



Supplementary Information

30 June 2018

IHG[®]

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Explanatory Notes – RevPAR & Pipeline

We have disclosed fee business (franchised & managed) and owned, leased & managed lease RevPAR, occupancy and ADR on a comparable basis, based on comparability as at 30 June 2018.

Fee business comparable RevPAR, occupancy and ADR reflects performance this year compared to the same period last year for hotels that have traded in both years.

Owned, leased & managed lease comparable RevPAR, occupancy and ADR reflects performance this year compared to the same period last year for owned, leased & managed leased hotels that have traded in both years. This excludes new builds, brand changes, properties closed for major refurbishment and completed disposals.

All RevPAR and ADR data is quoted at a constant US dollar conversion rate to avoid distortions created by the fluctuations in the year on year exchange rate.

IHG's pipeline comprises hotels in planning and under construction but not yet opened; a contract for these has been signed and the appropriate fees paid.

Comparable RevPAR – 3 Months to 30 June 2018

Fee Business and Owned, Leased & Managed Leases

Constant US\$	Fee Business							Owned, Leased & Managed Leases						
	Hotels	Occ %		ADR		RevPAR		Hotels	Occ %		ADR		RevPAR	
		2018	%Pts	2018	Growth	2018	Growth		2018	%Pts	2018	Growth	2018	Growth
InterContinental	43	75.5%	(0.1)	211.00	5.6%	159.38	5.5%	2	85.3%	(1.2)	296.40	5.5%	252.86	4.1%
Kimpton	55	85.2%	0.8	256.63	1.9%	218.57	2.9%							
Crowne Plaza	142	72.8%	(0.1)	128.69	2.8%	93.64	2.7%							
Hotel Indigo	42	77.7%	3.2	162.25	2.0%	126.02	6.3%							
EVERN Hotels	3	89.4%	8.8	214.92	(1.2%)	192.16	9.6%	3	79.8%	0.6	165.06	6.5%	131.69	7.3%
Holiday Inn	697	71.0%	0.4	116.88	2.5%	83.02	3.1%	2	85.2%	4.6	155.17	3.6%	132.26	9.4%
Holiday Inn Express	2,065	73.2%	1.0	117.04	1.7%	85.64	3.1%							
Staybridge Suites	223	81.2%	1.2	122.22	2.6%	99.20	4.1%							
Candlewood Suites	360	78.3%	0.9	86.97	2.8%	68.13	3.9%							
Americas	3,630	73.8%	0.7	123.58	2.3%	91.25	3.3%	7	84.0%	1.5	210.29	4.2%	176.73	6.2%
InterContinental	86	72.8%	0.2	223.44	1.8%	162.64	2.1%	4	67.6%	(1.7)	211.39	(0.5%)	142.90	(2.9%)
Crowne Plaza	149	74.0%	0.6	131.63	4.4%	97.40	5.2%							
Hotel Indigo	22	82.0%	2.1	161.43	2.1%	132.31	4.9%							
Holiday Inn	340	75.4%	0.8	105.24	2.3%	79.39	3.3%	1	95.5%	(1.3)	138.84	9.8%	132.61	8.4%
Holiday Inn Express	261	79.2%	0.6	94.37	0.9%	74.74	1.6%							
Staybridge Suites	10	76.0%	(0.7)	132.08	2.6%	100.35	1.8%							
Other	1	82.6%	(0.6)	78.00	2.4%	64.39	1.7%							
EMEA	869	75.6%	0.6	127.85	2.3%	96.65	3.1%	5	71.1%	(1.5)	199.15	0.3%	141.61	(1.8%)
InterContinental	36	66.9%	4.4	129.95	0.8%	86.88	7.9%							
HUALUXE	4	55.2%	8.4	74.74	4.7%	41.25	23.5%							
Crowne Plaza	74	65.2%	3.9	85.05	3.9%	55.42	10.5%							
Hotel Indigo	5	73.6%	5.8	173.21	2.8%	127.40	11.6%							
Holiday Inn	74	71.7%	3.1	73.27	3.6%	52.53	8.2%							
Holiday Inn Express	69	71.2%	1.3	52.56	7.1%	37.42	9.0%							
Greater China	262	68.4%	3.3	83.39	4.0%	57.06	9.3%							
Total IHG	4,761	73.6%	1.0	120.14	2.3%	88.44	3.7%	12	78.5%	0.3	206.00	2.8%	161.77	3.2%

