17 April 2008

PHILIPPINE STOCK EXCHANGE, INC.
Philippine Stock Exchange Centre
Exchange Road, Ortigas Center
Pasig City

Attention:   Atty. Pete M. Malabanan
            Head, Disclosure Department

Public Ownership Level

Dear Sir:

In compliance with the Philippine Stock Exchange requirement, we enclose a computation of Manila Water Company, Inc.’s public ownership level as of March 31, 2008.

Best regards.

Sincerely,

Jewel C. Fernandez-Austria
Legal and Investment Officer

Manila Water Company, Inc.
Administration Building • 489 Katipunan Road, Balaia • Quezon City Philippines
Telephone: (632) 928-7999 • Facsimile: (632) 920-5288
Notes:
1. The Public Ownership Report should follow the format below.
2. Please include direct and indirect ownership of directors, officers, principal stockholders, and affiliates, if any, for record purposes. If in case, as in the example below, Stockholder 1 has indirect ownership thru Stockholder 2, said indirect shareholdings should be deducted under Stockholder 1, as the same should be appropriately recorded under Stockholder 2.
3. For companies with classified shares, please make a distinction between A & B shares, and indicate the same under the columns provided below. Otherwise, just indicate the no. of shares under the “Total” column.

MANILA WATER CO., INC.
Computation of Public Ownership as of March 31, 2008

<table>
<thead>
<tr>
<th>Number of Shares</th>
<th>A</th>
<th>B</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>2,065,443,968</td>
</tr>
<tr>
<td>Less: Number of Treasury Shares (if any)</td>
<td></td>
<td></td>
<td>1,341,000</td>
</tr>
<tr>
<td>Number of issued Shares</td>
<td></td>
<td></td>
<td>2,04,4,102,966</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>% to total</th>
<th>Number of Shares</th>
<th>A</th>
<th>B</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>I/O Shares</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Directors*
- Fernando Zobel de Ayala
  - Direct
  - Indirect (thru ______)
- Martin Beasly
  - Direct
  - Indirect (thru ______)
- Antonino T. Aquino
  - Direct
  - Indirect (thru ______)
- Jaime Augusto Zobel de Ayala
  - Direct
  - Indirect (thru ______)
- Delfin L. Lazaro
  - Direct
  - Indirect (thru ______)
- Aurelio R. Montinola III
  - Direct
  - Indirect (thru ______)
- Alberto L. Jugo
  - Direct
  - Indirect (thru ______)
- Hiromu Nishimura
  - Direct
  - Indirect (thru ______)
- Kevin Stirling
  - Direct
  - Indirect (thru ______)
- Cleito F. Habito
  - Direct
  - Indirect (thru ______)
- Oscar S. Reyes
  - Direct
  - Indirect (thru ______)

Sub-total

<table>
<thead>
<tr>
<th>% to total</th>
<th>Number of Shares</th>
<th>A</th>
<th>B</th>
<th>Total</th>
</tr>
</thead>
</table>

Officers*
- Solomon M. Hermosura
  - Direct
  - Indirect (thru ______)
- Sherlisa P. Nuesa
  - Direct
  - Indirect (thru ______)
- Jose Rene D. Almendras
  - Direct
  - Indirect (thru ______)
- Vergilio C. Rivera, Jr.
  - Direct
  - Indirect (thru ______)
- Frank Beaumont
  - Direct
  - Indirect (thru ______)
- Ruel T. Maranan
  - Direct
  - Indirect (thru ______)
- Goodino V. Carpio
  - Direct
  - Indirect (thru ______)

Sub-total
### Principal Stockholders

<table>
<thead>
<tr>
<th></th>
<th>Direct</th>
<th>Indirect (thru Fernando Zobel de Ayala)</th>
<th>Indirect (thru Jaime Augusto Zobel de Ayala)</th>
<th>Indirect (thru Antonino T. Aquino)</th>
<th>Indirect (thru Alberto L. Jugo)</th>
<th>Indirect (thru Delilin L. Lazaro)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>26.1950382 %</td>
<td>0.000000005 %</td>
<td>0.000000005 %</td>
<td>0.000000005 %</td>
<td>0.000000005 %</td>
<td>0.000000005 %</td>
</tr>
<tr>
<td><strong>Sub-total</strong></td>
<td>26.1950364 %</td>
<td>0.000000005 %</td>
<td>0.000000005 %</td>
<td>0.000000005 %</td>
<td>0.000000005 %</td>
<td>0.000000005 %</td>
</tr>
</tbody>
</table>

**Affiliate**
- %

**Sub-total**
- %

**Others**

#### Government
- %

#### Banks
- %

#### Employees
- %

#### Lock-Up Shares
- %

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**Total Number of Shares Owned by the Public**

<table>
<thead>
<tr>
<th>Total Number of Shares Owned by the Public</th>
<th>1,456,289,753</th>
</tr>
</thead>
</table>

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**PUBLIC OWNERSHIP PERCENTAGE**

**Total Number of Shares Owned by the Public**

<table>
<thead>
<tr>
<th>Shares</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,456,289,753 shares</td>
<td>72.87%</td>
</tr>
<tr>
<td>2,004,102,966 shares</td>
<td>( \frac{2,004,102,966}{1,456,289,753} = 0.88 )</td>
</tr>
</tbody>
</table>

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- **Number of Issued and Outstanding Shares** = 2,004,102,966
- **Number of Outstanding Shares** = 2,004,102,966
- **Number of Treasury Shares** = 1,341,000
- **Number of Listed Shares** = 2,005,443,966
- **Number of Foreign-Owned Shares** = 1,847,557,977
- **Foreign Ownership Level (%)** = 30.70%
- **Foreign Ownership Limit (%)** = 40.00%

*Includes unlisted Participating Preferred Shares (PPS)*

Out of the 4,000,000,000 PPS, 666,566,670 shares are foreign-owned.

Note: Please observe the same cut-off date.