

INTERCONTINENTAL HOTELS GROUP PLC /NEW/  
Form 6-K  
May 22, 2009

**SECURITIES AND EXCHANGE COMMISSION**

**Washington DC 20549**

**FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 AND 15d-16 OF  
THE SECURITIES EXCHANGE ACT OF 1934**

**For 22 May 2009**

**InterContinental Hotels Group PLC  
(Registrant's name)**

**Broadwater Park, Denham, Buckinghamshire, UB9 5HJ, United Kingdom  
(Address of principal executive offices)**

**Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.**

**Form 20-F**

**Form 40-F**

**Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.**

**Yes**

**No**

**If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): Not applicable**

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**EXHIBIT INDEX**

99.1	1st Quarter Results dated 12 May 2009
99.2	Notification of changes to Director's details dated 13 May 2009
99.3	Holding(s) in Company dated 14 May 2009

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**Exhibit No: 99.1****1st Quarter Results**

**InterContinental Hotels Group PLC**  
First

Quarter Result  
s to 31  
March 2009

Financial results	2009	2008	% change		% change (CER)	
			Total	Excluding LDs <sup>1</sup>	Total	Excluding LDs <sup>1</sup>
Continuing revenue	\$342m	\$448m	(24)%	(22)%	(19)%	(17)%
Continuing operating profit	\$69m	\$124m	(44)%	(41)%	(48)%	(45)%
Total operating profit	\$72m	\$127m	(43)%	(39)%	(47)%	(44)%
Adjusted continuing EPS	14.8¢	22.9¢	(35)%			
Adjusted total EPS	15.5¢	23.6¢	(34)%			
Total basic EPS <sup>2</sup>	9.5¢	21.2¢	(55)%			
Net debt	\$1,287m	\$1,679m				

All figures are before exceptional items unless otherwise noted. See appendix 3 for analysis of financial headlines. Constant exchange rate comparatives shown in appendix 4. (% CER) = change in constant currency.

<sup>1</sup>

-

excluding \$3

m

of

significant liquidated damages

receipts in Q1 2009 and \$13m in Q1 2008.

<sup>2</sup>

-

Total basic EPS after exceptional items

<b>Business headlines</b>
---------------------------

Global constant currency RevPAR decline of 13.6%. IHG's brands outperformed the industry in each of its three regions.
--

· 1,845 net rooms (36 hotels) added in the quarter taking total system size to 621,696 rooms (4,222 hotels).
· 12,440 rooms (98 hotels) added to the system, 10,595 rooms (62 hotels) removed in line with our quality growth strategy.
· 10,551 rooms (76 hotels) signed, taking the pipeline to 236,343 rooms (1,697 hotels).
· Net debt of \$1.3bn held flat on the position as at 31 December 2008.
· Exceptional operating items of \$26m relate to a \$21m previously committed final payment into the UK pension fund and \$5m associated with the Holiday Inn relaunch.

<b>Recent trading</b>
· April was impacted by the movement of Easter from March to April. April global constant currency RevPAR decline of 19.8%; -18.8% Americas, -22.4% EMEA and -20.6% Asia Pacific.
· No further deterioration in demand is visible in forward bookings, but room rates remain under pressure.

<b>Update on priorities</b>
· <b>Open rooms.</b> Currently 90,000 rooms under construction, at least 38,000 of which are scheduled to open in the balance of the year (12,440 rooms opened in the quarter). Continued focus on driving up the overall quality of the system means room removals in the balance of the year will be in the region of 25,000.
· <b>Drive share.</b> US RevPAR outperformed the market by 3.5 percentage points (IHG US brands Q1 RevPAR decline of 14.2% compared to US industry of 17.7%).
· <b>Relaunch Holiday Inn.</b> 729 hotels operating under the new standards year to date. Early indications from the first relaunched hotels continue to show RevPAR outperformance of more than 5% compared to a control group.
· <b>Reduce costs.</b> In February, IHG announced a cost saving programme which would reduce 2009 regional and central costs by \$30m at constant currency. Q1 regional and central costs were \$7m below 2008 levels on a constant currency basis (\$18m on a reported basis). The full year cost savings are on track, and at current exchange rates and including some additional savings, reported regional and central overheads are now expected to be \$70m below 2008 levels.

**Commenting on the results**

, **Andrew Cosslett, Chief Executive of InterContinental Hotels Group PLC said:**

"

As expected th

e

start to the year has been very challenging for the industry.

O  
ccupancy showed signs of stabilisation in the quarter,  
but  
r  
oom rates, which  
held up well during 2008

,  
declined  
under the pressure of a very  
competitive  
market. Our brands  
continue to  
perform strongly across  
all three  
of our regions, and in the US our  
RevPAR outperformance

has improved further  
from the last quarter of 2008,  
mostly as a result of our portfolio bias to  
midscale  
hotels  
, primarily  
Holiday Inn

;  
"  
The lack of liquidity in the lending markets has slowed our deal pace but we  
still  
signed 76 hotels in the quarter.

We also opened  
close to  
100 hotels, more than in the same period last year.

This opening programme combined  
with our  
continued removal of

under  
performing

hotels is  
driv  
ing

up the quality of our estate.

We are continuing to invest in our  
business  
with the major focus

being the  
relaunch of Holiday Inn.

We now have  
over  
700  
relaunched hotels

in the system a  
nd  
remain

committed to completing the  
programme by the end of 2010.

Feedback  
from relaunched hotels  
continues to be positive

,  
with  
RevPAR outperformance in line with expectations.  
"

Our strong balance sheet and long term bank facility provide  
a strong platform for our capital light

,  
cash generative,  
fee based model.

T  
he  
outlook remains  
tough

but  
we  
are  
taking decisive action  
on  
costs

without compromising our ability  
to  
continue to

grow market share  
."

**Americas**

:  
**midscale  
resilience  
Revenue performance**  
RevPAR  
declined  
13.5  
%  
driven by  
both occupancy and rate

In the US,  
IHG brands outperformed the  
industry  
by  
3.5 percentage points  
,  
driven by the  
resilience of  
the midscale brands which represent  
80% of IHG's rooms in this market.  
Continuing  
revenue  
s  
declined  
2  
6  
%  
to \$170  
m.

Exclu  
ding one  
\$13m liquidated damages receipt  
in the first quarter  
of 2008, continuing revenues declined 22  
%.

**Operating profit performance**

O  
perating profit  
from continuing operations  
declined



46  
% from \$  
112  
m to \$  
60  
m  
.

