INTERCONTINENTAL HOTELS GROUP PLC /NEW/
Form 6-K
February 16, 2010

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 16 February 2010

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	Full Year Results to 31 December 2009 dated 16 February 2010

Exhibit No: 99.1

InterContinental Hotels Group PLC
Full Year Results to 31 December 2009

Financial results	**2009**	**2008**	**% change**		**% change CER**	
			Total	Excluding LDs[1]	**Total**	Excluding LDs[1]
Revenue[2]	$1,538m	$1,897m	(19)%	(18)%	(17)%	(16)%
Operating profit[2]	$363m	$549m	(34)%	(30)%	(36)%	(32)%
Total adjusted EPS[2]	102.8 ¢	120.9 ¢	(15)%			
Total basic EPS[3]	74.7 ¢	91.3 ¢	(18)%			
Total dividend per share	41.4¢	41.4¢	-			
Net debt	$1,082m	$1,273m				

All figures are before exceptional items unless otherwise noted. See appendices 2 and 3 for analysis of financial headlines. Constant exchange rate comparatives shown in appendix 4. (% CER) = change at constant exchange rates.

[1] - excluding $3m of significant liquidated damages (LDs) receipts in 2009 and $33m in 2008.

[2] - h
otels previously accounted for as discontinued operations have been re-presented as continuing operations and the relevant comparatives restated.

[3] - total basic EPS after exceptional items.

[4] - Total gross revenue is defined as total room revenue from franchised hotels and total hotel revenue from managed, owned and leased hotels. It is not revenue attributable to IHG, as it is derived mainly from hotels owned by third parties. The metric is highlighted as an indicator of the scale and reach of IHG's brands.

Business headlines

- Global constant currency RevPAR decline of 14.7%, with a fourth quarter decline of 10.9%.
- 26,828 net rooms (252 hotels) added taking system size to 646,679 rooms (4,438 hotels), up 4% year on year.
- 55,345 rooms (439 hotels) added to the system, 28,517 rooms (187 hotels) removed.
- 52,891 rooms (345 hotels) signed, taking the pipeline to 210,363 rooms (1,438 hotels).
- Total gross revenue[4]

from all hotels in IHG's system $16.8bn (2008 $19.1bn)

- EPS benefited from effective tax rate of 5% (2008: 23%) due to the release of certain prior year tax contingencies, primarily as a result of the final resolution of various tax audits
- Final dividend maintained at 29.2
¢, equivalent to 18.7p. Total dividend of 41.4¢, flat on 2008.
- Exceptional operating charges of $373m include: (i) $197m of non-cash asset impairments; and (ii) $91m charge related to a management contract in the US.

Recent trading

- January global constant currency RevPAR decline of 3.8%; -7.2% Americas, -3.1% EMEA and +11.1% Asia Pacific, in part favourably impacted by the movement of Chinese New Year into February
.

Update on priorities

- Focus on efficiency
.

2009 regional and central costs $95m (31%) below 2008 levels, including around $50m of sustainable savings. Additional sustainable savings of around $25m delivered in managed and franchised cost of sales driving strong underlying margin performance. In 2010 these c.$75m of sustainable savings will be maintained in both regional and central costs and cost of sales.
- Support hotel performance
.
IHG's brands outperformed the market by 4.3 percentage points in fastest growing APAC region and Americas' RevPAR outperformed by 0.5 percentage points. System delivery continued to improve with 68% of rooms revenue booked through IHG's channels or by Priority Club Rewards members direct to hotel (2008: 64%). 24% of rooms revenue booked through the internet (2008: 20%). Priority Club Rewards members now total over 48m (2008: 42m).
- Build quality distribution.
1,832 hotels are operating under the new Holiday Inn standards, 54% of the total estate. 75,000 rooms under construction of which over 50% are expected to open this year. 2010 r
oom removals are still expected to be in the region of 40,000.

Commenting on the results, Andrew Cosslett, Chief Executive of InterContinental Hotels Group PLC said:

"2009 was a very challenging year for the industry. The fourth quarter did show some improvement in trends and o
ccupancy has now stabilised. Rate however remains under pressure and we expect trading to stay tough until business travellers return in greater numbers.

"Through the year we took decisive action to reduce costs and improve efficiencies. Our margin performance, as a result, was good and our cash control enabled us to reduce our net debt from $1.3bn to $1.1bn.

