

Supplementary Information

31 March 2009



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Explanatory Notes

We have disclosed owned, leased, managed and franchised RevPAR, occupancy and ADR on a comparable basis.

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

Managed and Franchised comparable RevPAR, occupancy and ADR reflects performance this year compared to the same period last year for hotels that have traded in both years. Results for 2009 and 2008 include hotels that were previously owned, managed or franchised and have been transferred to either managed or franchised and included as comparable.

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.

Comparable RevPAR – 3 Months to 31 March 2009

Owned & Leased and Managed

Constant US\$	Owned & Leased Comparable							Managed Comparable						
	Hotels	Occ %		ADR		RevPAR		Hotels	Occ %		ADR		RevPAR	
		2009	Pts	2009	Growth	2009	Growth		2009	Pts	2009	Growth	2009	Growth
InterContinental	4	58.6%	(19.9%)	192.72	(17.3%)	113.00	(38.3%)	24	61.7%	(5.9%)	174.14	(2.0%)	107.42	(10.5%)
Crowne Plaza								15	61.3%	(7.2%)	112.20	(7.6%)	68.74	(17.3%)
Holiday Inn	4	72.9%	1.5%	121.21	(3.6%)	88.37	(1.5%)	28	58.7%	(8.7%)	99.40	(6.8%)	58.30	(18.8%)
Express								1	62.8%	(4.0%)	107.85	(21.5%)	67.78	(26.2%)
Staybridge Suites	2	62.3%	(2.9%)	94.62	(3.6%)	58.95	(7.9%)	40	63.3%	(8.9%)	106.94	(4.4%)	67.69	(16.2%)
Candlewood Suites								77	60.4%	(9.2%)	67.59	(6.4%)	40.83	(18.7%)
Indigo								2	51.0%	(9.3%)	112.13	(11.9%)	57.24	(25.5%)
Total Americas	10	64.4%	(10.5%)	155.03	(16.5%)	99.86	(28.2%)	187	60.7%	(8.0%)	111.56	(4.5%)	67.71	(15.6%)
InterContinental	2	60.9%	(7.9%)	348.91	(10.8%)	212.38	(21.0%)	31	55.6%	(7.5%)	205.95	6.5%	114.51	(6.2%)
Crowne Plaza								13	71.4%	(8.3%)	183.15	(8.5%)	130.73	(18.0%)
Holiday Inn								78	63.0%	(3.8%)	105.47	(5.1%)	66.47	(10.5%)
Express	1	62.1%	(7.2%)	96.57	(6.1%)	59.94	(15.8%)	10	45.2%	(15.6%)	87.30	(14.3%)	39.43	(36.4%)
Total EMEA	3	61.0%	(7.8%)	312.22	(10.7%)	190.58	(20.8%)	132	60.6%	(6.1%)	148.94	(1.5%)	90.25	(10.5%)
InterContinental	1	60.1%	(8.5%)	373.07	(10.0%)	224.15	(21.1%)	26	55.6%	(7.0%)	158.59	(5.3%)	88.19	(15.9%)
Crowne Plaza								47	61.7%	(3.8%)	101.54	(6.8%)	62.62	(12.3%)
Holiday Inn	1	84.3%	0.1%	99.49	(9.9%)	83.84	(9.8%)	74	58.6%	(8.5%)	82.87	(5.7%)	48.53	(17.6%)
Express								10	55.2%	2.8%	47.73	(13.3%)	26.35	(8.5%)
Other								8	56.5%	(15.5%)	130.61	(12.2%)	73.80	(31.1%)
Total Asia Pacific	2	67.0%	(6.0%)	274.75	(12.6%)	184.06	(19.8%)	165	58.6%	(6.7%)	103.69	(6.8%)	60.76	(16.4%)

