

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

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

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 ¹	Total	Excluding LDs ¹
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 ²	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.

¹

-

excluding \$3

m

of

significant liquidated damages

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

²

-

Total basic EPS after exceptional items

Business headlines

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.

Recent trading
· 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.

Update on priorities
· Open rooms. 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.
· Drive share. 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%).
· Relaunch Holiday Inn. 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.
· Reduce costs. 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

	Number of owned hotels	Proceeds	Net book value
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

**Appendix 2:
Rooms**

	Americas	EMEA	Asia Pacific	Total
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

Three months to 31 March	Total		Americas		EMEA		Asia Pacific		Central Pacific	
\$ m	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
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 currency**	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 . 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

To watch a video
of
Richard Solomons
reviewing
our results visit our YouTube channel at
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
and information for the Priority Club Rewards programme at
www.priorityclub.com
. For the latest news from IHG, visit our online Press Office at
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
Continuing operations						
Revenue	342	-	342	448	-	448
(note 3)						
Cost of sales	(176)	-	(176)	(205)	-	(205)
Administrative expenses	(73)	(26)	(99)	(91)	(9)	(100)
Other operating income and expenses	1	-	1	1	-	1
	<u>94</u>	<u>(26)</u>	<u>68</u>	<u>153</u>	<u>(9)</u>	<u>144</u>
Depreciation and amortisation	(25)	-	(25)	(29)	(1)	(30)
	<u>69</u>	<u>(26)</u>	<u>43</u>	<u>124</u>	<u>(10)</u>	<u>114</u>
Operating profit (note 3)	69	(26)	43	124	(10)	114
Financial income	1	-	1	3	-	3
Financial expenses	(15)	-	(15)	(33)	-	(33)
	<u>55</u>	<u>(26)</u>	<u>29</u>	<u>94</u>	<u>(10)</u>	<u>84</u>
Profit before tax (note 3)	55	(26)	29	94	(10)	84
Tax (note 8)	(13)	5	(8)	(27)	3	(24)
	<u>42</u>	<u>(21)</u>	<u>21</u>	<u>67</u>	<u>(7)</u>	<u>60</u>
Profit for the period from continuing operations	42	(21)	21	67	(7)	60
Profit for the period from						

discontinued
operations
(note 9)