Comparable RevPAR – 3 Months to 30 June 2018 Total

Constant US\$	Total Comparable						
	Hotels	Occ %		ADR		RevPAR	
		2018	%Pts	2018	Growth	2018	Growth
InterContinental	45	76.1%	(0.2)	216.21	5.6%	164.47	5.4%
Kimpton	55	85.2%	0.8	256.63	1.9%	218.57	2.9%
Crowne Plaza	142	72.8%	(0.1)	128.69	2.8%	93.64	2.7%
Hotel Indigo	42	77.7%	3.2	162.25	2.0%	126.02	6.3%
EVEN Hotels	6	84.7%	4.8	191.75	2.5%	162.34	8.7%
Holiday Inn	699	71.1%	0.5	117.22	2.5%	83.39	3.2%
Holiday Inn Express	2,065	73.2%	1.0	117.04	1.7%	85.64	3.1%
Staybridge Suites	223	81.2%	1.2	122.22	2.6%	99.20	4.1%
Candlewood Suites	360	78.3%	0.9	86.97	2.8%	68.13	3.9%
Americas	3,637	73.9%	0.7	124.08	2.3%	91.69	3.4%
InterContinental	90	72.5%	0.1	222.85	1.7%	161.60	1.9%
Crowne Plaza	149	74.0%	0.6	131.63	4.4%	97.40	5.2%
Hotel Indigo	22	82.0%	2.1	161.43	2.1%	132.31	4.9%
Holiday Inn	341	75.5%	0.7	105.38	2.3%	79.57	3.4%
Holiday Inn Express	261	79.2%	0.6	94.37	0.9%	74.74	1.6%
Staybridge Suites	10	76.0%	(0.7)	132.08	2.6%	100.35	1.8%
Other	1	82.6%	(0.6)	78.00	2.4%	64.39	1.7%
EMEA	874	75.5%	0.6	128.52	2.2%	97.09	3.0%
InterContinental	36	66.9%	4.4	129.95	0.8%	86.88	7.9%
HUALUXE	4	55.2%	8.4	74.74	4.7%	41.25	23.5%
Crowne Plaza	74	65.2%	3.9	85.05	3.9%	55.42	10.5%
Hotel Indigo	5	73.6%	5.8	173.21	2.8%	127.40	11.6%
Holiday Inn	74	71.7%	3.1	73.27	3.6%	52.53	8.2%
Holiday Inn Express	69	71.2%	1.3	52.56	7.1%	37.42	9.0%
Greater China	262	68.4%	3.3	83.39	4.0%	57.06	9.3%
Total IHG	4,773	73.6%	1.0	120.66	2.3%	88.85	3.7%

