30 March 2009

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

PHILIPPINE STOCK EXCHANGE, INC.
Philippine Stock Exchange Centre
Exchange Road, Ortigas Center
Pasig City
Attention: Noel B. del Castillo
OIC, 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          Kevin Starling
   Jaime Augusto Zobel de Ayala     Charles Thomas Cornish
   Delfin L. Lazaro                  Hiromu Nishimura
   Antonino T. Aquino                Cielito F. Habito
   Alberto L. Jugo                   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. Director: Jose Rene D. Almendras
2. Officers
   Chairman of the Board: Fernando Zobel de Ayala
   Vice Chairman of the Board: Jaime Augusto Zobel de Ayala
   Co-Vice Chairman of the Board: Charles Thomas Cornish
   President: Jose Rene D. Almendras
Chief Finance Officer & Treasurer: Luis Juan B. Oreta
Corporate Secretary: Atty. Solomon M. Hermosura

Group Directors:
Virgilio C. Rivera, Jr. Group Director, Regulation and Corporate Development
Frank Beaumont Group Director, Operations and Project Delivery
Ruel T. Maranan Group Director, Human Resources and Corporate Services
Geodino V. Carpio Group Director, Project Delivery

3. Committees and Memberships

Executive Committee
Fernando Zobel de Ayala -Chairman
Delfin L. Lazaro -Vice Chairman
Jose Rene D. Almendrass - Member
Antonino T. Aquino - Member
Kevin Starling -Member

Audit and Governance Committee
Cielito F. Habito -Chairman
Alberto L. Jugo -Member
Hiromu Nishimura -Member
Oscar S. Reyes -Member

Nomination Committee
Oscar S. Reyes -Chairman
Jaime Augusto Zobel de Ayala - Member
Kevin Starling – Member
Cielito F. Habito - Member

Proxy Validation Committee
Ma. Lourdes Miranda (Manila Water Internal Audit Dept. Head) - Chairperson
Atty. Rene Tale - Member
Representative of External Auditor - Member

Remuneration Committee
Oscar S. Reyes - Chairman
Delfin L. Lazaro - Member
Fernando Zobel de Ayala -Member
Cielito F. Habito - Member

Compliance Officer: Luis Juan B. Oreta

4. Declaration of Cash Dividends
The Board also declared the following first semester 2009 cash dividends: (i) ₱0.20 per share on the outstanding common shares, and (ii) ₱0.02 per share on the outstanding participating preferred shares. The dividends are payable to stockholders of record as of April 16, 2009, to be paid on May 8, 2009.

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

Best regards.

Sincerely,

[Signature]

Glorina P. de Castro
Treasury and Investor Relations Head
Manila Water Sustains Growth despite Difficult Times

Manila Water announced in its Annual Stockholder’s Meeting that it will continue to pursue its growth agenda based on its strong financial stability and operational performance.

Since the start of operations in 1997, Manila Water managed to post sustained growth in water sales while achieving significant improvements in operational efficiencies. As of the end of the year 2008, the company achieved a new milestone when its system losses breached the 20% level, better than many of its regional counterparts. At present, 99% of Manila Water’s more than 5 million customers are now enjoying 24-hour water availability at sufficient pressure.

Manila Water’s strong operational performance led to better financial results, despite a more difficult economic environment. The company earlier reported net earnings of P2.8 billion for the year 2008. As a result, the Company announced the declaration of a P0.20 cash dividend per common share for shareholders as of April 16 and payable on May 8. The projected cash dividend for the whole year of P0.40 per common share, which is based on a 35% pay-out ratio, is 14% higher than the prior year’s cash dividends.

The company also announced that opportunities continue to present themselves. Affordable access to potable water continues to be a challenge for many people not only in the Philippines, but in the region as well. In addition, the adverse effects of climate change and unrestrained development has severely affected the sustainability of existing water resources.

In the East Zone alone, Manila Water targets to service an additional 200,000 people per year over the next few years. It has also submitted a wastewater master plan that will require investments of up to P50 billion until 2018, which will help clean up the Pasig, San Juan, and Marikina rivers. The company has also made proposals for a concession in Boracay Island and a bulk water supply project for Cebu province, among others.

The company also has existing operations in India and Vietnam. The international market is another avenue for growth that Manila Water continues to explore, especially in areas where the company can replicate its proven strategies and strong operational track record.

According to Manila Water President Antonino T. Aquino, “Our performance over the past decade has helped us build a solid foundation which will serve as our launch pad for further growth. The combination of a competent manpower base and strong financial standing will allow us to capture growth opportunities amidst the economic challenges that the world is facing today.”

Also announced during the meeting were changes in the line-up of Manila Water’s board of directors. Aurelio Montinola III will be vacating his seat in the board to give way to the nomination and election of Rene D. Almendras, currently the company’s Group Director for Business. The changes were a result of the earlier reported appointment of Mr. Almendras as the new President and COO of the company effective April 1, 2009. He will be taking over from Antonino T. Aquino, who will be moving on to Ayala Land as President and CEO. Mr. Aquino will remain as a director of Manila Water.