COVER SHEET

MANILA WATER COMPANY INC

489 KATIPUNAN ROAD BALARA 1105
QUEZON CITY METRO MANILA

(Company's Full Name)

489 KATIPUNAN ROAD BALARA 1105
QUEZON CITY METRO MANILA

(Business Address: No. Street City / Town / Province)

Atty. JHOEL P. RAQUEDAN
Contact Person

981-8129
Company Telephone Number

12 31
Month Day
Fiscal Year

SEC Form 23-B
STOCK
FORM TYPE

04 Any
Month Day
Annual Meeting

Secondary License Type, If Applicable

A1996-11593
Amended Articles Number/Section

Total No. of Stockholders

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS
FORM 23-B

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES
Filed pursuant to Section 23 of the Securities Regulation Code

1. Name and Address of Reporting Person
MITSUBISHI CORPORATION
3-1, Marunouchi 2-chome
Chiyoda-ku, Tokyo, 100-8086

2. Issuer Name and Trading Symbol
MANILA WATER COMPANY, INC.

3. Tax Identification Number
00620602

4. Citizenship
JAPANESE

5. Statement for Month/Year Mar-12

6. If Amendment, Date of Original (Month/Year)

7. Relationship of Reporting Person to Issuer
   (Check all applicable)
   ___ Director
   ___ 10% Owner
   ___ x Officer
      (give title below)
   ___ x Other
      (specify below)

   Beneficial owner of more than 5% of the company

<table>
<thead>
<tr>
<th>Class of Equity Security</th>
<th>Date</th>
<th>Securities Acquired or Disposed of (D)</th>
<th>Amount</th>
<th>Price</th>
<th>%</th>
<th>Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Shares at Php 1.00 par value</td>
<td>Beg. Bal.</td>
<td></td>
<td></td>
<td></td>
<td>8.29492844%</td>
<td>168,999,999</td>
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<td></td>
<td>MANILA WATER COMPANY, INC.</td>
<td></td>
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<tr>
<td></td>
<td>3/1/2012</td>
<td>1</td>
<td>D</td>
<td></td>
<td>8.29492839%</td>
<td>168,999,998</td>
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<tr>
<td></td>
<td>SHARE</td>
<td></td>
<td></td>
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<td></td>
<td>End Bal.</td>
<td></td>
<td></td>
<td></td>
<td>8.29492839%</td>
<td>(Bal. as of 3/1/2012)</td>
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</table>

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.

Reminder: Report on a separate line 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:
   (A) Voting power which includes the power to vote, or to direct the voting of, such security, and/or
   (B) 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:
   (A) held by members of a person's immediate family sharing the same household;
   (B) held by a partnership in which such person is a general partner;
   (C) held by a corporation of which such person is a controlling shareholder; or
   (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.
<table>
<thead>
<tr>
<th>1. Derivative Security</th>
<th>2. Conversion or Exercise Price of Derivative Security</th>
<th>3. Transaction Date (Month/Day/Yr)</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>
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Explanation of Responses:

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

Hiroshi Kojima
General Manager
Water Business Unit B

03/19/12
Date