Comparable RevPAR – 6 Months to 30 June 2018

Fee Business and Owned, Leased & Managed Leases

Constant US\$	Fee Business							Owned, Leased & Managed Leases						
	Hotels	Occ %		ADR		RevPAR		Hotels	Occ %		ADR		RevPAR	
		2018	%Pts	2018	Growth	2018	Growth		2018	%Pts	2018	Growth	2018	Growth
InterContinental	43	73.4%	1.0	202.75	2.8%	148.89	4.2%	2	80.9	(2.0)	284.78	8.0%	230.40	5.4%
Kimpton	55	78.4%	(1.0)	244.12	2.9%	191.49	1.6%							
Crowne Plaza	142	68.6%	(0.2)	126.23	2.7%	86.60	2.5%							
Hotel Indigo	42	74.2%	3.5	156.42	1.2%	116.02	6.3%							
EVEN Hotels	3	80.2%	11.1	188.31	(2.6%)	151.11	13.0%	3	72.3	3.8	147.97	1.8%	106.94	7.4%
Holiday Inn	697	66.4%	0.3	113.28	2.2%	75.26	2.7%	2	86.1	5.1	185.48	6.7%	159.71	13.4%
Holiday Inn Express	2,065	68.4%	0.9	113.91	1.7%	77.90	3.0%							
Staybridge Suites	223	77.3%	1.7	120.46	2.6%	93.09	5.0%							
Candlewood Suites	360	73.9%	0.8	85.63	3.0%	63.27	4.1%							
Americas	3,630	69.3%	0.7	120.16	2.1%	83.26	3.1%	7	81.1	2.2	214.63	5.6%	174.03	8.5%
InterContinental	86	71.8%	0.6	211.51	1.3%	151.82	2.2%	4	64.2	(1.9)	214.64	(1.1%)	137.77	(4.0%)
Crowne Plaza	149	71.5%	0.8	127.34	3.3%	91.09	4.4%							
Hotel Indigo	22	78.4%	2.0	149.70	1.5%	117.30	4.2%							
Holiday Inn	340	72.2%	1.0	104.08	2.3%	75.15	3.8%	1	96.6	(0.5)	137.58	8.7%	132.84	8.1%
Holiday Inn Express	261	75.1%	0.5	91.17	1.4%	68.49	2.1%							
Staybridge Suites	10	74.3%	(1.1)	126.23	3.4%	93.79	1.8%							
Other	1	80.9%	0.9	77.97	2.4%	63.10	3.5%							
EMEA	869	72.7%	0.8	124.21	2.0%	90.33	3.1%	5	68.3	(1.6)	200.95	(0.4%)	137.15	(2.7%)
InterContinental	36	63.7%	4.6	133.97	0.8%	85.39	8.7%							
HUALUXE	4	55.3%	11.3	78.49	4.1%	43.44	30.9%							
Crowne Plaza	74	61.9%	4.3	84.19	4.1%	52.14	11.7%							
Hotel Indigo	5	72.4%	7.4	174.07	2.0%	126.08	13.5%							
Holiday Inn	74	67.8%	2.9	75.20	3.9%	50.97	8.6%							
Holiday Inn Express	69	66.2%	2.1	52.60	6.3%	34.81	9.8%							
Greater China	262	64.7%	3.6	84.55	3.9%	54.73	10.1%							
Total IHG	4,761	69.6%	1.1	117.17	2.1%	81.52	3.7%	12	75.6	0.7	209.37	3.3%	158.33	4.2%

Comparable RevPAR – 6 Months to 30 June 2018 Total

Constant US\$	Total Comparable						
	Hotels	Occ %		ADR		RevPAR	
		2018	%Pts	2018	Growth	2018	Growth
InterContinental	45	73.8%	0.9	207.65	3.1%	153.33	4.3%
Kimpton	55	78.4%	(1.0)	244.12	2.9%	191.49	1.6%
Crowne Plaza	142	68.6%	(0.2)	126.23	2.7%	86.60	2.5%
Hotel Indigo	42	74.2%	3.5	156.42	1.2%	116.02	6.3%
EVEN Hotels	6	76.3%	7.5	169.47	(0.2%)	129.33	10.6%
Holiday Inn	699	66.6%	0.3	113.98	2.3%	75.90	2.8%
Holiday Inn Express	2,065	68.4%	0.9	113.91	1.7%	77.90	3.0%
Staybridge Suites	223	77.3%	1.7	120.46	2.6%	93.09	5.0%
Candlewood Suites	360	73.9%	0.8	85.63	3.0%	63.27	4.1%
Americas	3,637	69.4%	0.7	120.73	2.2%	83.73	3.2%
InterContinental	90	71.4%	0.5	211.66	1.2%	151.09	1.9%
Crowne Plaza	149	71.5%	0.8	127.34	3.3%	91.09	4.4%
Hotel Indigo	22	78.4%	2.0	149.70	1.5%	117.30	4.2%
Holiday Inn	341	72.3%	1.0	104.24	2.3%	75.35	3.8%
Holiday Inn Express	261	75.1%	0.5	91.17	1.4%	68.49	2.1%
Staybridge Suites	10	74.3%	(1.1)	126.23	3.4%	93.79	1.8%
Other	1	80.9%	0.9	77.97	2.4%	63.10	3.5%
EMEA	874	72.7%	0.8	124.92	1.9%	90.79	3.0%
InterContinental	36	63.7%	4.6	133.97	0.8%	85.39	8.7%
HUALUXE	4	55.3%	11.3	78.49	4.1%	43.44	30.9%
Crowne Plaza	74	61.9%	4.3	84.19	4.1%	52.14	11.7%
Hotel Indigo	5	72.4%	7.4	174.07	2.0%	126.08	13.5%
Holiday Inn	74	67.8%	2.9	75.20	3.9%	50.97	8.6%
Holiday Inn Express	69	66.2%	2.1	52.60	6.3%	34.81	9.8%
Greater China	262	64.7%	3.6	84.55	3.9%	54.73	10.1%
Total IHG	4,773	69.6%	1.1	117.75	2.1%	81.96	3.7%

