STOCK TRANSFER AGENCY
BPI - CORPORATE BANKING OPERATIONS DIVISION

October 03, 2007

PHILIPPINE STOCK EXCHANGE
Tektite Tower 1, Ortigas Complex
Pasig City

Attention: ANGEL S. AVERIA
CFO - Information Technology Division

Subject: FOREIGN OWNERSHIP MONITORING REPORT AS OF SEPTEMBER 30, 2007

Gentlemen:

In compliance with Rule 3304, Series of 1998 of the Philippine Stock Exchange, Inc., we report here with the percentage ownership level of the issuer 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 PROCESSING COMPLETED</th>
</tr>
</thead>
<tbody>
<tr>
<td>MANILA WATER CO. INC.</td>
<td>6,013,783.969</td>
<td>2,405,513.588</td>
<td>1,175,920.582</td>
<td>9/18/07</td>
<td>9/26/07</td>
</tr>
</tbody>
</table>

Submitted by

STOCK TRANSFER AGENCY

David Christopher D. Ingles
Asst. Manager

BPI Building, Ayala Avenue corner Paseo de Roxas, Makati City