November 24, 2011

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

PHILIPPINE STOCK EXCHANGE, INC.
Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

Re: Results of the Meeting of the Board of Directors

Gentlemen:

Please be informed that at the regular meeting of the Board of Directors (the “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% per annum (amounting to PhP0.01), for the one year period from January 1, 2011 to December 31, 2011, on the outstanding 4 billion Participating Preferred Shares (PPS) of the capital stock of Manila Water, payable to PPS Stockholders of record as of December 1, 2011, and distributable on December 28, 2011.

2. **Retirement of Treasury Shares and Decrease in Authorized Capital Stock**

   The Board approved the retirement of 500,000,000 redeemable preferred shares with a par value of PhP1.00, which were issued and subsequently redeemed, and are now being held as treasury shares. The retirement of shares with the consequent reduction in the authorized capital stock of PhP500 million and the amendment of the Articles of Incorporation, will be presented in the annual stockholders’ meeting for approval by the stockholders.

3. **Setting of 2012 Annual Stockholders’ Meeting**

   The Board set April 16, 2012 as the date of the 2012 Manila Water Annual Stockholders’ Meeting. The record date for the determination of stockholders entitled to notice and to vote at the meeting is February 22, 2012. Finally, the deadlines for the nomination of directors and submission of proxies are February 29, 2012 and April 2, 2012, respectively.

Very truly yours,

[Signature]

JHOEL P. RAQUEDAN
Head, Legal and Corporate Governance Department/
Assistant Corporate Secretary

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