Comparable RevPAR – 3 Months to 31 March 2009

Franchised and Total

Constant US\$	Franchised Comparable							Total Comparable					
	Hotels	Occ %		ADR		RevPAR		Occ %		ADR		RevPAR	
		2009	Pts	2009	Growth	2009	Growth	2009	Pts	2009	Growth	2009	Growth
InterContinental	23	58.7%	(7.3%)	134.59	(1.2%)	78.98	(12.1%)	60.2%	(8.0%)	161.40	(5.0%)	97.15	(16.1%)
Crowne Plaza	152	51.8%	(6.2%)	104.39	(4.5%)	54.08	(14.7%)	52.9%	(6.3%)	105.40	(4.9%)	55.71	(15.1%)
Holiday Inn	802	50.2%	(6.4%)	91.19	(3.7%)	45.78	(14.6%)	50.9%	(6.5%)	92.15	(3.9%)	46.93	(14.7%)
Express	1,517	55.3%	(5.7%)	94.37	(2.3%)	52.21	(11.4%)	55.3%	(5.7%)	94.40	(2.4%)	52.24	(11.4%)
Staybridge Suites	78	60.8%	(5.1%)	98.40	(2.5%)	59.78	(10.1%)	61.7%	(6.6%)	101.66	(3.4%)	62.78	(12.7%)
Candlewood Suites	80	63.6%	1.2%	72.09	(1.2%)	45.83	0.7%	61.8%	(4.6%)	69.62	(4.0%)	43.03	(10.7%)
Indigo	10	51.4%	1.9%	112.13	(11.0%)	57.63	(7.6%)	51.3%	(0.1%)	112.13	(11.2%)	57.56	(11.5%)
Total Americas	2,662	53.1%	(5.9%)	94.75	(3.2%)	50.27	(12.8%)	53.9%	(6.1%)	97.32	(3.7%)	52.49	(13.5%)
InterContinental	7	50.6%	(9.4%)	264.92	(3.3%)	134.12	(18.4%)	55.3%	(7.8%)	223.91	2.5%	123.83	(10.1%)
Crowne Plaza	53	54.7%	(2.7%)	137.81	(5.1%)	75.35	(9.6%)	58.3%	(3.9%)	149.85	(6.6%)	87.37	(12.5%)
Holiday Inn	222	54.2%	(5.2%)	113.38	(4.3%)	61.45	(12.7%)	56.8%	(4.8%)	110.78	(4.6%)	62.94	(12.0%)
Express	140	61.7%	(4.0%)	87.82	(4.1%)	54.15	(10.0%)	60.6%	(4.8%)	87.88	(4.7%)	53.27	(11.7%)
Total EMEA	422	56.1%	(4.6%)	114.60	(4.7%)	64.26	(11.8%)	57.5%	(5.1%)	128.28	(3.9%)	73.81	(11.6%)
InterContinental	6	66.7%	(9.2%)	182.18	(20.4%)	121.59	(30.0%)	57.3%	(7.4%)	171.13	(8.9%)	98.13	(19.3%)
Crowne Plaza	4	71.5%	(8.3%)	138.12	(4.5%)	98.77	(14.4%)	62.7%	(4.3%)	106.04	(6.6%)	66.52	(12.6%)
Holiday Inn	14	65.4%	(9.2%)	80.39	(0.3%)	52.60	(12.5%)	59.4%	(8.5%)	82.81	(5.2%)	49.20	(17.0%)
Express	1	48.9%	(8.8%)	72.40	(0.9%)	35.40	(16.0%)	54.9%	2.2%	48.90	(12.7%)	26.83	(9.0%)
Other	12	59.9%	(9.8%)	116.45	(2.5%)	69.80	(16.2%)	58.4%	(12.4%)	122.63	(7.9%)	71.60	(24.0%)
Total Asia Pacific	37	64.9%	(9.2%)	125.56	(9.0%)	81.50	(20.3%)	59.6%	(7.0%)	109.30	(7.4%)	65.14	(17.2%)