Excluding the liquidated damages, continuing operating profit declined 39%.  
The contribution from continuing owned and leased hotels declined from a profit of \$7m to a loss of \$4m driven by a 28.2% decline in RevPAR and the absence of any contribution from the Holiday Inn Jamaica which was sold in September 2008

Excluding the \$13m liquidated damages receipt in the first quarter of 2008, managed hotels profit declined by \$14m to a loss of \$4m

This was primarily due to guarantee payments where the commitments are phased evenly through the year, but the hotel cash flows which fund them are seasonally low in the first quarter

Franchised hotels profit decreased by \$17m to \$80m driven by an 11% decline in royalty fees and a \$5m reduction in non-royalty fees

**EMEA:**  
**r**  
**esilience**

**in the Middle East**

**Revenue performance**

RevPAR declined

11.6

%

driven by both occupancy and rate. The Middle East remained the strongest market with a decline in RevPAR of 2.3

%

. IHG hotels in the UK outperformed the market with a RevPAR decline of 9.0

%

.  
Continuing revenue

declined 24% (10%

at constant exchange rates

(  
CER

)  
) to \$87m

.  
Excluding one

\$3m liquidated damages receipt in the first quarter of 2009, continuing revenues declined 27% (12% CER).

**Operating profit performance**

Operating profit

from continuing operations declined

20

%

(13

%

CER

)

from

\$

30

m to

\$

24

m

or 30% (23% CER) e

xcluding the \$3m liquidated damages receipt

.  
Owned and leased profits decline

d by

\$4m to \$1m, with  
a  
strong  
performance

at the InterContinental London Park Lane  
being  
offset by the impact of a  
weak market  
on the InterContinental Paris Le Grand. Managed hotels profit declined  
by

\$5m to \$16m  
. Continuing  
with in the Middle East was offset by the annualisation of the  
reduced contribution from a portfolio of hotels in the UK  
,  
first reported in the third quarter of 2008. Excluding the  
\$3  
million liquidated damages receipt  
in the first quarter of 2009, franchised hotels profit declined 1  
3% to \$13m, but grew 7% at CER  
as the  
contribution from  
a  
5%  
increase in the number

of  
franchised rooms partially  
offset  
an 11.8  
% RevPAR decline.

**Asia  
Pacific:  
RevPAR outperformance  
Revenue performance**

RevPAR  
declined  
17.2  
%  
driven by both occupancy and rate.

Trading in the major cities of

Greater China

remained

very

soft driving RevPAR down

19.9

%

, significantly

better than the industry down 32.5%

which was heavily impacted by oversu

pply in

major markets.

Continuing revenues

declined

22% (19% CER)

to \$

56m

.

### **Operating profit performance**

Operating profit from continuing operations

declined

41

%

(35

% CER)

from \$

17

m to \$

10

m

.

Operating profit at owned and leased hotels

decreased by \$3m to \$7m

primarily

reflecting a RevPAR decline of

21

.1

%

at the InterContinental Hong Kong.

Managed hotel

s profit

decreased  
43% (29% CER)  
to \$8m

**I  
nterest and  
t  
ax**

The interest c  
harge for the quarter fell \$  
16  
m to  
\$  
14  
m

due to a reduction in  
interest rates and lower average net debt.

Based on the position at the end of the quarter, the tax charge has been calculated using an estimated  
annual tax rate of 24% (Q1 2008: 29%).

The reported tax rate may continue t  
o vary year-on-year  
but is expected to incr  
ease in the medium to long term

**Cash  
flow  
&  
n  
et debt**

Capital expenditure of \$18m was \$10m below 2008  
levels

and as disclosed previously, full year maintenance capital expenditure is expected to be c.\$75m, down  
25% on 2008 levels.

IHG's net  
debt was

maintained at \$1.3bn at the end of the quarter, including the \$  
202m  
finance lease on the InterContinental Boston

IHG remains well place

d  
in terms of its banking facilities, with a \$1.6bn revolving credit facility expiring May 2013 and a \$0.5bn term  
loan expiring November 2010

**Appendix 1: Asset disposal programme detail**

	<b>Number of owned hotels</b>	<b>Proceeds</b>	<b>Net book value</b>
Disposed since April 2003	183	\$5.5 bn	\$5.2bn
Remaining hotels	16		\$1.6 bn

For a full list please visit  
[www.ihg.com/Investors](http://www.ihg.com/Investors)

**Appendix 2:  
Rooms**

	<b>Americas</b>	<b>EMEA</b>	<b>Asia Pacific</b>	<b>Total</b>
Openings	9,666	841	1,933	12,440
Removals	(6,759)	(1,494)	(2,342)	(10,595)
Net openings	2,907	(653)	(409)	1,845
<i>Signings</i>	<i>6,602</i>	<i>1,994</i>	<i>1,955</i>	<i>10,551</i>

**Appendix 3:**

**Financial headlines**

<b>Three months to 31 March</b>	<b>Total</b>		<b>Americas</b>		<b>EMEA</b>		<b>Asia Pacific</b>		<b>Central Pacific</b>	
<b>\$ m</b>	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
Franchised operating profit	97	114	80	97	16	15	1	2		
Managed operating profit	20	58	(4)	23	16	21	8	14		
Continuing owned and leased operating profit	4	22	(4)	7	1	5	7	10		

Regional overheads	(27) (35)	(12) (15)	(9) (11)	(6) (9)
Continuing operating profit pre central overheads	94 159	60 112	24 30	10 17
Central overheads	(25) (35)	- -	- -	- (25) (35)
Continuing operating profit	69 124	60 112	24 30	10 17 (25) (35)
Discontinued owned and leased operating profit	3 3	3 3	- -	- -
Total operating profit	72 127	63 115	24 30	10 17 (25) (35)

**Appendix 4:  
Constant currency  
continuing  
operating profit growth  
before  
exceptional items**

.

	Americas		EMEA		Asia Pacific		Total ***	
	Actual currency*	Constant currency**	Actual currency*	Constant currency**	Actual currency*	Constant C urrency**	Actual currency*	Constant currency**
Growth	(46)%	(46)%	(20)%	(13)%	(41)%	(35)%	(44)%	(48)%

**Exchange rates GBP:USD EUR: USD**

200	0.7	0.77
9	0	
200	0.5	0.67
8	0	

\* US dollar

actual currency

\*\* Translated at constant

200

8

exchange rates

\*\*\* After Central Overheads

**F  
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**High resolution images to accompany this announcement are available for the media to download free of charge from [www.vismedia.co.uk](http://www.vismedia.co.uk) . This includes profile shots of the key executives.**

## **UK**

### **Q&A Conference Call:**

A conference call with Andrew Cosslett (Chief Executive) and Richard Solomons (Finance Director) will commence at 8.30 am (

London

time) on 12 May. There will be an opportunity to ask questions.

