nuesa
Chief Finance Officer/Treasurer
Chief Information Officer
Manila Water Named Second Best in Corporate Governance

Manila Water Company, Inc. was recently voted 2nd Best Over-all for Corporate Governance in the Philippines for 2006 in a survey conducted by Asiamoney. The criteria for the survey were disclosure and transparency, responsibilities of management and the board of directors, shareholders' rights and equitable treatment, and investor relations.

Manila Water President Antonino T. Aquino considered the high rating as a significant achievement for the company especially because it was given only a matter of months from Manila Water’s listing in March 2005. “The result of the Asiamoney survey affirms our commitment to observing the highest standards of corporate governance. It motivates us to further improve our current platform of governance”, Mr. Aquino said.

Asiamoney, a leading financial publication, conducted the survey among CEOs, CIOs and senior executives from fund management and hedge fund companies in the Asia-Pacific region, UK and USA, as well as heads of research and senior analysts in brokerages across the region. Asiamoney received a total of 88 valid responses, from 76 different institutions. Seventeen Philippine companies were cited in the survey, with Manila Water coming after PLDT. Manila Water’s parent company Ayala Corporation was voted third best.
COVER SHEET

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04

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1231

Month
Day
Fiscal Year

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Dept. Requiring this Doc.

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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. **February 2, 2007**
   Date of Report (Date of earliest event reported)

2. SEC Identification Number A 1996-11593
   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. **[Redacted]** (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

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1. The principal office of Manila Water Company, Inc. per its Articles of Incorporation is in Metro Manila.
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c. Amount of Debt Outstanding as of January 31, 2007:

Current and Long-Term Debt – P5,839,996,296.95

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

Manila Water will announce this afternoon its financial and operating highlights for the year-end 2006. Please refer to the enclosed report 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

By:

JEWEL C. FERNANDEZ-AUSTRIA
Legal and Investment Officer

February 2, 2007
Date
MANILA WATER COMPANY, INC.
Financial and Operating Highlights
As of December 31, 2006

### Financial Highlights

<table>
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<tr>
<th></th>
<th>December 31, 2006</th>
<th>December 31, 2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>6,488</td>
<td>5,544</td>
</tr>
<tr>
<td>Operating Costs and Expenses*</td>
<td>2,981</td>
<td>2,589</td>
</tr>
<tr>
<td>EBITDA</td>
<td>3,507</td>
<td>2,955</td>
</tr>
<tr>
<td>Net Income</td>
<td>2,394</td>
<td>2,012</td>
</tr>
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*Excludes interest expenses, depreciation and amortization

### Operating Highlights

<table>
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<tr>
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<th>December 31, 2006</th>
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<tbody>
<tr>
<td>Billed Volume (in Million Liters Per Day)</td>
<td>948</td>
<td>864</td>
</tr>
<tr>
<td>Non-Revenue Water (%)</td>
<td>30.3</td>
<td>35.5</td>
</tr>
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</table>
Manila Water Reports Strong 2006 Earnings and Investments

Manila Water reported today that its net income in 2006 reached P2.4 billion reflecting an 19% growth over its 2005 level while revenues was posted at P6.5 billion showing a 17% increase. This solid financial performance is a combined result of the Company's continuous operating efficiency improvements and unrelenting efforts to provide better water and wastewater services to its customers.

"The improved level of net income was a result of our P4.8 billion capital investments in 2006. This brings our total investments to P23 billion since 1997. We expect to continue the same level of investment in the coming years. As a matter of fact, in 2007, we have earmarked more than P4 billion for projects that will allow us to sustain operating efficiencies, ensure the reliability of the system and continue our network expansion to the farthest parts of our concession area." Manila Water President Antonino T. Aquino said.

In 2006, Manila Water achieved new record highs in its operating performance. Water sales registered its all-time high at 948 million liters per day as of yearend indicating a 10% growth over the past year's level and the highest in the past five years. This achievement was supported by its aggressive expansion programs which allowed it to add 103 thousand new household connections bringing total households served to 870 thousand as of December 2006. Manila Water also emphasized that it has already provided clean and affordable water to more than one million poor people in the East Zone. Water availability has likewise improved with 98% of the customers connected to the central distribution system receiving 24 hour water supply.

