STOCK TRANSFER AGENCY  
BPI - CORPORATE BANKING OPERATIONS DIVISION

April 04, 2007

PHILIPPINE STOCK EXCHANGE  
Teklkie Tower 1, Ortigas Complex  
Pasig City

Attention: ANGEL S. AVERIA  
CTO - Information Technology Division

Subject: FOREIGN OWNERSHIP MONITORING REPORT AS OF March 31, 2007

Gentlemen:

In compliance with Memo Broker #304, Series of 1998 of the Philippine Stock Exchange, Inc., we report herewith the percentage ownership level of the the indicated listed company:

<table>
<thead>
<tr>
<th>ISSUER</th>
<th>TOTAL OUTSTANDING SHARES</th>
<th>SHARES ALLOWED TO FOREIGNERS</th>
<th>SHARES OWNED BY FOREIGNERS</th>
<th>SETTLEMENT DATE</th>
<th>LAST PROCESSED BY PCD</th>
<th>DATE OF LAST DT REQUEST PROCESS D (JANRY)</th>
</tr>
</thead>
<tbody>
<tr>
<td>MANILA WATER CO.</td>
<td>6,015,248,968</td>
<td>2,406,099,587</td>
<td>1,122,678,253</td>
<td>3/13/07</td>
<td></td>
<td>3/27/07</td>
</tr>
</tbody>
</table>

Submitted by,

STOCK TRANSFER AGENCY

Ms. Ma. Rosalie G. Evangelista  
Operations Head

BPI Building, Ayala Avenue corner Bonifacio Global City, Makati City