International dial-in: +44 (0)20 7108 6370

UK 0808 238 6029

Free Call:

Conference ID: HOTEL

A recording of the conference call will also be available for 7 days. To access this please dial the relevant number below and use the access number

6081

International dial-in: +44 020 7108 6269

UK 0800 376 9014

Free Call:

## **US**

### **Q&A conference call**

There will also be a conference call, primarily for US investors and analysts, at

10.00

am (Eastern Standard Time) on

12

May

with

Andrew Cosslett (Chief Executive) and

Richard Solomons (Finance Director). There will be an opportunity to ask questions.



International dial-in +44 (0)20 7108 6370  
US Toll Free 866 692 5726  
Conference ID: Hotel

A recording of the conference  
call

will also be available for 7 days. To access this please dial the relevant number below and use the access  
number  
6084.

International dial-in +44 020 7970 4954  
US Toll Free 877 387 6451

### **Website**

The full release and supplementary data will be available on our website from 7.00 am (London  
time) on  
Tuesday  
12

May  
. The web address is

[www.ihg.com/Q1](http://www.ihg.com/Q1)

To watch a video  
of  
Richard Solomons  
reviewing  
our results visit our YouTube channel at  
[www.youtube.com/ihgplc](http://www.youtube.com/ihgplc)

### **Notes to Editors:**

InterContinental Hotels Group (IHG) [LON:IHG, NYSE:IHG (ADRs)] is the world's largest hotel group by  
number of rooms. IHG owns, manages, leases or franchises, through  
various subsidiaries,  
over 4,200 hotels and more than  
620  
,000 guest rooms in nearly 100 countries and territories around the world. The Group owns a portfolio of  
well recognised and respected hotel brands including InterContinental

®  
Hotels & Resorts, Hotel Indigo

®, Crowne Plaza

®  
Hotels & Resorts, Holiday Inn

®  
Hotels and Resorts, Holiday Inn Express  
®, Staybridge Suites  
®, and Candlewood Suites  
®, and also manages  
the world's largest hotel loyalty programme, Priority Club  
®

Rewards  
with 42  
million members worldwide.

IHG has nearly  
1,700 hotels in its development pipeline, which will create 200,000 jobs worldwide over the next few years.

InterContinental Hotels Group PLC is the Group's holding company and is incorporated in  
Great Britain  
and registered in  
England  
and  
Wales  
.

IHG offers information and online reservations for all its hotel brands at  
[www.ihg.com](http://www.ihg.com)  
and information for the Priority Club Rewards programme at  
[www.priorityclub.com](http://www.priorityclub.com)  
. For the latest news from IHG, visit our online Press Office at  
[www.ihg.com/media](http://www.ihg.com/media)

**Cautionary note regarding forward-looking statements**

This announcement  
contains certain forward-looking statements as defined under  
US

law (Section 21E of the Securities Exchange Act of 1934). These forward-looking statements can be identified by the fact that they do not relate to historical or current facts. Forward-looking statements often use words such as 'anticipate', 'target', 'expect', 'estimate', 'intend', 'plan', 'goal', 'believe' or other words of similar meaning. By their nature, forward-looking statements are inherently predictive, speculative and involve risk and uncertainty. There are a number of factors that could cause actual results and developments to differ materially from those expressed in or implied by, such forward-looking statements. Factors that could affect the business and the financial results are described in 'Risk Factors' in the InterContinental Hotels Group PLC Annual report on Form 20-F filed with the United States Securities and Exchange Commission.

**InterContinental Hotels Group PLC  
GROUP INCOME STATEMENT**

## For the three months ended 31 March 2009

	3 months ended 31 March 2009			3 months ended 31 March 2008		
	Before exceptional items	Exceptional items (note 7)	Total	Before exceptional items	Exceptional items (note 7)	Total
	\$ m	\$ m	\$ m	\$ m	\$ m	\$ m
<b>Continuing operations</b>						
<b>Revenue</b>	<b>342</b>	<b>-</b>	<b>342</b>	<b>448</b>	<b>-</b>	<b>448</b>
<b>(note 3)</b>						
Cost of sales	(176)	-	(176)	(205)	-	(205)
Administrative expenses	(73)	(26)	(99)	(91)	(9)	(100)
Other operating income and expenses	1	-	1	1	-	1
	94	(26)	68	153	(9)	144
Depreciation and amortisation	(25)	-	(25)	(29)	(1)	(30)
<b>Operating profit (note 3)</b>	<b>69</b>	<b>(26)</b>	<b>43</b>	<b>124</b>	<b>(10)</b>	<b>114</b>
Financial income	1	-	1	3	-	3
Financial expenses	(15)	-	(15)	(33)	-	(33)
<b>Profit before tax (note 3)</b>	<b>55</b>	<b>(26)</b>	<b>29</b>	<b>94</b>	<b>(10)</b>	<b>84</b>
Tax (note 8)	(13)	5	(8)	(27)	3	(24)
<b>Profit for the period from continuing operations</b>	<b>42</b>	<b>(21)</b>	<b>21</b>	<b>67</b>	<b>(7)</b>	<b>60</b>
Profit for the period from discontinued operations (note 9)	2	4	6	2	-	2

<b>Profit for the period attributable to the equity holders of the parent</b>	44	(17)	27	69	(7)	62
	=====	=====	=====	=====	=====	=====
<b>Earnings per ordinary share (note 10)</b>						
Continuing operations:						
Basic			7.4			20.5
			¢			¢
Diluted			7.4			20.3
			¢			¢
Adjusted	14.8			22.9		
	¢			¢		
Adjusted diluted	14.7			22.7		
	¢			¢		
Total operations:						
Basic			9.5			21.2
			¢			¢
Diluted			9.5			21.0
			¢			¢
Adjusted	15.5			23.6		
	¢			¢		
Adjusted diluted	15.4			23.4		
	¢			¢		
	=====		=====	=====		=====

**InterContinental Hotels Group PLC  
GROUP STATEMENT OF COMPREHENSIVE INCOME  
For the three months ended 31 March 2009**

	2009 3 months ended 31 March	2008 3 months ended 31 March restated*
	\$ m	\$ m
<b>Profit for the period</b>	<b>27</b>	<b>62</b>

**Other comprehensive income**

Gains on valuation of available-for-sale assets	5	6
Cash flow hedges:		
Losses arising during the period	(4)	-
Transferred to financial expenses	3	-
Actuarial gains/(losses) on defined benefit pension plans, net of asset restriction	34	(14)
Exchange differences on retranslation of foreign operations	(14)	20
Tax related to above components of other comprehensive income	(4)	4
Tax related to share schemes	(1)	(4)
Tax related to pension contributions	-	6
	<u>19</u>	<u>18</u>
<b>Other comprehensive income for the period</b>		
	<u>46</u>	<u>80</u>
	=====	=====
Attributable to:		
Equity holders of the parent	47	80
Minority equity interest	(1)	-
	<u>46</u>	<u>80</u>
	=====	=====

\* Restated for IFRIC 14 (note 1).