The Company has likewise set a significant milestone in terms of system losses reduction. System losses, or non-revenue water, dropped to its historic low of 30% as of end of 2006, a five percentage points cut from the previous year's level. At this level, the company has outperformed some of its counterparts in the Asian region. The company attributes this accomplishment to its effective management of its water supply, coupled with massive pipe and meter replacement projects. To-date, the Company recovers more than half of the water volume that was initially lost due to network inefficiencies, when it first took over in 1997.

These continuous enhancements in Manila Water's operating efficiencies are anchored on careful planning and disciplined execution of its capital investment program. Since 1997, the Company has laid over 1,877 kilometers of new pipelines within the East Zone, representing more than half of its total water network. Sewerage and sanitation programs also made substantial progress during the past year through the Manila Third Sewerage Project (MTSP). The MTSP is a P4 billion wastewater project being carried out by Manila Water in cooperation with the World Bank.
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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Remarks = pls. use black ink for scanning purposes
SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
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1. February 5, 2007
   Date of Report (Date of earliest event reported)

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

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

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

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

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

7. (02) 981-8122
   Issuer’s telephone number, including area code

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   Number of Shares of Common Stock
   Outstanding and Amount of Debt Outstanding

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   a. Authorized Capital Stock

      Common Shares 3,100,000,000
      Participating Preferred (voting) 4,000,000,000
      Redeemable Preferred (non-voting) 500,000,000

   Total 7,600,000,000

The principal office of Manila Water Company, Inc. per its Articles of Incorporation is in Metro Manila.
b. Number of Shares Outstanding as of February 5, 2007:

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

Current and Long-Term Debt – ₱5,839,996,296.95

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

Please refer to the attached letter addressed to PSE dated February 5, 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

By:

JEWEL C. FERNANDEZ-AUSTRIA
Legal and Investment Officer

February 5, 2007
Date
February 05, 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 February 5, 2007 requesting for clarification on the news article entitled “Manila Water readies new rate rebasing plan” in BusinessMirror (Internet Edition) on February 5, 2007. The article reported in part as follows:

“THE Manila Water Co. (MWC), which supplies water to the eastern part of Metro Manila, would submit next month a new rate rebasing plan with the Metropolitan Waterworks and Sewerage System (MWSS) that details its proposed investments in the service area over the next five years. A rate rebasing plan is a full investment proposal that MWC submits to regulator Metropolitan Waterworks every five years as part of their concession agreement. This indicates MWC’s strategies to develop new water sources, the costs that go with the development and the projected revenues the company stands to earn over time. At the sidelines of the company’s investors’ briefing last Friday, MWC chief financial officer Sherisa Nuesa said the plan would be turned over next month to MWSS for evaluation. The implementation would be carried out in January 2008 to 2012. ‘Discussions and deliberations with the regulator and consultants would commence in April until December,’ Nuesa said. ‘By the end of the year, we would know the tariff and investments that would be allowed to us.’”

We confirm the information in the above news article. However, we wish to clarify that we submit the rate rebasing plan to the MWSS Regulatory Office. Further, what will be implemented in January 2008 is the new business plan.
Rate rebasing is a process through which the tariff rates for water and sewerage services are evaluated and adjusted to allow the Company to recover the following:

- its operating, capital maintenance and investment expenditures;
- Philippine business taxes;
- the Company's debt service payments on MWSS loans and Concession Fees; and
- a rate of return equal to the Appropriate Discount Rate on these expenditures for the remaining term of the Concession.

Rate rebasing is done every five years. The next rate rebasing review is to be held this year, for implementation in 2008. Under the Concession Agreement, the Company must file a Rate Rebasing Submission and the Regulatory Office must notify the Company of the resulting rate adjustments in the year before each new Rate Rebasing period. To date, the Company has not submitted its rate rebasing plan to the Regulatory Office, but it intends to do so before the deadline for submission in March 2007.

We will make the appropriate disclosures to apprise the investing public of the results of this year’s rate rebasing.

Best regards.