2018 Current Trading Comparable RevPAR, ADR & Occupancy Growth

Constant US\$	Qtr 2			Jun YTD		
	RevPAR %	ADR %	Occupancy %pts	RevPAR %	ADR %	Occupancy %pts
Total Americas	3.4%	2.3%	0.7	3.2%	2.2%	0.7
Total EMEAA	3.0%	2.2%	0.6	3.0%	1.9%	0.8
Total Greater China	9.3%	4.0%	3.3	10.1%	3.9%	3.6
Total IHG	3.7%	2.3%	1.0	3.7%	2.1%	1.1
United States:						
InterContinental	4.8%	5.4%	(0.5)	3.3%	2.6%	0.5
Kimpton	1.5%	0.5%	0.8	(1.5%)	0.1%	(1.3)
Crowne Plaza	2.9%	2.9%	(0.0)	2.6%	2.8%	(0.1)
Hotel Indigo	6.3%	2.0%	3.2	6.2%	1.4%	3.4
EVEN Hotels	8.7%	2.5%	4.8	10.6%	(0.2%)	7.5
Holiday Inn	2.5%	2.3%	0.1	2.1%	2.2%	(0.1)
Holiday Inn Express	2.7%	1.4%	0.9	2.7%	1.5%	0.9
Staybridge Suites	4.2%	2.3%	1.5	5.1%	2.4%	2.0
Candlewood Suites	3.8%	2.8%	0.7	3.9%	3.1%	0.6
All Brands	2.9%	2.0%	0.7	2.7%	1.8%	0.6

