STOCK TRANSFER AGENCY
BPI - CORPORATE BANKING OPERATIONS DIVISION

September 05, 2007

PHILIPPINE STOCK EXCHANGE
Tekrite Tower 1, Ortigas Complex
Pasig City

Attention: ANGEL S. AVERIA
CTO-Information Technology Division

Subject: FOREIGN OWNERSHIP MONITORING REPORT AS OF AUGUST 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 LAST PROCESSED BY PCD</th>
<th>DATE OF LAST PCD REQUEST PROCESS DUE (IF ANY)</th>
</tr>
</thead>
<tbody>
<tr>
<td>MANILA WATER CO. INC.</td>
<td>6,013,783,969</td>
<td>2,405,513,587</td>
<td>1,176,000,582</td>
<td>8/22/07</td>
<td>8/30/07</td>
</tr>
</tbody>
</table>

Submitted by:

STOCK TRANSFER AGENCY

[Signature]
David Christopher D. Ingles
Asst. Manager