

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2 (c) THEREUNDER

1. **20 May 2008**
Date of Report
2. SEC Identification No: **AS093-7946** 3. BIR Tax Identification No: **003-831-302-000**
4. **Alliance Global Group, Inc.**
Exact name of issuer as specified in its charter
5. **Metro Manila**
Province, Country or other jurisdiction of incorporation or organization
6. (SEC use only)
Industry classification code
7. **20th Floor, IBM Plaza Bldg., Eastwood City CyberPark
188 E. Rodriguez, Jr. Avenue, Bagumbayan
Quezon City, Metro Manila, Philippines**
Address of issuer's principal office
8. **(632) 911-2949 to 52**
Issuer's telephone number, including area code
9. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA:

Title of Class	No. of Shares of Common Stock Outstanding
Common	10,269,827,979
10. Item 9 (b)

Alliance Global Group, Inc. (AGI), the holding company of its chairman, Mr. Andrew Tan, registered a net profit, attributable to AGI shareholders, of P910.4 million in the first quarter of 2008, up 84% from P494.2 million in the same period last year.

"AGI registered strong earnings in the first quarter in spite of the challenges that face our economy," said AGI President and COO Kingson Sian. "Our consumer business will continue to be affected by inflationary pressures while our property business remains resilient and should maintain its growth momentum."

Consolidated revenues for the first quarter of 2008 reached P7.3 billion, up 26% from P5.8 billion last year. AGI is currently focused on the consumer business through Emperador Distillers, Inc. (EDI) and Golden Arches Development Corporation (GADC) and on the property business through Megaworld Corporation (Megaworld).

A major revenue contributor was AGI's property business, as Megaworld posted record revenues in the first quarter this year. The consumer business, on the other hand, experienced a challenging environment with the spike in inflation affecting both the market demand and cost of operations.

EDI, which AGI acquired last February 2007, produces two brandy products, namely, Emperador and Generoso. This will be the first full year of operations for EDI under the AGI umbrella. First quarter 2008 net profit reached P160 million.

AGI's property arm, Megaworld, continued its growth trajectory with another record quarter, with net profit reaching over P1 billion for the first time in its history. Net profit for the first quarter 2008 registered P1.012 billion, up 29% from P786 million in the same period last year. Total revenues reached P4.67 billion, up 63% higher year on year. Real estate sales jumped 79% to P3.31 billion from P1.85 billion.

GADC, which holds the master franchise of McDonald's in the country, recorded total revenues in the first quarter this year of P1.89 billion, up 6% year on year. However, with the rise in inflation, cost of sales increased by 9.7% to P1.54 billion from P1.40 billion last year. Operating expenses also increased by 16%, with incremental expenses of P34 million, owing to one-time expenses incurred as part of the company's expansion plans in key underserved cities in various parts of the country. Net profit declined to P16.5 million, down 73% year on year. GADC is planning to open at least 30 new outlets this year with six new stores opened in the first quarter.

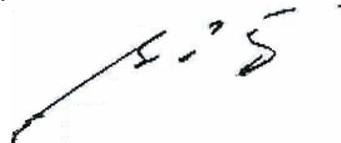
AGI's strong first-quarter earnings also included interest income and income derived from investing activities of P279 million.

"The company remains focused on attaining its net profit goal of P3.9 billion this year in spite of a challenging business climate," said Sian.

SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the Issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALLIANCE GLOBAL GROUP, INC.
By:



DINA D. INTING
*FVP for Finance and
Corporate Information Officer*