Hotel & Room Count as at 30 June 2018

	Franchised		Managed		Owned, Leased & Managed Leases		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
InterContinental	25	6,904	22	9,322	2	822	49	17,048
Kimpton	0	0	66	12,516	0	0	66	12,516
Crowne Plaza	139	35,943	16	5,261	0	0	155	41,204
Hotel Indigo	46	5,490	6	1,384	0	0	52	6,874
EVEN Hotels	3	360	3	503	3	498	9	1,361
Holiday Inn	756	129,664	13	3,975	2	903	771	134,542
Holiday Inn Express	2,251	202,798	2	359	0	0	2,253	203,157
Staybridge Suites	224	23,437	28	3,510	0	0	252	26,947
Candlewood Suites	322	28,508	61	7,553	0	0	383	36,061
Other	7	7,983	80	13,583	0	0	87	21,566
Americas	3,773	441,087	297	57,966	7	2,223	4,077	501,276
InterContinental	15	4,554	85	25,754	4	1,441	104	31,749
Kimpton	0	0	1	274	0	0	1	274
Crowne Plaza	98	22,414	77	22,176	0	0	175	44,590
Hotel Indigo	24	2,187	6	850	0	0	30	3,037
Holiday Inn	302	49,881	80	20,801	1	207	383	70,889
Holiday Inn Express	256	33,308	33	7,808	0	0	289	41,116
Staybridge Suites	7	1,000	4	589	0	0	11	1,589
Other	3	827	7	7,748	0	0	10	8,575
EMEA	705	114,171	293	86,000	5	1,648	1,003	201,819
InterContinental	1	570	42	17,020	0	0	43	17,590
HUALUXE	0	0	7	2,088	0	0	7	2,088
Crowne Plaza	1	466	86	30,143	0	0	87	30,609
Hotel Indigo	0	0	7	1,023	0	0	7	1,023
Holiday Inn	4	2,124	85	25,263	0	0	89	27,387
Holiday Inn Express	15	2,408	96	22,923	0	0	111	25,331
Other	1	433	6	2,333	0	0	7	2,766
Greater China	22	6,001	329	100,793	0	0	351	106,794
InterContinental	41	12,028	149	52,096	6	2,263	196	66,387
Kimpton	0	0	67	12,790	0	0	67	12,790
HUALUXE	0	0	7	2,088	0	0	7	2,088
Crowne Plaza	238	58,823	179	57,580	0	0	417	116,403
Hotel Indigo	70	7,677	19	3,257	0	0	89	10,934
EVEN Hotels	3	360	3	503	3	498	9	1,361
Holiday Inn	1,062	181,669	178	50,039	3	1,110	1,243	232,818
Holiday Inn Express	2,522	238,514	131	31,090	0	0	2,653	269,604
Staybridge Suites	231	24,437	32	4,099	0	0	263	28,536
Candlewood Suites	322	28,508	61	7,553	0	0	383	36,061
Other	11	9,243	93	23,664	0	0	104	32,907
Total System Size	4,500	561,259	919	244,759	12	3,871	5,431	809,889

Pipeline as at 30 June 2018

	Franchised		Managed		Owned, Leased & Managed Leases		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
InterContinental	4	985	4	1,183	0	0	8	2,168
Kimpton	0	0	15	2,084	0	0	15	2,084
Crowne Plaza	9	1,778	1	150	0	0	10	1,928
Hotel Indigo	31	3,976	1	78	0	0	32	4,054
EVERN Hotels	4	568	3	476	0	0	7	1,044
Holiday Inn	121	15,419	2	360	0	0	123	15,779
Holiday Inn Express	501	47,616	0	0	0	0	501	47,616
avid hotels	126	11,658	0	0	0	0	126	11,658
Staybridge Suites	153	16,402	0	0	0	0	153	16,402
Candlewood Suites	104	9,302	0	0	0	0	104	9,302
Other	1	309	19	3,128	0	0	20	3,437
America	1,054	108,013	45	7,459	0	0	1,099	115,472
InterContinental	2	213	25	6,285	0	0	27	6,498
Kimpton	0	0	2	199	1	155	3	354
Crowne Plaza	12	2,289	25	6,340	0	0	37	8,629
Hotel Indigo	18	2,225	21	3,404	0	0	39	5,629
EVERN Hotels	1	200	0	0	0	0	1	200
Holiday Inn	34	5,880	65	17,109	0	0	99	22,989
Holiday Inn Express	77	11,963	41	7,412	0	0	118	19,375
Staybridge Suites	8	1,171	8	1,851	0	0	16	3,022
Other	0	56	1	385	0	0	1	441
EMEA	152	23,997	188	42,985	1	155	341	67,137
InterContinental	0	0	29	9,044	0	0	29	9,044
Kimpton	0	0	3	629	0	0	3	629
HUALUXE	0	0	21	6,277	0	0	21	6,277
Crowne Plaza	1	280	41	13,157	0	0	42	13,437
Hotel Indigo	0	0	20	3,356	0	0	20	3,356
EVERN Hotels	0	0	6	1,438	0	0	6	1,438
Holiday Inn	1	220	56	15,314	0	0	57	15,534
Holiday Inn Express	92	16,201	65	13,580	0	0	157	29,781
Other	0	0	1	279	0	0	1	279
Greater China	94	16,701	242	63,074	0	0	336	79,775
InterContinental	6	1,198	58	16,512	0	0	64	17,710
Kimpton	0	0	20	2,912	1	155	21	3,067
HUALUXE	0	0	21	6,277	0	0	21	6,277
Crowne Plaza	22	4,347	67	19,647	0	0	89	23,994
Hotel Indigo	49	6,201	42	6,838	0	0	91	13,039
EVERN Hotels	5	768	9	1,914	0	0	14	2,682
Holiday Inn	156	21,519	123	32,783	0	0	279	54,302
Holiday Inn Express	670	75,780	106	20,992	0	0	776	96,772
avid hotels	126	11,658	0	0	0	0	126	11,658
Staybridge Suites	161	17,573	8	1,851	0	0	169	19,424
Candlewood Suites	104	9,302	0	0	0	0	104	9,302
Other	1	365	21	3,792	0	0	22	4,157
Total Pipeline	1,300	148,711	475	113,518	1	155	1,776	262,384