"Our focus on strengthening the quality of our system did not waver. We opened a record 439 hotels in the year and signed 345 hotels into our pipeline, a good result given the challenging financing environment. We removed 187 hotels in the year and now have over 50% of the Holiday Inn estate operating under relaunched standards. We expect to complete this $1 billion programme on schedule and we are seeing better
performance from relaunched hotels.

"Our business model has proved its resilience through this downturn and, with our global scale, powerful system and attractive brands, we expect to take full advantage of the upturn when it comes."

Americas

Revenue performance

RevPAR declined 14.9% in 2009, with a fourth quarter decline of 12.5%. Revenues declined 20% to $772m. Excluding one $13m liquidated damages receipt in 2008, revenues declined 19%.

Operating profit performance

Operating profit declined 38% from $465m to $288m, or 36% excluding the $13m liquidated damages receipt in 2008. Owned and leased hotels' operating profit fell from $55m to $11m, driven by an overall RevPAR decline of 24.5% and a particularly challenging trading environment in New York. In the managed business, excluding the $13m liquidated damages receipt in 2008, operating profit declined $78m to a loss of $40m. This was driven by a RevPAR decline of 17.8% which resulted in IHG funding shortfalls in guaranteed owners' priority returns on a number of hotels managed for one owner. At year end an exceptional charge of $91m was recognised comprising the write off of a cash deposit related to these hotels and a provision for the total estimated net cash outflows to this owner under the guarantee. Therefore future payments to this owner will be charged against the provision and will not impact operating results. Franchised hotels' operating profit fell 15% to $364m driven by a royalty fee decline of 10% and a 46% reduction in initial franchising, relicensing and termination fees.

EMEA

Revenue performance

RevPAR declined 14.8% in 2009, with a fourth quarter decline of 10.4%. The UK performed best with a full year RevPAR decline of 9.8% and a 5.8% fourth quarter decline. Revenues declined 23% to $397m (17% at CER). Excluding one liquidated damages receipt of $3m in 2009 and two totalling $16m in 2008, revenues declined 22% (15% CER).

Operating profit performance

Operating profit declined 26% (23% CER) from $171m to $127m or 20% (17% at CER) excluding the net impact of the liquidated damages receipts. Owned and leased hotels' operating profit was down $12m to $33m. InterContinental Park Lane, London delivered a strong relative performance with RevPAR down just 1.7% during the year. Managed hotels' operating profit declined by $30m to $65m, or by $21m, excluding the impact of the liquidated damages receipt in 2008. This was driven primarily by challenging trading across the Continental European estate where RevPAR fell 19.6%. Excluding the net $4m liquidated damages receipt, franchised hotels' operating profit declined $11m to $57m (9% at CER) driven by a RevPAR decline of 14.9%, partially offset by a 6% increase in room count.

Asia Pacific

Revenue performance

RevPAR declined 13.5%

, with a fourth quarter decline of 4.6%.

IHG's brands outperformed the market in Greater China by 8.9 percentage points with a RevPAR decline of 16.9% and occupancy growth of 0.2%. Excluding one $4m liquidated damages receipt in 2008, revenues declined 14% (15% CER) to $245m.

Operating profit performance

Excluding the liquidated damages receipt received in 2008, operating profit declined 19% from $64m to $52m. Operating profit at owned and leased hotels fell $13m to $30m primarily reflecting a RevPAR decline of 22.2% at InterContinental Hong Kong. Managed hotels' operating profit declined $11m to $44m (16% at CER) driven by a 12.5% RevPAR decline. Excluding the $4m liquidated damages receipt in 2008, franchised hotels' operating profit increased $1m to $5m.

Interest, tax and exceptional items

The interest charge for the period fell $47m to $54m due to a reduction in interest rates and lower average net debt.

The effective tax rate for 2009 is 5% (2008: 23%) due to the release of certain prior year tax contingencies, primarily as a result of the final resolution of various tax audits. The underlying tax rate before the impact of prior year items is 42% (2008: 39%). The reported tax rate may continue to vary year-on-year but is expected to increase in the medium term.

The $373m exceptional operating charge includes (i) $197m of non-cash asset impairments; (ii) $91m charge related to a management contract in the US; (iii) $43m reorganisation and severance costs; (iv) $21m enhanced pensions transfer; and (v) $19m in respect of the Holiday Inn relaunch.

