October 2, 2009

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

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

PHILIPPINE DEALING & EXCHANGE CORPORATION
Attention: Mr. Cesar B. Crisol
President and Chief Operating Officer

Re: Manila Water Tariff Adjustment for 2009

Gentlemen:

In consideration of the devastating effects brought about by typhoon Ondoy, the approved Tariff Adjustment for 2009 on the Foreign Currency Differential Adjustment (FCDA) component of the water bills of Manila Water customers due to the appreciation of the Japanese yen vs. the Philippine peso, amounting to an increase of P0.19 per cubic meter, shall be postponed from October 2, 2009 to November 1, 2009. We hope this postponement will further ease the burden on the customers affected by the disaster.

Thank you.

Sincerely,

Lizelle Zamora-Dimacuha
Legal and Corporate Governance Officer