Americas Future Growth Drivers

	Total	InterContinental	Kimpton	Crowne Plaza	Hotel Indigo	EVEN Hotels	Holiday Inn	Holiday Inn Express	avid hotels	Staybridge Suites	Candlewood Suites	Other
Room Count												
1 January 2018	497,460	17,578	12,242	41,278	6,828	1,238	135,604	199,410	0	26,156	35,424	21,702
Openings	9,497	0	85	385	260	123	1,541	5,344	0	986	650	123
Brand Conversions	0	0	188	(45)	63	0	(572)	439	0	0	0	(73)
Removals	(5,681)	(530)	1	(414)	(277)	0	(2,031)	(2,036)	0	(195)	(13)	(186)
30 June 2018	501,276	17,048	12,516	41,204	6,874	1,361	134,542	203,157	0	26,947	36,061	21,566
% Growth	1%	(3)%	2%	(0)%	1%	10%	(1)%	2%	0%	3%	2%	(1)%
Pipeline												
1 January 2018	109,104	1,893	2,238	2,719	4,026	1,114	16,375	49,607	4,043	15,432	10,009	1,648
Signings	20,238	274	182	0	619	135	1,346	4,846	7,630	2,220	953	2,033
30 June 2018	115,472	2,168	2,084	1,928	4,054	1,044	15,779	47,616	11,658	16,402	9,302	3,437

EMEA Future Growth Drivers

	Total	InterContinental	Kimpton	Crowne Plaza	Hotel Indigo	EVERN Hotels	Holiday Inn	Holiday Inn Express	Staybridge Suites	Other
Room Count										
1 January 2018	199,076	31,791	274	44,574	2,794	0	70,430	39,175	1,589	8,449
Openings	5,314	653	0	608	241	0	1,665	1,127	0	1,020
Brand Conversions	0	0	0	0	0	0	0	712	0	(712)
Removals	(2,571)	(695)	0	(592)	2	0	(1,206)	102	0	(182)
30 June 2018	201,819	31,749	274	44,590	3,037	0	70,889	41,116	1,589	8,575
% Growth	1%	(0)%	0%	0%	9%	0%	1%	5%	0%	1%
Pipeline										
1 January 2018	63,358	6,480	199	8,655	4,740	200	22,065	18,096	2,509	414
Signings	9,191	670	155	588	1,146	0	2,519	2,538	510	1,065
30 June 2018	67,137	6,498	354	8,629	5,629	200	22,989	19,375	3,022	441

Greater China Future Growth Drivers

	Total	InterContinental	Kimpton	HUALUXE	Crowne Plaza	Hotel Indigo	EVEN Hotels	Holiday Inn	Holiday Inn Express	Other
Room Count										
1 January 2017	101,539	16,629	0	2,089	28,948	1,023	0	26,659	23,813	2,378
Openings	6,717	1,270	0	0	1,668	0	0	1,341	2,050	388
Brand Conversions	0	0	0	0	320	0	0	(320)	0	0
Removals	(1,462)	(309)	0	(1)	(327)	0	0	(293)	(532)	0
30 June 2018	106,794	17,590	0	2,088	30,609	1,023	0	27,387	25,331	2,766
% Growth	5%	6%	0%	(0)%	6%	0%	0%	3%	6%	16%
Pipeline										
1 January 2017	71,684	8,980	359	6,289	11,673	2,535	796	15,116	25,657	279
Signings	16,801	1,376	270	270	3,534	810	642	2,057	7,454	388
30 June 2018	79,775	9,044	629	6,277	13,437	3,356	1,438	15,534	29,781	279

