

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. **22 May 2009**
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	9,719,727,979
10. Item 9 (b)

Philippine conglomerate Alliance Global Group, Inc. reported a 33 percent jump in consolidated net income for the first quarter of 2009 to P1.97 billion from P1.48 billion in the same period last year.

Net income attributable to shareholders rose to P1.37 billion from P910 million, up 51 percent year on year.

Property arm Megaworld Corporation closed the first quarter with P1.02 billion in net income, net of minority interest. It contributed P482 million to equity holders of Alliance Global during the quarter, slightly higher than P469 million in the same period in 2008.

Aside from real estate development through Megaworld, AGI also has interests in consumer brand food and beverage business through Emperador and McDonald's.

Alliance Global's consolidated revenues during the quarter increased by 6 percent to P8.86 billion from P8.40 billion last year. The real estate development business of the group contributed 50 percent while the consumer brand food and beverage business contributed 41 percent. The balance came from interest and other income.

Given the current difficult operating environment, real estate revenues were down about 5 percent to P4.45 billion from P4.67 billion last year.

Alliance Global's consumer brand food and beverage business, however, registered total revenues of ₱3.63 billion, a 6 percent increase from ₱3.43 billion in the previous year.

"Even in these economically challenging times, Alliance Global remains steadfast in its commitment to deliver quality products and services that best meet the needs of its customers," said Alliance Global President Kingson Sian. "The company, recognizing the resilience of the Philippines, will continue to explore investments in key, high-growth industries in the country, particularly in the tourism sector."

In 2008, Alliance Global entered into a joint venture with Star Cruises Limited, through its subsidiary, Travellers International Hotel Group Inc., to build Newport City as the country's first 24x7 integrated tourism city. Newport City is located across from Terminal 3 of the Ninoy Aquino International Airport.

Star Cruises is part of the Malaysian conglomerate Genting Berhad, and is the world's third largest cruise line operator.

Alliance Global will invest almost US\$500 million into the development of Newport City, which will host the all-suite Maxims Hotel, the five-star Marriott Hotel and a budget hotel called Remington Hotel. The hotel series will have a total capacity of 1,540 rooms. Set for completion in 2009, the entire hotel project will generate more than 5,000 jobs in the next 12 months.

Travellers will also build Bayshore City as the country's largest 24x7 integrated tourism city in the Manila Bay area. It will host hotels, an entertainment complex, museums and restaurants. The project is expected to create over 100,000 jobs both in direct and indirect employment.

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 INTING
*FVP for Finance and
Corporate Information Officer*