

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. **27 July 2007**
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)
Please see attached Press Release.

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*

Alliance Global Group, Inc. (AGGI) raised its net income, excluding minority interest, to a record P1.23 billion in the first half of 2007, up 441 percent from P227.4 million in the same period last year.

Consolidated revenues in the same period surged to P12.4 billion from P3.5 billion a year ago. Consolidated net income, meanwhile, reached P2.1 billion compared to P224.8 million a year ago.

Alliance Global has a cash horde of P32.9 billion as of June 30 this year. It plans to invest this on its three main businesses to ensure their sustained growth. The company's core businesses are food and beverage, real estate investment and development and quick service restaurants.

Alliance Global is on a strong growth trajectory as its three main businesses are all performing well. The company expects this scenario to continue during the second half of 2007.

Alliance Global is in a net cash position of P24.5 billion after deducting its consolidated debt of P8.4 billion.

The company is one of the best capitalized conglomerates in the country. This puts it in a unique position to seize the vast opportunities in the marketplace.

AGGI just recently completed a successful follow-on share offer as part of its transformation into a holding company focused on its three key business segments.

Alliance Global's food and beverage division is led by its 100 percent-owned distilled spirits manufacturing company, Emperador Distillers, Inc. (EDI). EDI is the producer of the best-selling brandy, Emperador, and the newest brandy sensation, Generoso.

EDI's net income as of June 30 this year reached P670.4 million, which exceeded by 35 percent its full-year net income of P496 million in 2006. Emperador and Generoso are expected to remain strong for the rest of 2007.

Alliance Global's real estate arm, Megaworld Corporation, generated a net income of P1.45 billion in the first half of 2007, up 67 percent from P867.6 million a year ago. Total revenue jumped to P6 billion from P3.3 billion, up 81 percent year on year.

Megaworld's better-than-expected first-half income performance was driven mainly by the unprecedented growth in its core businesses, namely, residential and BPO office developments. Real estate sales grew by 100 percent year on year from P2.02 billion to P4.05 billion. Rental revenue from its BPO offices and retail centers rose 41 percent to P456 million from P323 million in the same period.

Alliance Global's quick service restaurant business under Golden Arches Development Corporation (GADC), which owns the McDonald's franchise in the country, also registered a significant improvement. Net income climbed to P148.6 million as of June 30 this year, higher than the full-year net income of P117 million in 2006. GADC opened 10 new stores in the first six months of 2007, bringing its total number of stores to 264.