Sincerely,

Jewel C. Fernandez-Austria
Legal and Investment Officer
COVER SHEET

MANILA WATER COMPANY INC

489 KATIPUNAN ROAD BALARA 1105
QUEZON CITY METRO MANILA

(Sec. C. Registration Number)

Atty. JEWEL C. FERNANDEZ-AUSTRIA
Contact Person

981-81-30
Company Telephone Number

12 31
Month Day
Fiscal Year

SEC Form 17-C
STOCK
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 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. February 13, 2007
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Please be informed that Manila Water Company, Inc. (the “Company”) will hold its annual stockholders’ meeting on March 27, 2007 at 9:00 A.M. at the Grand Ballroom, Hotel Intercontinental, Makati City. The record date for the meeting is February 27, 2007. For this purpose, the stock and transfer book of the Company will be closed from February 27, 2007 to March 27, 2007.

The agenda for the meeting is as follows:

- Determination of quorum
- Approval of Minutes of the Stockholders’ Meeting on April 3, 2006
- Notation of the Company’s 2006 Annual Report and approval of the Company’s Audited Financial Statements as of December 31, 2006 incorporated in the Annual Report
- Ratification of all acts and resolutions during the past year of the Board of Directors, Executive Committee, Management Committees and Officers of the Company
- Election of 11 members of the Board of Directors
- Election of External Auditor
- Consideration of such other business as may properly come before the meeting
- Adjournment

**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

February 13, 2007

Date

By:

**JEWEL C. FERNANDEZ-AUSTRIA**

Legal and Investment Officer
February 13, 2007

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

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

Annual Stockholders’ Meeting

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**MANILA WATER COMPANY, INC.**

Issuer | February 13, 2007

By:

**JEWEL C. FERNANDEZ-AUSTRIA**

Legal and Investment Officer
February 13, 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 February 12, 2007 requesting for clarification on the news article entitled “Atlas Consolidated, Manila Water in talks to supply water needs of Cebu” in the February 12, 2007 issue of the Philippine Star. The article reported in part as follows:

“Atlas Consolidated Mining and Development Corp. (ACMDC) and Ayala-led utility firm Manila Water Corp. are in preliminary negotiations for a possible joint venture with respect to water supply in Metro Cebu. ACMDC chairman and president Alfredo Ramos said the company received feelers from Manila Water, indicating its interest to jointly work with ACMDC in servicing water requirements in Cebu. x x x”

We confirm that Manila Water had preliminary discussions with Atlas to explore a potential investment in a water supply project in Metro Cebu. However, we wish to inform you that, at this point in time, Manila Water has not made any commitments nor entered into any form of arrangements with Atlas in connection with such potential transaction. We also wish to clarify that the proposed project with Atlas is different from the Carmen Bulk Water Supply Project, which Manila Water, as part of a consortium of investors, is still pursuing.

We hope that the foregoing clarifies this matter.
Best regards.

Sincerely,

Jowel C. Fernandez-Austria
Legal and Investment Officer
COVER SHEET

MANILA WATER COMPANY INC

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QUEZON CITY METRO MANILA

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   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)
   Industry Classification Code:

7. MWSS Administration Bldg, 489 Katipunan Road,  
   Balara, Quezon City, Metro Manila
   Address of principal office  
   Postal Code 1105

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

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<tr>
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<td>7,600,000,000</td>
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*The principal office of Manila Water Company, Inc. per its Articles of Incorporation is in Metro Manila.*
b. Number of Shares Outstanding as of February 15, 2007:

<table>
<thead>
<tr>
<th>Category</th>
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</tr>
<tr>
<td>Total</td>
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</tr>
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</table>

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

Current and Long-Term Debt – P5,839,996,296.95

11. 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 / Amendment of Dividend Policy

The Board declared the following first semester 2007 cash dividends: (i) P0.15 per share on the outstanding common shares, and (ii) P0.015 per share on the outstanding participating preferred shares. The dividends are payable to stockholders of record as of March 1, 2007, to be paid on March 22, 2007.

The Board also approved the amendment of Manila Water's dividend policy, from the existing pay-out ratio of 25% to 30% of the previous year’s net income. We enclose a press release in this regard.

2. 2006 Audited Financial Statements / Appointment of External Auditor

The Board approved Manila Water's 2006 Audited Financial Statements. The Board also appointed SyCip, Gorres, Velayo & Co. as Manila Water's external auditors for the ensuing year.

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.  February 15, 2007
Issuer  Date

By:

JEWEL C. FERNANDEZ-AUSTRIA
Legal and Investment Officer
February 15, 2007

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

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

Meeting of the Board of Directors

Dear Sir:

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 / Amendment of Dividend Policy**

The Board declared the following first semester 2007 cash dividends: (i) P0.15 per share on the outstanding common shares, and (ii) P0.015 per share on the outstanding participating preferred shares. The dividends are payable to stockholders of record as of March 1, 2007, to be paid on March 22, 2007.