**InterContinental Hotels Group PLC**  
**GROUP STATEMENT OF CHANGES IN EQUITY**  
**For the three months ended 31 March 2009**

**3 months ended 31 March 2009**

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	<b>Equity share capital</b>	<b>Other reserves*</b>	<b>Retained earnings</b>	<b>Minority interest</b>	<b>Total equity</b>
	\$ m	\$m	\$ m	\$ m	\$ m
At beginning of the period	118	(2,748)	2,624	7	1
Total comprehensive income for the period	-	(9)	56	(1)	46
Movement in shares in employee share trusts	-	42	(41)	-	1
Equity-settled share-based cost, net of payments	-	-	3	-	3
Exchange adjustments	(2)	2	-	-	-
<b>At end of the period</b>	<b>116</b>	<b>(2,713)</b>	<b>2,642</b>	<b>6</b>	<b>51</b>
	=====	=====	=====	=====	=====

	<b>3 months ended 31 March 2008</b>				
	<b>Equity share capital</b>	<b>Other reserves*</b>	<b>Retained earnings</b>	<b>Minority interest</b>	<b>Total equity</b>
	\$ m	\$m	\$ m	\$ m	\$ m
At beginning of the period	163	(2,720)	2,649	6	98
Total comprehensive income for the period	-	26	54	-	80
Issue of ordinary shares	1	-	-	-	1
Purchase of own shares	-	-	(25)	-	(25)
Movement in shares in employee share trusts	-	52	(51)	-	1
Equity-settled share-based cost, net of payments	-	-	1	-	1
Exchange adjustments	(1)	1	-	-	-
<b>At end of the period</b>	<b>163</b>	<b>(2,641)</b>	<b>2,628</b>	<b>6</b>	<b>156</b>
	=====	=====	=====	=====	=====

\* Other reserves comprise the capital redemption reserve, shares held by employee share trusts, other reserves, unrealised gains and losses reserve and currency translation reserve.

**InterContinental Hotels Group PLC**  
**GROUP STATEMENT OF CASH FLOWS**  
**For the three months ended 31 March 2009**

	<b>2009</b>	<b>2008</b>
	<b>3</b>	<b>3</b>
	<b>months</b>	<b>months</b>
	<b>ended</b>	<b>ended</b>
	<b>31 March</b>	<b>31 March</b>
	<b>\$</b>	<b>\$</b>
	<b>m</b>	<b>m</b>
<b>Profit for the period</b>	<b>27</b>	<b>62</b>
Adjustments for:		
Net financial expenses	14	30
Income tax charge	9	25
Gain on disposal of assets - tax credit	(4)	-
Exceptional operating items before depreciation	26	9
Depreciation and amortisation	25	30
Equity settled share-based cost, net of payments	3	1
	<hr/>	<hr/>
Operating cash flow before movements in working capital	100	157
Increase in net working capital	(35)	(54)
Retirement benefit contributions, net of cost	(1)	(22)
Cash flows relating to exceptional operating items	(32)	(7)
	<hr/>	<hr/>
<b>Cash flow from operations</b>	<b>32</b>	<b>74</b>
Interest paid	(14)	(31)
Interest received	1	3
Tax	(28)	(5)
paid		
on operating activities		
	<hr/>	<hr/>
<b>Net cash from operating activities</b>	<b>(9)</b>	<b>41</b>
	<hr/>	<hr/>
<b>Cash flow from investing activities</b>		
Purchases of property, plant and equipment	(9)	(18)
Purchases of intangible assets	(9)	(10)
Proceeds from associates and other financial assets	8	8
	<hr/>	<hr/>
<b>Net cash from investing activities</b>	<b>(10)</b>	<b>(20)</b>
	<hr/>	<hr/>

**Cash flow from financing activities**

Proceeds from the issue of share capital	-	1
Purchase of own shares	-	(25)
Purchase of own shares by employee share trusts	(2)	-
Proceeds on release of own shares by employee share trusts	1	1
Increase in borrowings	66	75

<b>Net cash from financing activities</b>	<b>65</b>	<b>52</b>
---	-----------	-----------

<b>Net movement in cash and cash equivalents in the period</b>	<b>46</b>	<b>73</b>
--	-----------	-----------

Cash and cash equivalents at beginning of the period	82	105
Exchange rate effects	(7)	(1)

<b>Cash and cash equivalents at end of the period</b>	<b>121</b>	<b>177</b>
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**InterContinental Hotels Group PLC  
GROUP  
STATEMENT OF FINANCIAL POSITION  
31 March 2009**

	<b>2009</b>	<b>2008</b>	<b>2008</b>
	<b>31 March</b>	<b>31 March</b>	<b>31 December</b>
		<b>restated*</b>	
	<b>\$</b>	<b>\$</b>	<b>\$</b>
	<b>m</b>	<b>m</b>	<b>m</b>
<b>ASSETS</b>			
Property, plant and equipment	1,660	1,954	1,684
Goodwill	142	224	143
I	300	345	302
ntangible assets			
Investment in associates	42	67	43
Retirement benefit assets	55	64	40
Other financial assets	153	170	152
<b>Total non-current assets</b>	<b>2,352</b>	<b>2,824</b>	<b>2,364</b>
Inventories	4	5	4
Trade and other receivables	393	504	412
Current tax receivable	46	96	36
Cash and cash equivalents	121	177	82
Other financial assets	5	35	10