Revenue & Operating Profit 2016-2018

	Total Revenue				Total Operating Profit			
	Half Year		Full Year		Half Year		Full Year	
	2018	2017	2017	2016	2018	2017	2017	2016
Fee Business	413	396	811	796	310	302	608	602
Owned, Leased & Managed Leases	101	95	188	173	18	16	29	24
Total Americas	514	491	999	969	328	318	637	626
Fee Business	153	136	294	274	94	74	165	148
Owned, Leased & Managed Leases	80	79	163	165	0	4	6	9
Total EMEAA	233	215	457	439	94	78	171	157
Fee Business	69	55	117	112	32	24	52	46
Total Greater China	69	55	117	112	32	24	52	46
Central Results	84	77	157	147	(48)	(50)	(102)	(123)
Total Reportable Segments	900	838	1,730	1,667	406	370	758	706
System Fund	618	592	1,242	1,199	(12)	25	(34)	35
Reimbursed Revenue (Fee Business)	595	534	1,103	1,046	-	-	-	-
Total IHG	2,113	1,964	4,075	3,912	394	395	724	741

Free Cash Flow Generation

\$m	6 months to 30 June 2018	6 months to 30 June 2017
Operating profit from reportable segments ¹	406	370
System Fund result ²	18	25
Depreciation & amortisation ³	54	53
Working capital & other movements	(176)	(190)
Loyalty programme deferred revenue net movement	73	43
Equity-settled share-based cost	19	13
Retirement benefit contributions, net of cost	(12)	-
Purchase of shares by employee share trusts	(3)	(3)
Cash flows relating to exceptional items ⁴	(55)	(4)
Net interest paid & similar charges	(11)	(9)
Tax paid ⁵	(5)	(50)
Capital expenditure: key money	(25)	(24)
Capital expenditure: maintenance ⁶	(22)	(20)
Free cash flow	261	204
<ol style="list-style-type: none"> 1. Before System Fund result and exceptional items. 2. System Fund result stated before exceptional cost of \$30m in relation to efficiency programme. 3. Includes System Fund depreciation & amortisation of \$16m (30 June 2017 \$17m). 4. Includes \$48m relating to the efficiency programme (\$16m in relation to the System Fund) in the six months to 30 June 2018 (30 June 2017 \$nil). 5. Excludes tax paid on disposals. 6. Shown net of \$3m landlord contributions to property, plant and equipment in the six months to 30 June 2018 (30 June 2017 \$7m). 		

Uses of Free Cash Flow

\$m	6 months to 30 June 2018	6 months to 30 June 2017
Free cash flow	261	204
Capital expenditure: Recyclable investments	(32)	(80)
Capital expenditure: System Fund investment	(50)	(62)
Disposal receipts: Other	2	7
Ordinary dividend	(130)	(127)
Special dividend	-	(404)
Dividends paid to non-controlling interests	(1)	(3)
Net cash inflow/(outflow)	50	(465)
Exchange & other non-cash items	(1)	(85)
Opening net debt	(1,851)	(1,506)
Closing net debt	(1,802)	(2,056)

Ordinary Shares

Number of shares	At 30 June 2018	At 30 June 2017
Opening balance at 1 January	197.6	206.4
Share consolidation ¹	-	(8.8)
Closing balance at 30 June ²	197.6	197.6
Basic weighted average shares	190.3	196.0
Dilutive potential ordinary shares	1.2	1.6
Basic diluted average shares	191.5	197.6

1. The special dividend in May 2017 was accompanied by a 45 for 47 share consolidation.
2. The total number of shares held as treasury shares at 30 June 2018 was 6.9m (2017 7.6m).