Cash flow & net debt

Growth capital expenditure of $91m included a $65m payment on completion of the Hotel Indigo San Diego. Maintenance capital expenditure of $57m was 42% below 2008 levels.

IHG's balance sheet has been strengthened with net debt reduced to $1.1bn (including the $204m finance lease on the InterContinental Boston). IHG has extended its maturities and diversified its debt profile issuing a seven year £250m bond in the fourth quarter and refinancing $415m of the $500m term loan expiring in November 2010. In addition, IHG has a $1.6bn revolving credit facility expiring May 2013.

RevPAR Sensitivity

IHG now estimates that a 1% change in global RevPAR impacts Group EBIT by $13m, split as follows: $4m owned & leased; $4m managed (of which $1m relates to the Americas managed business); and $5m franchised.

Appendix 1:
Rooms

	Americas	**EMEA**	**Asia Pacific**	**Total**
Openings	40,584	6,427	8,334	55,345
Removals	(21,720)	(2,838)	(3,959)	(28,517)
Net openings	18,864	3,589	4,375	26,828
Signings	*29,353*	*8,442*	*15,096*	*52,891*

Appendix 2: Full year financial headlines

Twelve months to 31 December $m	**Total**		**Americas**		**EMEA**		**Asia Pacific**		**Central**	
	2009	***2008****	**2009**	***2008****	**2009**	***2008***	**2009**	***2008***	**2009**	***2008***
Franchised operating profit	429	*509*	364	*426*	60	*75*	5	*8*	-	-
Managed operating profit	69	*201*	(40)	*51*	65	*95*	44	*55*	-	-
Owned and leased operating profit	74	*143*	11	*55*	33	*45*	30	*43*	-	-
Regional overheads	(105)	*(149)*	(47)	*(67)*	(31)	*(44)*	(27)	*(38)*	-	-
Operating profit pre central overheads	467	704	288	465	127	171	52	68	-	-
Central overheads	(104)	*(155)*	-	-	-	-	-	-	(104)	*(155)*
Operating profit	363	*549*	288	*465*	127	*171*	52	*68*	(104)	*(155)*

* 2008 comparatives restated
for those owned hotels previously accounted for as discontinued operations, now re-presented as continuing operations.

Appendix 3: Fourth quarter financial headlines

Three months to 31 December $m	**Total**		**Americas**		**EMEA**		**Asia Pacific**		**Central**	
	2009	***2008****	**2009**	***2008****	**2009**	***2008***	**2009**	***2008***	**2009**	***2008***
Franchised operating profit	98	*107*	83	*91*	14	*15*	1	*1*	-	-
Managed operating profit	7	*33*	(19)	*1*	17	*20*	9	*12*	-	-
Owned and leased operating profit	29	*44*	4	*16*	11	*12*	14	*16*	-	-
Regional overheads	(26)	*(40)*	(11)	*(21)*	(9)	*(11)*	(6)	*(8)*	-	-
Operating profit pre central overheads	108	144	57	87	33	36	18	21	-	-
Central overheads**	(48)	*(39)*	-	-	-	-	-	-	(48)	*(39)*
Operating profit	60	*105*	57	*87*	33	*36*	18	*21*	(48)	*(39)*

*2008 comparatives restated

for those owned hotels previously accounted for as discontinued operations, now re-presented as continuing operations.
**Fourth quarter 2009 central costs impacted by c.$10m provision related to certain incentive plans.

Appendix 4:
Constant currency operating profit movement before exceptional items.

	Americas		**EMEA**		**Asia Pacific**		**Total*** **	
	Actual currency*	Constant currency**	Actual currency*	Constant currency**	Actual currency*	Constant Currency**	Actual currency*	Constant currency**
(Decline)/ growth	(38)%	(38)%	(26)%	(23)%	(24)%	(24)%	(34)%	(36)%

Exchange rates	**GBP:USD**	**EUR: USD**	
2009	0.64	0.72	** Translated at constant 2008 exchange rates;
2008	0.55	0.68	*** After Central Overheads

* US dollar actual currency;

Appendix 5: Investor information for 2009 final dividend

Ex-dividend Date: 24 March 2010
Record Date: 26 March 2010
Payment Date: 4 June 2010
Dividend payment: Ordinary shares 18.7p per share: ADRs 29.2
¢
per ADR

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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.