The Board also approved the amendment of Manila Water’s dividend policy, from the existing pay-out ratio of 25% to 30% of the previous year’s net income. We enclose a press release in this regard.

2. **2006 Audited Financial Statements / Appointment of External Auditor**

The Board approved Manila Water’s 2006 Audited Financial Statements. The Board also appointed Sycip, Gorres, Velayo & Co. as Manila Water’s external auditors for the ensuing year.

Best regards.

Sincerely,

Jewel C. Fernandez-Austria
Legal and Investment Officer
Manila Water Board approves Dividend Payments,
New Dividend Policy

Manila Water’s Board of Directors approved today the increase in the company’s dividend payout ratio to 30%, from only 25% in previous years. As a result of the new dividend policy, dividend per share for 2007 will increase to P0.30 per common share for the whole year from P0.21 in the previous year. This translates to around 3% in annual dividend yield at current stock price level.

“Manila Water’s continuous improvements in operating efficiencies translate to solid financial performance which in turn allows us to provide healthy returns to our shareholders and to continue with our major investments for service improvements and expansion,” Manila Water President Antonino T. Aquino said. “In 2006, the Company invested P4.8 billion bringing total investments to P23 billion over the past nine years,” Aquino added.

The Company’s ending cash level in 2006 also supported the prepayment of the $47 million outstanding balance on its FCDU loan from a syndicate of local banks in January 2007. This should result in savings in interest expenses and mitigates tariff increases due to foreign exchange differential adjustments. Earlier this month, Manila Water announced that its net income for 2006 reached P2.4 billion, 19% higher compared to its 2005 earnings.

The company declares cash dividends twice a year, in March and in September. The Manila Water Board approved the initial cash dividends amounting to P0.15 per common share payable on March 22, 2007 for shareholders on record as of March 1, 2007.
COVER SHEET

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

Month Day Fiscal Year

04 Any

Secondary License Type, If Applicable

A1996-11593
Amended Articles Number/Section

Total Amount of Borrowings

File Number
LCU

Document I.D.
Cashier

STAMPS
1. **February 22, 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)  
   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>
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<tr>
<th>Title of Each Class</th>
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</thead>
<tbody>
<tr>
<td>Good, 7,600,000,000 Share Stock</td>
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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 February 13, 2007:

<table>
<thead>
<tr>
<th>Shares Type</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Shares</td>
<td>2,003,918,966</td>
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</tr>
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</table>

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

Current and Long-Term Debt – P5,839,996,296.95

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

Please see attach letter to PSE and SEC dated February 22, 2007 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:

[Signature]

JEWEL C. FERNANDEZ-AUSTRIA

Legal and Investment Officer

February 23, 2007

Date
February 22, 2007

SECURITIES AND EXCHANGE COMMISSION
Attention: Atty. Justina Callangan
Corporation Finance Department

PHILIPPINE STOCK EXCHANGE, INC.
Attention: Atty. Pete M. Malabanan
Head, Disclosure Department

Election of Director

Dear Sir:

We wish to inform you that Mr. Martin Bradbury was elected to our Board of Directors during the regular meeting of the Board on February 15, 2007. He will serve for the remainder of the term of Mr. Gordon A.I. Waters, who passed away on December 25, 2006. Mr. Bradbury has not assumed office as director pending the transfer in his name of a share of stock in our Company.

Mr. Bradbury is presently the Interim Managing Director of United Utilities Contract Solutions. He attended the Senior Executive Programme of Columbia Business School, New York in 2002 and earned his MBA at the Lancaster University Management School in 1994. He obtained his Post Graduate Diploma in Management Studies at the Manchester Polytechnic in 1986. He is also a member of the Chartered Institute of Management Accountants.

Best regards.