2009 Current Trading – Comparable RevPAR Growth

Constant US\$

	Jan	Feb	Mar	Qtr 1
US - InterContinental	(15.9%)	(29.3%)	(19.5%)	(21.7%)
US - Crowne Plaza	(14.0%)	(15.6%)	(17.1%)	(15.7%)
US - Holiday Inn	(12.7%)	(14.8%)	(18.1%)	(15.5%)
US - Express	(10.3%)	(10.7%)	(13.7%)	(11.7%)
US - Staybridge	(11.8%)	(12.7%)	(15.1%)	(13.3%)
US - Candlewood	(12.2%)	(8.9%)	(11.8%)	(11.0%)
US - Indigo	(17.5%)	(6.6%)	(16.4%)	(13.8%)
US - All Brands	(12.2%)	(13.9%)	(16.1%)	(14.2%)
UK Regions - Holiday Inn & Express	(13.9%)	(12.5%)	(6.2%)	(10.8%)
UK London - Holiday Inn & Express	(11.2%)	(9.5%)	(3.3%)	(7.9%)
UK - Holiday Inn & Express	(13.2%)	(11.7%)	(5.4%)	(10.0%)
UK	(12.7%)	(10.5%)	(4.2%)	(9.0%)
France	(10.6%)	(19.2%)	(16.5%)	(15.4%)
Germany	(16.3%)	(12.6%)	5.4%	(7.7%)
Continental Europe	(19.1%)	(16.8%)	(12.0%)	(15.7%)
Middle East	10.7%	(6.2%)	(9.2%)	(2.3%)
Greater China (incl Hong Kong)	(24.5%)	(10.9%)	(22.1%)	(19.9%)

2009 Current Trading – Comparable Occupancy Growth (%age pts)

%age Points	Jan Feb Mar			Qtr 1
	Jan	Feb	Mar	Qtr 1
US - InterContinental	(8.5%)	(14.0%)	(5.0%)	(9.1%)
US - Crowne Plaza	(6.3%)	(5.6%)	(6.4%)	(6.1%)
US - Holiday Inn	(5.8%)	(6.2%)	(7.7%)	(6.6%)
US - Express	(5.3%)	(5.3%)	(6.6%)	(5.8%)
US - Staybridge	(6.2%)	(6.6%)	(7.0%)	(6.6%)
US - Candlewood	(6.5%)	(3.5%)	(4.4%)	(4.9%)
US - Indigo	(3.8%)	3.0%	(0.7%)	(0.7%)
US - All Brands	(5.8%)	(5.8%)	(6.9%)	(6.2%)
UK Regions - Holiday Inn & Express	(5.2%)	(5.2%)	(2.7%)	(4.4%)
UK London - Holiday Inn & Express	(4.2%)	(3.9%)	(0.9%)	(3.0%)
UK - Holiday Inn & Express	(5.0%)	(5.0%)	(2.3%)	(4.1%)
UK	(4.8%)	(4.3%)	(1.7%)	(3.6%)
France	(4.8%)	(7.2%)	(6.2%)	(6.0%)
Germany	(6.1%)	(4.9%)	4.8%	(2.0%)
Continental Europe	(7.9%)	(6.7%)	(3.3%)	(5.9%)
Middle East	(3.9%)	(7.9%)	(6.0%)	(5.9%)
Greater China (incl Hong Kong)	(11.3%)	3.1%	(5.6%)	(4.8%)

2009 Current Trading – Comparable ADR Growth

Constant US\$	Jan	Feb	Mar	Qtr 1
US - InterContinental	(3.6%)	(13.3%)	(13.7%)	(10.5%)
US - Crowne Plaza	(2.6%)	(7.0%)	(7.7%)	(6.0%)
US - Holiday Inn	(1.3%)	(4.7%)	(6.5%)	(4.4%)
US - Express	(0.7%)	(2.3%)	(4.1%)	(2.5%)
US - Staybridge	(2.0%)	(3.6%)	(6.1%)	(4.0%)
US - Candlewood	(1.8%)	(3.9%)	(5.8%)	(4.0%)
US - Indigo	(10.4%)	(11.7%)	(15.3%)	(12.6%)
US - All Brands	(1.6%)	(4.8%)	(6.2%)	(4.4%)
UK Regions - Holiday Inn & Express	(5.8%)	(5.4%)	(2.5%)	(4.5%)
UK London - Holiday Inn & Express	(5.9%)	(4.9%)	(2.2%)	(4.3%)
UK - Holiday Inn & Express	(5.7%)	(5.2%)	(2.3%)	(4.3%)
UK	(5.6%)	(4.9%)	(1.9%)	(4.0%)
France	(2.8%)	(8.6%)	(8.0%)	(6.4%)
Germany	(6.1%)	(5.3%)	(2.5%)	(4.5%)
Continental Europe	(5.0%)	(6.2%)	(7.0%)	(6.1%)
Middle East	18.1%	5.6%	(1.1%)	6.9%
Greater China (incl Hong Kong)	(5.9%)	(16.4%)	(14.3%)	(12.4%)