<b>Total current assets</b>	<u>569</u>	<u>817</u>	<u>544</u>
Non-current assets classified as held for sale	211	115	210
<b>Total assets</b> <b>(note 3)</b>	<u>3,132</u>	<u>3,756</u>	<u>3,118</u>
	=====	=====	=====
<b>LIABILITIES</b>			
Loans and other borrowings	(20)	(17)	(21)
Trade and other payables	(683)	(756)	(746)
Current tax payable	(345)	(434)	(374)
<b>Total current liabilities</b>	<u>(1,048)</u>	<u>(1,207)</u>	<u>(1,141)</u>
Loans and other borrowings	(1,388)	(1,839)	(1,334)
Retirement benefit obligations	(113)	(119)	(129)
Trade and other payables	(398)	(281)	(392)
Deferred tax payable	(131)	(147)	(117)
<b>Total non-current liabilities</b>	<u>(2,030)</u>	<u>(2,386)</u>	<u>(1,972)</u>
Liabilities classified as held for sale	(3)	(7)	(4)
<b>Total liabilities</b>	<u>(3,081)</u>	<u>(3,600)</u>	<u>(3,117)</u>
	=====	=====	=====
<b>Net assets</b>	<u>51</u>	<u>156</u>	<u>1</u>
	=====	=====	=====
<b>EQUITY</b>			
Equity share capital	116	163	118
Capital redemption reserve	10	10	10
Shares held by employee share trusts	(7)	(31)	(49)
Other reserves	(2,888)	(2,917)	(2,890)
Unrealised gains and losses reserve	13	44	9
Currency translation reserve	159	253	172
Retained earnings	2,642	2,628	2,624
<b>IHG shareholders' equity</b>	<u>45</u>	<u>150</u>	<u>(6)</u>
Minority	6	6	7
equity interest			
<b>Total equity</b>	<u>51</u>	<u>156</u>	<u>1</u>
	=====	=====	=====

\* Restated for IFRIC 14 (note 1).

## InterContinental Hotels Group plc NOTES TO THE INTERIM FINANCIAL STATEMENTS

### 1. Basis of preparation

These condensed interim financial statements have been prepared in accordance with the Disclosure and Transparency Rules of the United Kingdom

's Financial Services Authority and IAS 34 'Interim Financial Reporting'. Other than the changes listed below, they have been prepared on a consistent basis using the accounting policies set out in the

InterContinental Hotels Group

(the Group or IHG) Annual Report and Financial Statements for the year ended 31 December 2008.

With effect from 1 January 2009, the Group has implemented IAS 1 (Revised) 'Presentation of Financial Statements', IAS 23 (Revised) 'Borrowing Costs', IFRS 8 'Operating Segments' and IFRIC 13 'Customer Loyalty Programmes'. Except for certain presentational changes, including the introduction of a 'Group Statement of Changes in Equity' as a primary financial statement, the adoption of these standards has had no material impact on the financial statements and there has been no requirement to restate prior year comparatives.

Following the adoption of IFRIC 14 'IAS 19 - The limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction' at 31 December 2007, the 31 March 2008 Statement of Financial Position has been amended to show the retirement benefit assets net of tax previously recorded within deferred tax payable. There have been corresponding changes to the actuarial gains and related tax reported in the restated Group Statement of Comprehensive Income for the three months ended 31 March 2008. There is no change to previously reported net assets.

These financial statements are presented in US dollars following a management decision to change the reporting currency from sterling in 2008. The change was made to reflect the profile of the Group's revenue and operating profit which are now primarily generated in US dollars or US dollar linked currencies. Comparative information has been restated into US dollars.

These

condensed interim

financial statements are unaudited and do not constitute statutory accounts of the Group within the meaning of Section 240 of the Companies Act 1985. T

he auditors have carried out a r

eview of the financial information in accordance with the guidance contain

ed

in ISRE 2410 (

UK

and

Ireland

) 'Review of Interim F

inanc  
ial Information Performed by the Independent Auditor of the Entity' issued by the A  
uditing Practices Board.

The financial information for the year ended 31 December  
2008  
has been extracted from the Group's published financial statements for that year  
which  
contain an unqualified audit report  
and

which  
have been filed with the Registrar of Companies.

## 2. Exchange rates

**The results of operations have been translated into  
US dollars  
at the average rates of exchange for the period. In the case of  
sterling  
, the translation rate for the  
three  
months ended  
31 March is \$1= £0.70**

**(2008 3 months, \$1=£0.50  
) . In the case of the euro, the translation rate for the  
three  
months ended  
31 March is \$  
1 =  
€0.77  
(  
2008 3 months, \$1 = €0.67  
).**

A  
ssets and liabilities have been translated into  
US dollars  
at the rates of exchange on the  
balance sheet date  
. In the case of  
sterling, the translation rate is \$1=£0.70  
(  
2008  
31  
December \$1 = £0.69; 31 March \$1 = £0.50

). In the case of the euro, the translation rate is \$1 = €0.75

(  
2008

31 December \$1 = €0.71

;  
31 March

\$  
1=  
€0.63  
).

### 3. Segmental Information

<b>Revenue</b>	<b>2009</b>	<b>2008</b>
	<b>3</b>	<b>3</b>
	<b>months</b>	<b>months</b>
	<b>e</b>	<b>ended</b>
	<b>nded</b>	<b>ended</b>
	<b>31 March</b>	<b>31 March</b>
	<b>\$</b>	<b>\$</b>
	<b>m</b>	<b>m</b>
Continuing operations		
:		
Americas	170	230
(note 4)		
EMEA	87	115
(note 5)		
Asia	56	72
Pacific		
(note 6)		
Central	29	31
<b>Revenue from continuing operations</b>	<u><b>342</b></u>	<u><b>448</b></u>
Discontinued operations -	9	11
Americas		
(note 4)		
<b>Total revenue</b>	<u><b>351</b></u>	<u><b>459</b></u>
	=====	=====

<b>Profit</b>	<b>2009</b>	<b>2008</b>
	<b>3</b>	<b>3</b>
	<b>months</b>	<b>months</b>
	<b>ended</b>	<b>ended</b>
	<b>31 March</b>	<b>31 March</b>
	<b>\$</b>	<b>\$</b>
	<b>m</b>	<b>m</b>
Continuing operations		
:		
Americas	60	112
(note 4)		
EMEA	24	30
(note 5)		
Asia Pacific	10	17
(note 6)		
Central	(25)	(35)
	<u>69</u>	<u>124</u>
<b>Reportable segments'</b>		
<b>operating</b>		
<b>profit</b>		
Exceptional operating items (note 7)	(26)	(10)
	<u>43</u>	<u>114</u>
<b>Operating profit from continuing operations</b>		
Financial income	1	3
Financial expenses	(15)	(33)
	<u>29</u>	<u>84</u>
<b>Profit before tax from continuing operations</b>		
Discontinued operations -	3	3
Americas		
(note 4)		
	<u>32</u>	<u>87</u>
<b>Total profit before tax</b>	<u>=====</u>	<u>=====</u>