Sincerely,

[Signature]
Jewel C. Fernandez-Austria
Legal and Investment Officer
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
Fiscal Year
Day

SEC Form 17-C
STOCK
FORM TYPE

04
Month
Annual Meeting
Day

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

6. (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
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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 March 21, 2007:

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<tr>
<th>Type of Shares</th>
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<td>Common Shares</td>
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<td><strong>Total</strong></td>
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c. Amount of Debt Outstanding as of February 28, 2007:

Current and Long-Term Debt – P5,869,310,574.90

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

Manila Water Company will reduce its tariff rates by 16 centavos per cubic meter currently being charged to its customers effective April 1, 2007. The downward adjustment of the FCDA from 12 centavos to 28 centavos per cubic meter was approved by MWSS Regulatory Office (RO). This will redound to a reduction of P3.00 in the monthly bills of non-sewered residential customers consuming 30 cubic meters per month. The reduction is due to the continuing strength of the peso versus other currencies, coupled with 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 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

ATTY. GLORINA P. DE CASTRO

Compliance Officer

March 21, 2007

Date
Water rates to go down effective April 1 due to stronger peso

Manila Water will implement lower water rates effective April 1, 2007 due to the continuing improvement of the peso versus other currencies and the proper management of borrowings by the Company to fund its expansion projects. The reduction in the Foreign Currency Differential Adjustment (FCDA) component of the water bill will be from -P0.12 per cubic meter to -P0.28 per cubic meter or P0.16 per cubic meter. The FCDA is based on an exchange rate of P48.38 per US Dollar.

This translates to a reduction of 3 pesos in the monthly bills for non-sewered residential customers consuming 30 cubic meters per month. The new FCDA was approved by the Metropolitan Waterworks and Sewerage System Regulatory Office based on Resolution No. 07-001-CA and confirmed by the MWSS Board Resolution No. 2007-062 dated March 16, 2007.

Manila Water is nearing completion of its P2 Billion Antipolo Water Supply Project which will benefit an additional 1 million people. At the same time, the Company will continue to implement its aggressive service expansion programs to reach the fringe areas of Taguig, Antipolo, San Mateo, Rodriguez, Cainta, Taytay and Angono, in Rizal Province. Water supply projects have already commenced in the towns of Baras, Binangonan and Jalajala, also in Rizal. Further service improvement and rehabilitation projects 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).

To help protect and preserve the environment, Manila Water is likewise expanding its wastewater operations and sanitation services all over the East Concession area and is currently building septage treatment plants in San Mateo, Rizal, Pinugay in Antipolo and Food Terminal Complex in Taguig.
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.
NOTICE TO
MANILA WATER CUSTOMERS

The continuing strength of the peso versus other currencies and the proper management of borrowings by the Company have resulted in a reduction in the Foreign Currency Differential Adjustment (FCDA) by 16 centavos per cubic meter from - P0.12 per cubic meter to - P0.28 per cubic meter, effective April 1, 2007. FCDA is based on an exchange rate of P48.38 per US Dollar.

The reduction in FCDA was approved by the Metropolitan Waterworks and Sewerage System Regulatory Office in its Resolution No. 07-001-CA dated 14 March 2007 as confirmed by the MWSS Board Resolution No. 2007-062 dated 16 March 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. Water supply projects have already commenced in the towns of Baras, Binangonan and Jalajala, 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.
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
Month Day
Annual Meeting

Secondary License Type, If Applicable

A1996-11593
Amended Articles Number/Section

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. March 27, 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.
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   Province, country or other jurisdiction of incorporation

6. (SEC Use Only)
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c. Amount of Debt Outstanding as of February 28, 2007:

Current and Long-Term Debt – P5,869,310,574.90

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

Please refer to the attached report in connection with the results of the meetings of the stockholders and board of directors of the Company on March 27, 2007, including a copy of press release relative 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

<table>
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<tr>
<th>March 29, 2007</th>
<th>Date</th>
</tr>
</thead>
<tbody>
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</table>

By:

**JEWEL F. AUSTRIA**

Legal and Investment Officer
27 March 2007

SECURITIES AND EXCHANGE COMMISSION
Attention: Atty. Justina Callangan
            Corporation Finance Department

PHILIPPINE STOCK EXCHANGE, INC.
Attention: Atty. Pete M. Malabanan
            Head, Disclosure Department

Meetings of the Stockholders and Board of Directors

Dear Sir/Madam:

Please be informed that at the annual meeting of the stockholders of Manila Water Company, Inc. ("Company") held today, the stockholders considered and approved the following:

1. Election of the following as members of the Board of Directors for the ensuing year:

   Fernando Zobel de Ayala
   Jaime Augusto Zobel de Ayala II
   Delfín L. Lazaro
   Antonino T. Aquino
   Alberto L. Jugo
   Aurelio R. Montinola III
   Martin Bradbury
   Leslie A. Bell
   Hiromu Nishimura
   Cielito F. Habito
   Oscar S. Reyes

   Messrs. Habito and Reyes were elected as independent directors.