Presentation for Analysts and Shareholders
A presentation with Andrew Cosslett (Chief Executive) and Richard Solomons (Chief Financial Officer and Head of Commercial Development) will commence at 9.30am (London time) on 16 February at JP Morgan Cazenove, 20 Moorgate, London, EC2R 6DA. There will be an opportunity to ask questions. The

presentation will conclude at approximately 10.30am (London time).

There will be a live audio webcast of the results presentation on the web address
www.ihg.com/prelims10
. The archived webcast of the presentation is expected to be on this website later on the day of the results and will remain on it for the foreseeable future. There will also be a live dial-in facility

International dial-in 0203 0379090

US Q&A conference call
There will also be a conference call, primarily for US investors and analysts, at 9.00am (Eastern Standard Time) on 16 February with Andrew Cosslett (Chief Executive) and Richard Solomons (Chief Financial Officer and Head of Commercial Development). There will be an opportunity to ask questions.

International dial-in	+44 (0)207 108 6370		
US Dial-in	517 345 9004	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 6370.

International dial-in	+44 (0)20 7970 8458	US Toll Free	877 814 5617

Website

The full release and supplementary data will be available on our website from 7.00 am (London time) on 16 February. The web address is
www.ihg.com/prelims10
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To watch a video of Andrew Cosslett 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 4,400 hotels and more than 645,000 guest rooms in over 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 48 million members worldwide.

IHG has nearly 1,400 hotels in its development pipeline, which will create 160,000 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
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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.

This business review (BR) provides a commentary on the performance of InterContinental Hotels Group PLC (the Group or IHG) for the financial year ended 31 December 2009.

Group Performance

	12 months ended 31 December		
	2009	2008	%
Group results	**$m**	$m	change
Revenue			
Americas	**772**	963	(19.8)
EMEA	**397**	518	(23.4)
Asia Pacific	**245**	290	(15.5)
Central	**124**	126	(1.6)
	1,538	1,897	(18.9)
Operating profit			
Americas	**288**	465	(38.1)

EMEA	**127**	171	(25.7)
Asia Pacific	**52**	68	(23.5)
Central	**(104)**	(155)	32.9
	363	549	(33.9)
Exceptional operating items	**(373)**	(132)	(182.6)
	(10)	417	(102.4)
Net financial expenses	**(54)**	(101)	46.5
(Loss)/profit before tax	**(64)**	316	(120.3)
Earnings per ordinary share			
Basic	**74.7¢**	91.3¢	(18.2)
Adjusted	**102.8¢**	120.9¢	(15.0)

Group results

Revenue decreased by 18.9% to $1,538m and operating profit before exceptional items decreased by 33.9% to $363m during the 12 months ended 31 December 2009. Included in these results are $3m of significant liquidated damages received by IHG in 2009 in respect of the settlement of a franchise contract in the EMEA region. During 2008, significant liquidated damages totalling $33m were received across the Group. Excluding these, revenue and operating profit before exceptional items decreased by 17.7% and 30.2% respectively.

The results reflect the challenging global economic environment faced by the Group throughout 2009. Group RevPAR fell 14.7% during the year, with declines in both occupancy and rate. However, stabilising occupancy levels in the fourth quarter indicated a slight rebound in trading conditions which resulted in a RevPAR decline of 10.9% compared to the fourth quarter in 2008. Furthermore, IHG continued to achieve organic growth during the year, increasing its net room count by 4.3% or 26,828 rooms. The Group also made significant progress in the roll-out of the Holiday Inn brand family relaunch with 1,697 hotels converted globally as at 31 December 2009.

In the year, the Group took a number of actions to improve efficiency and reduce costs which led to a reduction in regional and central overheads of $95m, from $304m in 2008 to $209m in 2009, including a $23m favourable movement in foreign exchange.

As a result of the declining real estate market, the InterContinental Atlanta and Staybridge Suites Denver Cherry Creek no longer meet the criteria for designation as held for sale assets. Consequently, these hotels are no longer categorised as discontinued operations and comparative figures have been re-presented accordingly.

The average US dollar exchange rate strengthened against sterling during 2009 (2009 $1=£0.64, 2008 $1=£0.55). Translated at constant currency, applying 2008 exchange rates, revenue decreased by 17.0% and operating profit decreased by 35.9%.