<b>Assets</b>	<b>2009</b>	<b>2008</b>	<b>2008</b>
	<b>31 March</b>	<b>31 March</b>	<b>31 December</b>
		<b>restated*</b>	
	<b>\$</b>	<b>\$</b>	<b>\$</b>
	<b>m</b>	<b>m</b>	<b>m</b>
Americas	1,238	1,361	1,240

EMEA	932	1,274	958
Asia Pacific	604	683	613
Central	191	165	189
<b>Segment assets</b>	<u>2,965</u>	<u>3,483</u>	<u>3,000</u>
Unallocated assets:			
Current tax receivable	46	96	36
Cash and cash equivalents	121	177	82
<b>Total assets</b>	<u>3,132</u> =====	<u>3,756</u> =====	<u>3,118</u> =====

\* Restated for IFRIC 14 (note 1).

#### 4 Americas

	<b>2009</b>	<b>2008</b>
	<b>3</b>	<b>3</b>
	<b>months</b>	<b>months</b>
	<b>ended</b>	<b>ended</b>
	<b>31 March</b>	<b>31 March</b>
	<b>\$</b>	<b>\$</b>
	<b>m</b>	<b>m</b>
<b>Revenue</b>		
Owned and leased	40	63
Managed	31	53
Franchised	99	114
	<u>170</u>	<u>230</u>
Continuing operations		
Discontinued operations*	9	11
<b>Total</b>	<u>179</u> =====	<u>241</u> =====
<b>Operating profit</b>		
Owned and leased	(4)	7
Managed	(4)	23
Franchised	80	97

Regional overheads	(12)	(15)
	<u>60</u>	<u>112</u>
Continuing operations		
Discontinued operations*	3	3
	<u>63</u>	<u>115</u>
<b>Total</b>	<b>====</b>	<b>====</b>

\* Discontinued operations are all owned and leased.

## 5 EMEA

	<b>2009</b>	<b>2008</b>
	<b>3</b>	<b>3</b>
	<b>months</b>	<b>months</b>
	<b>ended</b>	<b>ended</b>
	<b>31 March</b>	<b>31 March</b>
	<b>\$</b>	<b>\$</b>
	<b>m</b>	<b>m</b>
<b>Revenue</b>		
Owned and leased	38	53
Managed	28	40
Franchised	21	22
	<u>87</u>	<u>115</u>
<b>Total</b>	<b>====</b>	<b>====</b>
<b>Operating profit</b>		
Owned and leased	1	5
Managed	16	21
Franchised	16	15
Regional overheads	(9)	(11)
	<u>24</u>	<u>30</u>
<b>Total</b>	<b>====</b>	<b>====</b>

All results relate to continuing operations.

**6 Asia**  
**. Pacific**

	<b>2009</b>	<b>2008</b>
	<b>3</b>	<b>3</b>
	<b>months</b>	<b>months</b>
	<b>ended</b>	<b>ended</b>
	<b>31 March</b>	<b>31 March</b>
	<b>\$</b>	<b>\$</b>
	<b>m</b>	<b>m</b>
<b>Revenue</b>		
Owned and leased	32	40
Managed	21	28
Franchised	3	4
<b>Total</b>	<u><b>56</b></u>	<u><b>72</b></u>
	=====	=====
<b>Operating profit</b>		
Owned and leased	7	10
Managed	8	14
Franchised	1	2
Regional overheads	(6)	(9)
<b>Total</b>	<u><b>10</b></u>	<u><b>17</b></u>
	=====	=====

All results relate to continuing operations.

<b>7. Exceptional items</b>	<b>2009</b>	<b>2008</b>
	<b>3 months ended</b>	<b>3 months ended</b>
	<b>31 March</b>	<b>31 March</b>
	<b>\$</b>	<b>\$</b>
	<b>m</b>	<b>m</b>
<b>Continuing operations:</b>		
<b>Exceptional operating items</b>		
Administrative expenses:		
Holiday Inn brand relaunch (a)	(5)	(6)
Office reorganisations (b)	-	(3)
Enhanced pension transfer (c)	(21)	-



	(26)	(9)
		-
Depreciation and amortisation:		
Office reorganisations (b)	-	(1)
	(26)	(10)
	=====	=====
<b>Tax</b>		
Tax on exceptional operating items	5	3
	=====	=====
<b>Discontinued operations:</b>		
Gain on disposal of assets - tax credit	4	-
	=====	=====

The above items are treated as exceptional by reason of their size or nature.

a Relates to costs incurred in support of the worldwide relaunch of the Holiday Inn brand family that was announced ) on 24 October 2007.

b Related

) to costs incurred on the relocation of the Group's head office and the closure of its Aylesbury facility.

c) Relates to the payment of enhanced pension transfers to those deferred members of the InterContinental Hotels

UK Pension Plan who had accepted an offer to receive the enhancement either as a cash lump sum or as an additional transfer value to an alternative pension plan provider. The exceptional item comprises the lump sum payments, the IAS 19 settlement loss arising on the pension transfers and the costs of the arrangement. The payments and transfers were made in January 2009.

## 8 Tax

The tax charge on the combined profit from continuing and discontinued operations, excluding the impact of exceptional items (note 7

), has been calculated using an estimated effective annual tax rate of 24% (2008 29

%)

analysed as follows.

2009 2009 2009 2008 2008 2008

<b>3 months ended 31 March</b>	<b>Profit</b>	<b>Tax</b>	<b>Tax</b>	<b>Profit</b>	<b>Tax</b>	<b>Tax</b>
	<b>\$</b>	<b>\$</b>	<b>rate</b>	<b>\$</b>	<b>\$</b>	<b>r</b>
<b>Before exceptional items</b>	<b>m</b>	<b>m</b>		<b>m</b>	<b>m</b>	<b>ate</b>
Continuing operations	55	(13)		94	(27)	
Discontinued operations	3	(1)		3	(1)	
	<u>58</u>	<u>(14)</u>	24%	<u>97</u>	<u>(28)</u>	29%
<b>Exceptional items</b>						
Continuing operations	(26)	5		(10)	3	
Discontinued operations	-	4		-	-	
	<u>32</u>	<u>(5)</u>		<u>87</u>	<u>(25)</u>	
	=====	=====		=====	=====	
Analysed as:						
UK tax		4			(4)	
Foreign tax		(9)			(21)	
		<u>(5)</u>			<u>(25)</u>	
		=====			=====	

By also excluding the effect of prior year items, the equivalent effective tax rate would be approximately 39% (2008 3 months ended 31 March 35%; year ended 31 December 39%). Prior year items have been treated as relating wholly to continuing operations.