Hotel & Room Count at 31 March 2009

	Owned & Leased		Managed		Franchised		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
InterContinental	4	1,912	25	9,145	26	7,439	55	18,496
Crowne Plaza	-	-	19	6,555	174	46,867	193	53,422
Holiday Inn	4	1,358	30	9,814	875	153,722	909	164,894
Express	-	-	1	252	1,744	148,456	1,745	148,708
Staybridge Suites	2	233	45	5,618	108	11,124	155	16,975
Candlewood Suites	-	-	78	9,441	135	12,058	213	21,499
Indigo	-	-	3	405	21	2,470	24	2,875
Holiday Inn Club Vacations	-	-	-	-	4	2,528	4	2,528
Total Americas	10	3,503	201	41,230	3,087	384,664	3,298	429,397
InterContinental	3	1,293	52	16,823	9	2,317	64	20,433
Crowne Plaza	-	-	24	6,380	65	14,377	89	20,757
Holiday Inn	-	-	87	15,588	241	36,817	328	52,405
Express	1	153	14	1,589	174	20,178	189	21,920
Staybridge Suites	-	-	2	272	-	-	2	272
Indigo	-	-	-	-	1	64	1	64
Other	-	-	1	203	-	-	1	203
Total EMEA	4	1,446	180	40,855	490	73,753	674	116,054
InterContinental	1	495	32	12,754	6	1,798	39	15,047
Crowne Plaza	-	-	63	20,936	4	1,073	67	22,009
Holiday Inn	1	198	85	25,124	15	2,459	101	27,781
Express	-	-	22	5,925	2	275	24	6,200
Other	-	-	7	2,388	12	2,820	19	5,208
Total Asia Pacific	2	693	209	67,127	39	8,425	250	76,245
InterContinental	8	3,700	109	38,722	41	11,554	158	53,976
Crowne Plaza	-	-	106	33,871	243	62,317	349	96,188
Holiday Inn	5	1,556	202	50,526	1,131	192,998	1,338	245,080
Express	1	153	37	7,766	1,920	168,909	1,958	176,828
Staybridge Suites	2	233	47	5,890	108	11,124	157	17,247
Candlewood Suites	-	-	78	9,441	135	12,058	213	21,499
Indigo	-	-	3	405	22	2,534	25	2,939
Holiday Inn Club Vacations	-	-	-	-	4	2,528	4	2,528
Other	-	-	8	2,591	12	2,820	20	5,411
Total Hotel & Room Count	16	5,642	590	149,212	3,616	466,842	4,222	621,696

Pipeline at 31 March 2009

	Owned & Leased		Managed		Franchised		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
InterContinental	-	-	7	2,293	-	-	7	2,293
Crowne Plaza	-	-	1	200	38	7,994	39	8,194
Holiday Inn	-	-	3	512	245	30,816	248	31,328
Express	-	-	1	150	605	53,542	606	53,692
Staybridge Suites	-	-	1	100	151	16,227	152	16,327
Candlewood Suites	-	-	-	-	228	20,353	228	20,353
Indigo	1	210	4	538	49	6,265	54	7,013
Holiday Inn Club Vacations	-	-	-	-	2	364	2	364
Total Americas	1	210	17	3,793	1,318	135,561	1,336	139,564
InterContinental	-	-	24	6,633	1	192	25	6,825
Crowne Plaza	-	-	16	5,490	8	1,613	24	7,103
Holiday Inn	-	-	18	5,654	27	4,622	45	10,276
Express	-	-	5	501	46	6,562	51	7,063
Staybridge Suites	-	-	10	1,149	1	176	11	1,325
Indigo	-	-	-	0	3	141	3	141
Other	-	-	1	90	-	-	1	90
Total EMEA	-	-	74	19,517	86	13,306	160	32,823
InterContinental	-	-	36	12,261	-	-	36	12,261
Crowne Plaza	-	-	63	23,242	-	-	63	23,242
Holiday Inn	-	-	75	21,651	-	-	75	21,651
Express	-	-	24	6,296	2	326	26	6,622
Indigo	-	-	1	180	-	-	1	180
Total Asia Pacific	-	-	199	63,630	2	326	201	63,956
InterContinental	-	-	67	21,187	1	192	68	21,379
Crowne Plaza	-	-	80	28,932	46	9,607	126	38,539
Holiday Inn	-	-	96	27,817	272	35,438	368	63,255
Express	-	-	30	6,947	653	60,430	683	67,377
Staybridge Suites	-	-	11	1,249	152	16,403	163	17,652
Candlewood Suites	-	-	-	-	228	20,353	228	20,353
Indigo	1	210	5	718	52	6,406	58	7,334
Holiday Inn Club Vacations	-	-	-	-	2	364	2	364
Other	-	-	1	90	-	-	1	90
Total Pipeline	1	210	290	86,940	1,406	149,193	1,697	236,343