2. Appointment of Sycip, Gorres, Velayo & Co. as external auditors for the ensuing year

In its organizational meeting held after the stockholders’ meeting, the Board of Directors elected or appointed the following:

1. Officers

   Chairman of the Board: Fernando Zobel de Ayala
   Vice Chairman of the Board: Jaime Augusto Zobel de Ayala II
   President: Antonino T. Aquino
   Treasurer and Chief Finance Officer: Sherisa P. Nuesa
   Corporate Secretary: Atty. Solomon M. Hermosura

Manila Water Company, Inc.
Administration Building • 488 Kalikasan Road, Balara • Quezon City Philippines
Telephone: (632) 926-7969 • Facsimile: (632) 920-5288
Group Directors:
Virgilio C. Rivera, Jr.  Group Director, Regulatory and Corporate Development
Jose Rene D. Almendras  Group Director, Business
Frank Beaumont  Group Director, Operations & Capital Works
Ruel T. Maranan  Group Director, Human Resources & Corporate Services
Geodino V. Carpio  Group Director, Project Delivery

2. Committees and Memberships

Executive Committee
Fernando Zobel de Ayala  - Chairman
Jaime Augusto Zobel de Ayala II  - Vice Chairman
Antonino T. Aquino  - Member
Delfin L. Lazaro  - Member
Leslie A. Bell  - Member

Audit Committee
Cielito F. Habito  - Chairman
Aurelio R. Montinola III  - Member
Hiromu Nishimura  - Member
Oscar S. Reyes  - Member

Nomination Committee
Oscar S. Reyes  - Chairman
Jaime Augusto Zobel de Ayala II  - Member
Leslie A. Bell  - Member

Proxy Validation Committee
Armi R. Santos  - Chairperson
Rene T. Tale  - Member
Jessie D. Cabahuna  - Member

Compliance Officer:  Glorina N. Padua-de Castro

We attach a press release in relation to the stockholders' meeting.

Best regards,

Sincerely,

Jovel C. Fernandez-Austria
Legal and Investment Officer
Manila Water Earmarks P30B for Capital Investments

Manila Water announced in its stockholders' meeting today that it intends to invest at least P30 billion in capital expenditures for the East Zone over the next five years. This amount will support the company's continuous expansion of water and wastewater networks, as well as programs to ensure the reliability of water supply. A significant portion is earmarked for the development of new water sources and sewer and sanitation facilities in the area.

"We are privileged as a company to be engaged in various initiatives that are geared towards protecting and preserving the environment. Our increased investments will address the need for improved sewer and sanitation services as well as the protection of our water resources. This reaffirms our company's commitment to environmental preservation," according to Manila Water Chairman Fernando Zobel de Ayala.

Manila Water made the announcement following its report of strong operational and financial performance in 2006. Last year, Manila Water invested a total of P4.8 billion for the rehabilitation and extension of the water network to improve service coverage and reduce system losses.

"Our achievements in 2006 were largely the results of the P23 billion capital expenditures we have poured in the East Zone over the past ten years. Today, we continue to realize the value of these investments as demonstrated by our strong performance in the first two months of the year. Our billed volume grew by 10% from the same period last year to 962 million liters per day," Manila Water President Antonino T. Aquino said. "To sustain this trajectory, we will undertake a fresh round of major investments in projects that will enable us to provide water to the high growth areas of Rizal, as well as increase access to wastewater services within the East Zone," Aquino added.

The Company further emphasized that the operating efficiencies derived from their investments eventually redound to customer benefits. Since taking over the East Zone, Manila Water has served an additional two million customers, half of which belong to the poorer sector. In addition, water availability vastly improved with 98% of the total population served within the central distribution area, receiving water 24 hours a day, from only 26% in 1997.

Earlier, Manila Water reported that its net income for 2006 reached P2.4 billion, reflecting a 19% growth over its 2005 level while revenues increased by 18% to P6.8 billion.