## 9 Discontinued operations

Discontinued operations are those relating to hotels sold or those classified as held for sale as part of the asset disposal programme that commenced in 2003. These disposals underpin IHG's strategy of growing its managed and franchised business whilst reducing asset ownership.

The results of discontinued operations which have been included in the consolidated income statement are as follows:

	<b>2009</b>	<b>2008</b>
	<b>3</b>	<b>3</b>
	<b>months</b>	<b>months</b>
	<b>ended 31 March</b>	<b>ended 31 March</b>
	<b>\$</b>	<b>\$</b>
	<b>m</b>	<b>m</b>
<b>Revenue</b>	<b>9</b>	<b>11</b>
Cost of sales	(6)	(8)
	<u>3</u>	<u>3</u>
<b>Operating profit</b>	<b>3</b>	<b>3</b>
Tax	(1)	(1)
	<u>2</u>	<u>2</u>
<b>Profit after tax</b>	<b>2</b>	<b>2</b>
Gain on disposal of assets - tax credit	4	-
	<u>6</u>	<u>2</u>
<b>Profit for the period from discontinued operations</b>	<b>6</b>	<b>2</b>
	=====	=====
	<b>2009</b>	<b>2008</b>
	<b>3 months ended 31 March</b>	<b>3 months ended 31 March</b>
	<b>cents per share</b>	<b>cents per share</b>
<b>Earnings per share from discontinued operations</b>		
Basic	2.1	0.7
Diluted	2.1	0.7
	=====	=====

The effect of discontinued operations on segment results is shown in notes 3 and 4

## 10. Earnings per ordinary share

Basic earnings per ordinary share is calculated by dividing the profit for the period available for IHG equity holders by the weighted average number of ordinary shares, excluding investment in own shares, in issue during the period.

Diluted earnings per ordinary share is calculated by adjusting basic earnings per ordinary share to reflect the notional exercise of the weighted average number of dilutive ordinary share options outstanding during the period.

Adjusted earnings per ordinary share is disclosed in order to show performance undistorted by exceptional items, to give a more meaningful comparison of the Group's performance.

<b>3 months ended 31 March</b>	<b>2009</b>	<b>2009</b>	<b>2008</b>	<b>2008</b>
	<b>Continuing</b>		<b>Continuing</b>	
	<b>operations</b>	<b>Total</b>	<b>operations</b>	<b>Total</b>
<b>Basic earnings per share</b>				
Profit available for equity holders (\$m)	21	27	60	62
Basic weighted average number of ordinary shares (millions)	284	284	292	292
Basic earnings per share (cents)	7.4	9.5	20.5	21.2
	=====	=====	=====	=====
<b>Diluted earnings per share</b>				
Profit available for equity holders (\$m)	21	27	60	62
Diluted weighted average number of ordinary shares (millions)	285	285	295	295
Diluted earnings per share (cents)	7.4	9.5	20.3	21.0
	=====	=====	=====	=====
<b>Adjusted earnings per share</b>				
Profit available for equity holders (\$m)	21	27	60	62
Adjusting items (note 7):				
Exceptional operating items (\$m)	26	26	10	10
Tax (\$m)	(5)	(5)	(3)	(3)
Gain on disposal of assets, net of tax (\$m)	-	(4)	-	-
Adjusted earnings (\$m)	42	44	67	69
Basic weighted average number of ordinary shares (millions)	284	284	292	292
Adjusted earnings per share (cents)	14.8	15.5	22.9	23.6
	=====	=====	=====	=====
Diluted weighted average number of ordinary shares (millions)	285	285	295	295
Adjusted diluted earnings per share (cents)	14.7	15.4	22.7	23.4
	=====	=====	=====	=====

The diluted weighted average number of ordinary shares is calculated as:

	<b>2009</b>	<b>2008</b>
	<b>3 months</b>	<b>3 months</b>
	<b>ended</b>	<b>ended</b>
	<b>31 March</b>	<b>31 March</b>
	<b>millions</b>	<b>millions</b>
Basic weighted average number of ordinary shares	284	292
Dilutive potential ordinary shares - employee share options	1	3
	<u>285</u>	<u>295</u>
	=====	=====

## 11 Net debt

	<b>2009</b>	<b>2008</b>	<b>2008</b>
	<b>31 March</b>	<b>31 March</b>	<b>31 December</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
	<b>m</b>	<b>m</b>	<b>m</b>
Cash and cash equivalents	121	177	82
Loans and other borrowings	(20)	(17)	(21)
-			
current			
Loans and other borrowings - non-current	(1,388)	(1,839)	(1,334)
<b>Net debt</b>	<u><b>(1,287)</b></u>	<u><b>(1,679)</b></u>	<u><b>(1,273)</b></u>
	=====	=====	=====
Finance lease liability included above	(202)	(200)	(202)
	=====	=====	=====

**12 Movement in net debt**

	<b>2009</b>	<b>2008</b>	<b>2008</b>
	<b>3 months ended</b>	<b>3 months ended</b>	<b>12 months ended</b>
	<b>31 March</b>	<b>31 March</b>	<b>31 December</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
	<b>m</b>	<b>m</b>	<b>m</b>
Net increase in cash and cash equivalents	46	73	25
Add back cash flows in respect of other components of net debt:			
(Increase)/decrease in borrowings	(66)	(75)	316
	<u>(20)</u>	<u>(2)</u>	<u>341</u>
(Increase)/decrease in net debt arising from cash flows			
Non-cash movements:			
Finance lease liability	(1)	(5)	(2)
Exchange and other adjustments	7	(13)	47
	<u>(14)</u>	<u>(20)</u>	<u>386</u>
<b>(Increase) /decrease in net debt</b>			
Net debt at beginning of the period	(1,273)	(1,659)	(1,659)
	<u>(1,287)</u>	<u>(1,679)</u>	<u>(1,273)</u>
<b>Net debt at end of the period</b>	<u>=====</u>	<u>=====</u>	<u>=====</u>

**13. Dividends**

The proposed final dividend of 29.2 cents per share for the year ended 31 December 2008 is not recognised in these accounts as it remains subject to approval at the Annual General Meeting to be held on 29 May 2009. If approved, the dividend will be paid on 5 June 2009 to shareholders who were registered on 27 March 2009 at an expected total cost of \$83m.