The results include an exceptional operating charge of $373m, which included a $91m charge comprising the write off of a cash deposit related to certain management contracts with one US hotel owner and the total estimated net cash outflows to this owner under the guarantee, and $197m non-cash impairment charges.

Profit before tax was a loss of $64m for the year, compared to a profit of $316m in 2008. Basic earnings per ordinary share decreased by 18.2% to 74.7¢ and adjusted earnings per ordinary share decreased by 15.0% to 102.8¢.

	12 months ended 31 December		
	2009	2008	%
Total gross revenue	**$bn**	$bn	change
InterContinental	**3.8**	4.1	(7.3)
Crowne Plaza	**3.0**	3.2	(6.3)
Holiday Inn	**5.4**	6.8	(20.6)
Holiday Inn Express	**3.6**	3.9	(7.7)
Staybridge Suites	**0.4**	0.4	-
Candlewood Suites	**0.3**	0.3	-
Other brands	**0.3**	0.4	(25.0)
Total	**16.8**	19.1	(12.0)

Total gross revenue

One measure of overall IHG hotel system performance is the growth in total gross revenue, defined as total room revenue from franchised hotels and total hotel revenue from managed, owned and leased hotels. Total gross revenue is not revenue attributable to IHG, as it is derived mainly from hotels owned by third parties.

Total gross revenue decreased by 12.0% from $19.1bn in 2008 to $16.8bn in 2009. Translated at constant currency, total gross revenue decreased by 9.9%.

	Hotels		**Rooms**	
Global hotel and room count at 31 December	**2009**	Change over 2008	**2009**	Change over 2008

Analysed by brand				
InterContinental	**166**	7	**56,121**	1,385
Crowne Plaza	**366**	24	**100,994**	7,612
Holiday Inn	**1,319**	(34)	**240,568**	(9,123)
Holiday Inn Express	**2,069**	137	**188,007**	14,213
Staybridge Suites	**182**	30	**19,885**	3,241
Candlewood Suites	**254**	50	**25,283**	4,642
Hotel Indigo	**33**	11	**4,030**	1,328
Holiday Inn Club Vacations	**6**	5	**2,892**	480
Other	**43**	22	**8,899**	3,050
Total	**4,438**	252	**646,679**	26,828
Analysed by ownership type				
Franchised	**3,799**	214	**483,541**	17,574
Managed	**622**	37	**157,287**	9,047
Owned and leased	**17**	1	**5,851**	207
Total	**4,438**	252	**646,679**	26,828

Global hotel and room count
During 2009, the IHG global system (the number of hotels and rooms which are franchised, managed, owned or leased by the Group) increased by 252 hotels (26,828 rooms; 4.3%) to 4,438 hotels (646,679 rooms). Openings of 439 hotels (55,345 rooms) were focused, in particular, on continued expansion in the US and China.

System growth was driven by brands in the midscale limited service and extended stay segment. Holiday Inn Express represented over 50% of total net growth (137 hotels, 14,213 rooms) whilst Staybridge Suites and Candlewood Suites combined represented approximately 30% (80 hotels, 7,883 rooms). IHG's lifestyle brand, Hotel Indigo, achieved net growth of approximately 50%, with 11 hotels (1,328 rooms) added during the year.

Significant progress has been achieved on the Holiday Inn brand family relaunch with 1,697 hotels open under the updated signage and brand standards as at 31 December 2009. The relaunch aims to refresh the brand and to deliver consistent best in class service and enhanced physical quality in all Holiday Inn and Holiday Inn Express hotels.

Non-brand conforming hotels continued to be removed from the system with total removals of 187 hotels (28,517 rooms) during 2009, predominantly Holiday Inn and Holiday Inn Express hotels.

	Hotels		**Rooms**	
Global pipeline		Change		Change
at 31 December	**2009**	over 2008	**2009**	over 2008

Analysed by brand				
InterContinental	**63**	(8)	**20,173**	(1,711)
Crowne Plaza	**129**	(4)	**38,555**	(2,914)
Holiday Inn	**338**	(49)	**59,008**	(5,253)
Holiday Inn Express	**563**	(156)	**57,756**	(12,514)
Staybridge Suites	**123**	(43)	**13,360**	(4,749)
Candlewood Suites	**169**	(73)	**14,851**	(6,939)
Hotel Indigo	**53**	(3)	**6,660**	(552)
Other	**-**	(1)	**-**	(90)
Total	**1,438**	(337)	**210,363**	(34,722)
Analysed by ownership type				
Franchised	**1,158**	(316)	**126,386**	(30,573)
Managed	**280**	(20)	**83,977**	(3,964)
Owned and leased	**-**	(1)	**-**	(185)
Total	**1,438**	(337)	**210,363**	(34,722)

