01 June 2009

SECURITIES AND EXCHANGE COMMISSION
Attention: Director Justina 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

SEC FORM 23-B

Gentlemen:

Please find attached latest SEC Form 23-B of Manila Water.

Best regards.

Sincerely,

Lizelle Zamora-Dimacuha
Legal & Compliance Officer
<table>
<thead>
<tr>
<th>Employee Stock Option Plan</th>
<th>MANILA WATER COMPANY, INC.</th>
<th>MANILA WATER COMPANY, INC.</th>
</tr>
</thead>
<tbody>
<tr>
<td>(as of June 1, 2009)</td>
<td>8.25% Peso Fixed Rate Bond</td>
<td>6.01% 100,000 shares</td>
</tr>
<tr>
<td>Peso 200,000.00</td>
<td>PHP 200,000.00</td>
<td>100,000 common shares</td>
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<tr>
<td>(as of June 1, 2009)</td>
<td></td>
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<tr>
<td>0.45%</td>
<td></td>
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<tr>
<td>900,000.00</td>
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<tr>
<td>80.00%</td>
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<tr>
<td>100,000</td>
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</tbody>
</table>

**Title 1 - Equity Securities Beneficially Owned**

Group Director

- Filipino
- Address: Quezon City, Metro Manila, 1105
- Phone: 2F WMA Building 88 Kapitolyo Road 1105 Mandaluyong
- Issuer Name and Trading Symbol: MANILA WATER COMPANY INC
- E-mail: manila@water.com

**Statement of Changes in Beneficial Ownership of Securities**

Manila, Philippines

Securities and Exchange Commission