BPI Transfer

STOCK TRANSFER AGENCY
BPI - CORPORATE BANKING OPERATIONS DIVISION

December 15, 2007

PHILIPPINE STOCK EXCHANGE
Tektrade Tower 1, Ortigas Complex
Pasig City

Attention: ANGEL S. AVERIA
CTO - Information Technology Division

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

Gentlemen:

In compliance with Memo Broker No. 1898 of the Philippine Stock Exchange, Inc., we report herewith 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 PROCESSED BY PCD</th>
<th>DATE OF LAST DTI REQUEST PROCESSED (IF ANY)</th>
</tr>
</thead>
<tbody>
<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></td>
<td>6,015,248,968</td>
<td>2,406,099,907</td>
<td>1,877,614,904</td>
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<td></td>
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</tbody>
</table>

Submitted by:

STOCK TRANSFER AGENCY

Ma. Rosalie G. Evangelista
Asst. Manager

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