Americas Future Growth Drivers

	Total	InterContinental	Crowne Plaza	Holiday Inn	Holiday Inn Express	Staybridge Suites	Candlewood Suites	Hotel Indigo	HI Club Vacations
Room Count									
1 January 2009	426,490	18,502	51,124	168,777	146,024	16,372	20,641	2,638	2,412
Openings	9,666	-	2,113	1,204	4,540	596	858	239	116
Brand Conversions		-	354	(354)	-	-	-	-	-
Removals	(6,759)	(6)	(169)	(4,733)	(1,856)	7	-	(2)	-
31 March 2009	429,397	18,496	53,422	164,894	148,708	16,975	21,499	2,875	2,528
<i>% Growth</i>	1%	(0)%	4%	(2)%	2%	4%	4%	9%	-
Pipeline									
1 January 2009	146,757	2,293	9,647	32,852	56,465	16,678	21,790	7,032	-
Signings	6,602	-	805	1,261	3,023	568	391	190	364
31 March 2009	139,564	2,293	8,194	31,328	53,692	16,327	20,353	7,013	364

EMEA Future Growth Drivers

	Total	InterContinental	Crowne Plaza	Holiday Inn	Holiday Inn Express	Staybridge Suites	Hotel Indigo	Other
Room Count								
1 January 2009	116,707	20,836	20,729	53,039	21,564	272	64	203
Openings	841	80	28	377	356	-	-	-
Brand Conversions	-	-	-	-	-	-	-	-
Removals	(1,494)	(483)	-	(1,011)	-	-	-	-
31 March 2009	116,054	20,433	20,757	52,405	21,920	272	64	203
% Growth	(1)%	(2)%	0%	(1)%	2%	0%	0%	0%
Pipeline								
1 January 2009	33,864	7,062	7,287	10,204	7,790	1,431	-	90
Signings	1,994	447	162	1,077	165	-	143	-
31 March 2009	32,823	6,825	7,103	10,276	7,063	1,325	141	90

Asia Pacific Future Growth Drivers

	Total	InterContinental	Crowne Plaza	Holiday Inn	Holiday Inn Express	Hotel Indigo	Other
Room Count							
1 January 2009	76,654	15,398	21,529	27,875	6,206	-	5,646
Openings	1,933	-	1,435	498	-	-	-
Brand Conversions	-	-	-	-	-	-	-
Removals	(2,342)	(351)	(955)	(592)	(6)	-	(438)
31 March 2009	76,245	15,047	22,009	27,781	6,200	-	5,208
<i>% Growth</i>	<i>(1)%</i>	<i>(2)%</i>	2%	<i>(0)%</i>	<i>(0)%</i>	-	<i>(8)%</i>
Pipeline							
1 January 2009	64,464	12,529	24,535	21,205	6,015	180	-
Signings	1,955	-	272	1,075	608	-	-
31 March 2009	63,956	12,261	23,242	21,651	6,622	180	-

Continuing Revenue & Operating Profit

Continuing operations are classified under IFRS at 31 March 2009. This classification can change over time. Continuing operations excludes all owned and leased hotel assets sold as at 31 March 2009 and InterContinental Buckhead and Staybridge Suites Cherry Creek reported within Discontinued operations.