**14 Capital commitments and contingencies**

At  
31 March 2009,

the  
amount  
contracted for but not provided  
for  
in the financial statements for expenditure on property, plant and equipment was  
\$33m (2008 31 December \$40m; 31 March \$18m  
).

At  
31 March 2009  
, the Group has  
ad contingent liabilities of \$10m (2008 31 December \$12m; 31 March \$20m  
) , mainly comprising guarantees given in the ordinary course of business.

In limited cases, the Group may provide performance guarantees to third-party owners to secure management  
contracts. The maximum exp  
osure under such guarantees is \$232m (2008 31 December \$249m; 31 March \$218m  
).  
Payments under any such guarantees are charged to the income statement as incurred.

The Group has given warranties in respect of the disposal of certain of its former subsidiaries. It is the view of the  
Directors that, other than to the extent that liabilities have been provided for in these financial statements, such  
warranties are not expected to result in  
material  
financial loss to the Group  
.

## **15. Other commitments**

On 24 October 2007, the Group announced a worldwide relaunch of its Holiday Inn brand family. In support of  
this relaunch, IHG will make a non-recurring revenue investment of \$60m which will be charged to the Group  
income statement as an exceptional item. \$40m has been incurred to date, including the \$5m charged in the first  
three months of 2009.

## Introduction

We have been engaged by the Company to review the condensed set of financial statements in the interim financial report for the three months ended 31 March 2009 which comprises the Group income statement, Group statement of comprehensive income, Group statement of changes in equity, Group statement of cash flows, Group statement of financial position and the related notes

1 to 15. We have read the other information contained in the interim financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with guidance contained in ISRE 2410 (UK and Ireland) 'Review of Interim Financial Information

Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the conclusions we have formed.

## Directors' Responsibilities

The interim financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the interim financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.



As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this interim financial report has been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union.

### **Our Responsibility**

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the interim financial report based on our review.

### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information

Performed by the Independent Auditor of the Entity'

issued by the Auditing Practices Board for use in the United Kingdom. A review

of interim financial information

consists of making enquiries

, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures

. A review

is

substantially less in scope than an audit

conducted

in accordance with International Standards on Auditing (

UK

and

Ireland

) and

consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit

. Accordingly we do not express an audit opinion.

### **C onclusion**

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the interim financial report for the three months ended 31 March 2009 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

Ernst & Young LLP

London

11 May 2009

**Exhibit 99.2**

**Notification of changes in Director's details**

13 May 2009

**INTERCONTINENTAL HOTELS GROUP PLC**

**Notification of changes to Director's details**

InterContinental Hotels Group PLC  
announces

,  
in accordance with  
paragraph  
9.6.4.14R of the Listing Rules,  
that Ralph Kugler, independent non-executive director of the Company, has been appointed as  
a  
non-executive director of Byotrol  
plc  
with effect from 11 May 2009.

-----Ends-----

Name of Contact for this RNS Announcement:

Catherine Springett

Tel: 01895

512

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Deputy Company Secretary

InterContinental Hotels Group PLC

**Exhibit 99.3**

**Holding(s) in Company**

**TR-1: Notifications of Major Interests in Shares**

**1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:** **InterContinental Hotels Group PLC**

**2. Reason for notification** (yes/no)

An acquisition or disposal of voting rights

**Yes**

An acquisition or disposal of financial instruments which may result in the acquisition of shares already issued to which voting rights are attached

An event changing the breakdown of voting rights  
Other (please specify): \_\_\_\_\_

**3. Full name of person(s) subject to notification obligation:**

**Legal & General Group Plc (L&G)**

**4. Full name of shareholder(s)** (if different from 3):

**Legal & General Assurance (Pensions Management) Limited (PMC)**

**5. Date of transaction** (and date on which the threshold is crossed or reached if different):

**12 May 2009**

**6. Date on which issuer notified:**

**13 May 2009**

**7. Threshold(s) that is/are crossed or reached:**

**To below 4%**

**8: Notified Details**

**A: Voting rights attached to shares**

<b>Class/type of shares</b>	<b>Situation previous to the triggering transaction</b>	<b>Resulting situation after the triggering transaction</b>
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If possible use ISIN code	Number of shares	Number of voting rights	Number of shares	Number of voting rights		Percentage of voting rights	
				Direct	Indirect	Direct	Indirect
GB00B1WQCS47	11,461,387	11,461,387	11,336,113	11,336,113	N/A	3.96%	N/A

**B: Financial Instruments**

**Resulting situation after the triggering transaction**

Type of financial instrument	Expiration date	Exercise/ conversion period/date	No. of voting rights that may be acquired (if the instrument exercised/converted)	Percentage of voting rights
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**Total (A+B)**

Number of voting rights	Percentage of voting rights
11,336,113	3.96%

**9. Chain of controlled undertakings through which the voting rights and /or the financial instruments are effectively held, if applicable:**

Legal & General Group Plc (Direct and Indirect) (Group)

Legal & General Investment Management (Holdings) Limited

(LGIMH) (Direct and Indirect)

Legal & General Investment Management Limited (Indirect) (LGIM)

Legal & General Group Plc (Direct) (L&G) (11,336,113 - 3.96%= LGAS, LGPL & PMC)

Legal & General Investment Management (Holdings) Limited (Direct) (LGIMHD) (10,308,364 - 3.60%=PMC)      Legal & General Insurance Holdings Limited (Direct) (LGIH)

Legal & General Assurance (Pensions Management) Limited (PMC)

(10,308,364 - 3.60%=PMC)

Legal & General Assurance Society Limited (LGAS & LGPL)

Legal & General Pensions Limited (Direct) (LGPL)

**Proxy Voting:**

10. Name of proxy holder: N/A

11. Number of voting rights proxy holder will cease to hold: N/A

12. Date on which proxy holder will cease to hold voting rights: N/A

13. Additional information: Notification using the Total Voting Rights figure of 285,597,729

14 Contact name: Catherine Springett  
Deputy Company Secretary  
InterContinental Hotels Group PLC

15. Contact telephone name: 01895 512242

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**InterContinental Hotels Group PLC**  
(Registrant)

By: /s/ C. Cox  
Name: C. COX  
Title: COMPANY SECRETARIAL OFFICER

Date: 22 May 2009