**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filled pursuant to Section 23 of the Securities Regulation Code

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### 1. Name and Address of Reporting Person
- **AYALA CORPORATION**
  - **33/F TOWER ONE, AYALA TRIANGLE, AYALA AVENUE, MAKATI CITY**

### 2. Issuer Name and Trading Symbol
- **MANILA WATER CO., INC. (MWC)**

### 3. Tax Identification Number
- **000-153-610-000**

### 4. Citizenship
- **FILIPINO**

### 5. Statement for Month/Year
- **June 2009**

### 6. If Amendment, Date of Original (Month/Year)
- **JUN 1 0 2 0 0 9**

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#### Table 1 - Equity Securities Beneficially Owned

<table>
<thead>
<tr>
<th>Class of Equity Security</th>
<th>Transaction Date</th>
<th>Amount</th>
<th>Securities Acquired (A) or Disposed of (D)</th>
<th>Pct</th>
<th>Number of Shares</th>
<th>Ownership Form</th>
<th>Nature of Indirect Beneficial Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>COMMON SHARES AT P1.00 PAR VALUE</td>
<td>Beg. Bal.</td>
<td></td>
<td></td>
<td>26.24%</td>
<td>530,775,498</td>
<td>D - 524,975,498 sh</td>
<td></td>
</tr>
<tr>
<td></td>
<td>6.9.2009</td>
<td>35,617,581</td>
<td>(A)</td>
<td>28.00%</td>
<td>566,393,079</td>
<td>D - 524,975,498 sh</td>
<td></td>
</tr>
<tr>
<td></td>
<td>End. Bal.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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**Reminder:** Report for each class of equity securities beneficially owned directly or indirectly.

1. A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:
   - Voting power which includes the power to vote, or to direct the voting of, such security; and/or
   - Investment power which includes the power to dispose of, or to direct the disposition of, such security.

2. A person will be deemed to have an indirect beneficial interest in any equity security which is:
   - Held by members of a person's immediate family sharing the same household;
   - Held by a partnership in which such person is a general partner;
   - Held by a corporation of which such person is a controlling shareholder; or
   - Subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.

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**If the change in beneficial ownership is 50% of the previous shareholdings or is equal to 5% of the outstanding capital stock of the issuer, provide the disclosure requirements set forth on page 3 of this form.**
<table>
<thead>
<tr>
<th>1. Derivative Security</th>
<th>2. Conversion or Exercise Price of Derivative Security</th>
<th>3. Transaction Date (Month/Day/Year)</th>
<th>4. Number of Derivative Securities Acquired (A) or Disposed of (D)</th>
<th>5. Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>6. Title and Amount of Underlying Securities</th>
<th>7. Price of Derivative Security</th>
<th>8. No. of Derivative Securities Beneficially Owned at End of Month</th>
<th>9. Ownership Form of Derivative Security; Direct (D) or Indirect (I)</th>
<th>10. Nature of Indirect Beneficial Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>N/A</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

**Explanation of Responses:**

**AYALA CORPORATION**

**RAMON D. OPULENCE**
Managing Director & Treasurer

**Date** JUN 10 2009

*Note: File three (3) copies of this form, one of which must be manually signed. Attach additional sheets if space provided is insufficient.*