2009 Continuing Revenue & Operating Profit

\$m	Revenue					Operating Profit				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
Owned & Leased	40				40	(4)				(4)
Managed	31				31	(4)				(4)
Franchised	99				99	80				80
	170				170	72				72
Regional Overhead	-				-	(12)				(12)
Total Americas	170				170	60				60
Owned & Leased	38				38	1				1
Managed	28				28	16				16
Franchised	21				21	16				16
	87				87	33				33
Regional Overhead	-				-	(9)				(9)
Total EMEA	87				87	24				24
Owned & Leased	32				32	7				7
Managed	21				21	8				8
Franchised	3				3	1				1
	56				56	16				16
Regional Overhead	-				-	(6)				(6)
Total Asia Pacific	56				56	10				10
Central Overheads	29				29	(25)				(25)
Total Continuing	342				342	69				69

2008 Continuing Revenue & Operating Profit

\$m	Revenue					Operating Profit				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
Owned & Leased	63	69	63	62	257	7	12	10	12	41
Managed	53	44	41	30	168	23	15	12	1	51
Franchised	114	134	139	108	495	97	118	120	91	426
	230	247	243	200	920	127	145	142	104	518
Regional Overhead	-	-	-	-	-	(15)	(15)	(16)	(21)	(67)
Total Americas	230	247	243	200	920	112	130	126	83	451
Owned & Leased	53	68	66	53	240	5	14	14	12	45
Managed	40	57	36	35	168	21	35	19	20	95
Franchised	22	31	35	22	110	15	20	25	15	75
	115	156	137	110	518	41	69	58	47	215
Regional Overhead	-	-	-	-	-	(11)	(10)	(12)	(11)	(44)
Total EMEA	115	156	137	110	518	30	59	46	36	171
Owned & Leased	40	37	37	45	159	10	10	7	16	43
Managed	28	28	30	27	113	14	12	17	12	55
Franchised	4	4	6	4	18	2	1	4	1	8
	72	69	73	76	290	26	23	28	29	106
Regional Overhead	-	-	-	-	-	(9)	(11)	(10)	(8)	(38)
Total Asia Pacific	72	69	73	76	290	17	12	18	21	68
Central Overheads	31	32	33	30	126	(35)	(41)	(40)	(39)	(155)
Total Continuing	448	504	486	416	1,854	124	160	150	101	535

2007 Continuing Revenue & Operating Profit

\$m	Revenue					Operating Profit				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
Owned & Leased	57	65	63	72	257	4	12	9	15	40
Managed	38	42	37	39	156	11	14	9	7	41
Franchised	106	134	134	115	489	93	116	119	97	425
	201	241	234	226	902	108	142	137	119	506
Regional Overhead	-	-	-	-	-	(15)	(15)	(17)	(19)	(66)
Total Americas	201	241	234	226	902	93	127	120	100	440
Owned & Leased	47	59	66	72	244	(4)	7	14	16	33
Managed	32	44	40	51	167	16	22	21	28	87
Franchised	16	19	22	24	81	12	15	16	15	58
	95	122	128	147	492	24	44	51	59	178
Regional Overhead	-	-	-	-	-	(9)	(11)	(11)	(13)	(44)
Total EMEA	95	122	128	147	492	15	33	40	46	134
Owned & Leased	36	31	31	47	145	8	7	6	15	36
Managed	22	22	26	29	99	9	10	13	14	46
Franchised	4	4	3	5	16	2	2	1	1	6
	62	57	60	81	260	19	19	20	30	88
Regional Overhead	-	-	-	-	-	(6)	(5)	(6)	(8)	(25)
Total Asia Pacific	62	57	60	81	260	13	14	14	22	63
Central Overheads	25	29	31	32	117	(33)	(42)	(42)	(46)	(163)
Total Continuing	383	449	453	486	1,771	88	132	132	122	474

Cash Flow – 3 Months to 31 March 2009

\$m	3 Months to 31 March 2009	3 Months to 31 March 2008
Operating Profit*	72	127
Depreciation & Amortisation*	25	29
Working Capital	(35)	(54)
Pension Obligations	(1)	(22)
Exceptional items	(32)	(7)
Other	3	1
Cash Flow from Operations	32	74
Net Debt at 31 March	(1,287)	(1,679)
*Excludes exceptional items		

Ordinary Shares at 31 March 2009

Number of Shares	At 31 March 2009	At 31 March 2008
Opening Balance at 1 January	285.5	294.6
Share Buyback	-	(1.6)
Share consolidation	-	-
Option Exercise	0.1	0.1
Closing Balance at 31 March	285.6	293.1
Basic Weighted Average Shares	283.6	291.9
Dilutive Potential Ordinary Shares	1.7	3.5
Basic Diluted Average Shares	285.3	295.4