BPI Transfer

STOCK TRANSFER AGENCY
BPI - CORPORATE BANKING OPERATIONS DIVISION

November 08, 2007

PHILIPPINE STOCK EXCHANGE
Tekitee Tower 1, Ortigas Complex
Pasig City

Attention: ANGEL S. AVERIA
CTO - Information Technology Division

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

Gentlemen:

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

<table>
<thead>
<tr>
<th>MANILA WATER CO. INC.</th>
<th>TOTAL OUTSTANDING SHARES</th>
<th>SHARES ALLOWED TO FOREIGNERS</th>
<th>SHARES OWNED BY FOREIGNERS</th>
<th>SETTLEMENT DATE LAST Processesd BY PCD</th>
<th>DATE OF LAST D1 REQUEST PROPOSED (IF ANY)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listed Shares</td>
<td>2,015,348,968</td>
<td>1,210,948,234</td>
<td>9/18/07</td>
<td>10/31/07</td>
<td></td>
</tr>
<tr>
<td>Unlisted Shares</td>
<td>4,000,000,000</td>
<td>666,666,670</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Shares</td>
<td>6,015,348,968</td>
<td>2,406,609,957</td>
<td>1,877,614,904</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Submitted by:

STOCK TRANSFER AGENCY

[Signature]
David Christopher D. Ingles
Asst. Manager