	Hotels		**Rooms**	
Global pipeline signings at 31 December	**2009**	Change over 2008	**2009**	Change over 2008
Total	**345**	(348)	**52,891**	(45,995)

Global pipeline

At the end of 2009, the IHG pipeline totalled 1,438 hotels (210,363 rooms). The IHG pipeline represents hotels and rooms where a contract has been signed and the appropriate fees paid. Terminations in the pipeline occur for a number of reasons such as withdrawal of financing and changes in local market conditions.

IHG maintained a strong level of new signings despite the impact of the global economic downturn, demonstrating continued demand for IHG brands and represents a key driver of future profitability.

In the year, signings across all regions of 52,891 rooms were added to the pipeline. Overall, the opening of 55,345 rooms, combined with an increase in pipeline terminations, resulted in a net pipeline decline of 34,722 rooms.

THE AMERICAS

Americas Results	12 months ended 31 December 2009 $m	2008 $m	% change
Revenue			
Franchised	**437**	495	(11.7)
Managed	**110**	168	(34.5)
Owned and leased	**225**	300	(25.0)
Total	**772**	963	(19.8)
Operating profit before exceptional items			
Franchised	**364**	426	(14.6)
Managed	**(40)**	51	(178.4)
Owned and leased	**11**	55	(80.0)
	335	532	(37.0)
Regional overheads	**(47)**	(67)	29.9
Total	**288**	465	(38.1)

Americas Comparable RevPAR movement on previous year	12 months ended 31 December 2009
Franchised	
Crowne Plaza	(15.9)%
Holiday Inn	(15.5)%
Holiday Inn Express	(12.9)%
All brands	(14.3)%
Managed	
InterContinental	(16.2)%
Crowne Plaza	(19.2)%
Holiday Inn	(17.0)%
Staybridge Suites	(14.8)%

Candlewood Suites	(22.8)%
All brands	(17.8)%
Owned and leased	
InterContinental	(28.2)%

Americas results

Revenue and operating profit before exceptional items decreased by 19.8% to $772m and 38.1% to $288m respectively. Excluding the receipt of significant liquidated damages of $13m in 2008, revenue and operating profit declined by 18.7% and 36.3% respectively.

The region experienced challenging trading conditions throughout the year leading to RevPAR, revenue and profit declines across all ownership types. However, the region's US comparable hotels achieved a premium in RevPAR growth relative to the US market.
Franchised revenue and operating profit decreased by 11.7% to $437m and 14.6% to $364m respectively, compared to 2008. This decrease was predominantly driven by a fall in royalty revenues as a consequence of a RevPAR decline of 14.3%. Revenues also included the impact of a decline in real estate activity leading to lower fees associated with activities such as the signing of new hotels and conversions. An increase in overall room supply partially offset the decline in revenue and profit.

Managed revenues decreased by 34.5% to $110m during the year or, by 29.0% excluding the impact of $13m in liquidated damages received in 2008. All brands were impacted by the economic downturn which resulted in RevPAR declines of 17.8%. Operating profit declined by $91m ($78m excluding liquidated damages) resulting in a loss of $40m. The loss was due to the RevPAR driven revenue declines, IHG funding owner's priority return shortfalls on a number of hotels managed by one owner and certain guarantee payments. At the year end, an exceptional charge of $91m was recognised comprising the write off of a deposit related to the priority return contracts and the total estimated net cash outflows to this owner under the guarantee. Therefore, future payments to this owner will be charged against the provision and will not impact operating results. The managed results also included the impact of provisions recognised following the devaluation of the Venezuelan currency and the potential impact of asset nationalisation.

Results from managed operations include revenues of $71m (2008 $88m) and operating profit of $nil (2008 $6m) from properties that are structured, for legal reasons, as operating leases but with the same characteristics as management contracts.

Owned and leased revenue declined by 25.0% to $225m and operating profit decreased by 80.0% to $11m. Underlying trading was driven by RevPAR declines, including the InterContinental brand with a decline of 28.2%. Trading at the InterContinental New York, in particular, was severely impacted by the collapse of the financial markets. Results also included the impact of the sale of the Holiday Inn Jamaica, sold in August 2008, which led to a reduction in revenue and operating profit of $16m and $2m respectively when compared to 2008.

As a result of the declining real estate market, the InterContinental Atlanta and Staybridge Suites Denver Cherry Creek no longer meet the criteria for designation as held for sale assets and consequently the results of these hotels are no longer categorised as discontinued operations and comparative figures have been re-presented accordingly.

Regional overheads declined by 29.9% during the year, from $67m to $47m. The favourable movement was driven by increased efficiencies and the impact of an organisational restructuring undertaken to further align the regional structure with the requirements of IHG's owners and hotels.

Americas hotel and room count at 31 December	**Hotels**		**Rooms**	
	2009	Change over 2008	**2009**	Change over 2008
Analysed by brand				
InterContinental	**55**	-	**18,499**	(3)
Crowne Plaza	**202**	15	**55,690**	4,566
Holiday Inn	**884**	(36)	**158,201**	(10,576)
Holiday Inn Express	**1,846**	124	**158,284**	12,260
Staybridge Suites	**178**	28	**19,320**	2,948
Candlewood Suites	**254**	50	**25,283**	4,642
Hotel Indigo	**32**	11	**3,966**	1,328
Holiday Inn Club Vacations	**6**	5	**2,892**	480
Other brands	**22**	22	**3,219**	3,219
Total	**3,479**	219	**445,354**	18,864
Analysed by ownership type				
Franchised	**3,245**	194	**398,004**	15,934
Managed	**223**	24	**43,638**	2,723
Owned and leased	**11**	1	**3,712**	207
Total	**3,479**	219	**445,354**	18,864

Americas hotel and room count
The Americas hotel and room count increased by 219 hotels (18,864 rooms) to 3,479 hotels (445,354 rooms). The growth included openings of 375 hotels (40,584 rooms), predominantly under the franchised business model. By brand, Holiday Inn Express generated openings of 198 hotels (17,491 rooms) whilst the extended stay brands, Staybridge Suites and Candlewood Suites, achieved openings of 78 hotels (7,548 rooms) in 2009. Net growth also included removals of 156 hotels (21,720 rooms), predominantly Holiday Inn and Holiday Inn Express hotels removed as part of the Group's roll-out of the Holiday Inn brand family relaunch which entails the removal of lower quality, non-brand conforming hotels.

Americas pipeline at 31 December	**Hotels**		**Rooms**	
	2009	Change over 2008	**2009**	Change over 2008
Analysed by brand				
InterContinental	**6**	(1)	**2,040**	(253)
Crowne Plaza	**33**	(10)	**6,962**	(2,685)

Holiday Inn	**216**	(47)	**27,942**	(4,910)
Holiday Inn Express	**486**	(153)	**43,438**	(13,027)
Staybridge Suites	**116**	(38)	**12,508**	(4,170)
Candlewood Suites	**169**	(73)	**14,851**	(6,939)
Hotel Indigo	**47**	(8)	**5,987**	(1,045)
Total	**1,073**	(330)	**113,728**	(33,029)
Analysed by ownership type				
Franchised	**1,063**	(319)	**111,108**	(31,256)
Managed	**10**	(10)	**2,620**	(1,588)
Owned and leased	**-**	(1)	**-**	(185)
Total	**1,073**	(330)	**113,728**	(33,029)

Americas pipeline
The Americas pipeline totalled 1,073 hotels (113,728 rooms) as at 31 December 2009. During the year, 29,353 room signings were completed, compared with 60,402 room signings in 2008. Signings levels declined as a result of lower real estate and construction activity amid the economic downturn and an associated tightening of credit availability. Demand in the key midscale segment remained positive, representing 66% of hotel signings.

EUROPE, MIDDLE EAST AND AFRICA (EMEA)

	12 months ended 31 December		
EMEA results	**2009 $m**	2008 $m	% change
Revenue			
Franchised	**83**	110	(24.5)
Managed	**119**	168	(29.2)
Owned and leased	**195**	240	(18.8)
Total	**397**	518	(23.4)
Operating profit before exceptional items			
Franchised	**60**	75	(20.0)
Managed	**65**	95	(31.6)
Owned and leased	**33**	45	(26.7)

	158	215	(26.5)
Regional overheads	**(31)**	(44)	29.5