INTERCONTINENTAL HOTELS GROUP PLC /NEW/
Form 6-K
May 30, 2008

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 30 May, 2008

InterContinental Hotels Group PLC
(Registrant's name)

67 Alma Road, Windsor, Berkshire, SL4 3HD, England
(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

Exhibit Number	Exhibit Description
99.1	US DOLLAR REPORTING dated 30 May 2008

99.1

30 May 2008

IHG ANNOUNCES CHANGE OF REPORTING CURRENCY TO US DOLLARS

InterContinental Hotels Group PLC ("IHG") intends to change the reporting currency of its Group

accounts
from sterling to US dollars,
reflecting the profile of revenue and operating profit, which are now primarily generated
in US dollars or
US dollar-
linked currencies
.

The change will be effective from the results for the six months to 30 June 2008 which will be reported
on 12 August
2008
in US dollars
.

All comparatives will be restated in US dollars.

As a consequence of this change, f
uture dividends will be
determined
in US dollars.

Sterling dividends, translated at the prevailing exchange rate when the dividend is declared, will continue to b
e paid to all shareholders who currently receive a sterling dividend.
Dollar dividends will continue to be paid to ADR holders who currently receive a dollar dividend.

IHG, which is registered and has its headquarters in
England
, will maintain its primary listing on the London Stock Exchange, with the shares quoted in sterling.

It will also maintain its ADR listing on the New York Stock Exchange, with the American Depositary Receipts quoted in US dollars.

Unaudited pro forma
full year
Group
income statement, balance sheets and cashflows for the financial years ending 31 December 2006 and 31 December 2007
have been restated in US dollars and
are presented below
and, together with t
he

restated
unaudited proforma Group
quarterly
income statements, balance she
ets and cashflows
for the first quarter ending 31 March 2008
,
are

available to download at

www.ihg.com/investors
.

For further information, please contact:

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eslie McGibbon)
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Notes to Editors:

InterContinental Hotels Group (IHG) [LON:IHG, NYSE:IHG (ADRs)] is one of the world's largest hotel groups by number of rooms. IHG owns, manages, leases or franchises, through various subsidiaries, almost 4,000 hotels and more than 5
90
,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, Crowne Plaza
®
Hotels & Resorts, Holiday Inn
®
Hotels and Resorts, Holiday Inn Express
®
, Staybridge Suites
®
, Candlewood Suites
®
and Hotel Indigo
®
, and also manages
the world's largest hotel loyalty programme, Priority Club
®
Rewards
with over 37 million members worldwide.

IHG pioneered the travel industry's first collaborative response to environmental issues as
founder of the International Hotels and Environment Initiative (IHEI). The environment
and
local communities remain at the heart of IHG's global corpor
ate responsibility focus. IHG is
the first major hotel group to
have measured the
environmental and carbon footprints
of hotels that operate under our brands globally and is in

the process of setting reduction targets.

With more than 1,600 hotels in its develop
ment pipeline, IHG needs to recruit
around 150,000 people over the next few years to meet its global expansion plans.

InterConti
nental Hotels Group PLC is the G
roup'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

InterContinental Hotels Group PLC
GROUP INCOME STATEMENT

	12 months ended 31 December 2007			12 months ended 31 December 2006		
	Before exceptional items $ m	**Exceptional items $ m**	**Total $ m**	**Before exceptional items $ m**	**Exceptional items $ m**	**Total $ m**
Continuing operations						
Revenue	**1,771**	**-**	**1,771**	**1,446**	**-**	**1,446**
Cost of sales	(825)	-	(825)	(653)	-	(653)
Administrative expenses	(377)	(14)	(391)	(331)	-	(331)
Other operating income and expenses	16	76	92	7	48	55

	585	62	647	469	48	517
Depreciation and amortisation	(111)	(2)	(113)	(102)	-	(102)
Operating profit	**474**	**60**	**534**	**367**	**48**	**415**
Financial income	18	-	18	48	-	48
Financial expenses	(108)	-	(108)	(68)	-	(68)
Profit before tax	**384**	**60**	**444**	**347**	**48**	**395**
Tax	(84)	60	(24)	(76)	173	97
Profit for the period from continuing operations	**300**	**120**	**420**	**271**	**221**	**492**
Profit for the period from discontinued operations	11	32	43	36	226	262
Profit for the period attributable to the equity holders of the parent	**311**	**152**	**463**	**307**	**447**	**754**
Earnings per ordinary share						
Continuing operations:						
Basic			131.3			126.5
Diluted			127.7			123.3
Adjusted	93.8			69.7		
Total operations:						
Basic			144.7			193.8
Diluted			140.7			189.0
Adjusted	97.2			78.9		

InterContinental Hotels Group PLC
GROUP CASH FLOW STATEMENT

	2007 12 months ended 31 December $m	2006 12 months ended 31 December $ m
Profit for the period	**463**	**754**
Adjustments for:		
Net financial expenses	90	20
Income tax charge /(credit)	30	(76)
Gain on disposal of assets, net of tax	(32)	(226)
Exceptional operating items before depreciation	(62)	(48)
Depreciation and amortisation	116	118
Equity settled share-based cost, net of payments	48	26
Other non-cash items	(4)	-
Operating cash flow before movements in working capital	649	568
Increase in trade and other receivables	(30)	(57)
Increase in trade and other payables	52	18
Retirement benefit contributions, net of charge	(66)	-
Cash flow from operations	**605**	**529**
Interest paid	(84)	(61)
Interest received	18	44
Tax paid on operating activities	(74)	(79)
Net cash from operating activities	**465**	**433**
Cash flow from investing activities		
Purchases of property, plant and equipment	(114)	(160)
Purchase of intangible assets	(40)	(42)
Purchases of associates and other financial assets	(32)	(15)

Acquisition of subsidiary, net of cash acquired	-	(11)
Disposal of assets, n	97	1,140
et of costs and cash disposed of		
Proceeds from	114	228
associates and other financial assets		
Tax paid on disposals	(64)	(11)
Net cash from investing activities	**(39)**	**1,129**
Cash flow from financing activities		
Proceeds from the issue of share capital	32	37
Purchase of own shares	(162)	(478)
Purchase of own shares by employee share trusts	(138)	(86)
Proceeds on release of own shares by employee share trusts	21	35
Dividends paid to shareholders	(1,524)	(1,031)
Dividends paid to minority interests	-	(2)
Increase/(decrease) in borrowings	1,108	(316)
Net cash from financing activities	**(663)**	**(1,841)**
Net movement in cash and cash equivalents in the year	**(237)**	**(279)**
Cash and cash equivalents at beginning of the year	351	559
Exchange rate effects	(9)	71
Cash and cash equivalents at end of the year	**105**	**351**

InterContinental Hotels Group PLC
GROUP BALANCE SHEET

	2007 31 December $ m	**2006 31 December $ m**
ASSETS		
Property, plant and equipment	1,934	1,956
Goodwill	221	214
I	335	302

ntangible assets		
Investment in associates	65	63
Retirement benefit assets	65	-
Other financial assets	188	188
Total non-current assets	**2,808**	**2,723**
Inventories	6	6
Trade and other receivables	472	465
Current tax receivable	109	45
Cash and cash equivalents	105	351
Other financial assets	18	25
Total current assets	**710**	**892**
Non-current assets classified as held for sale	115	98
Total assets	**3,633**	**3,713**
LIABILITIES		
Loans and other borrowings	(16)	(20)
Trade and other payables	(784)	(788)
Current tax payable	(426)	(453)
Total current liabilities	**(1,226)**	**(1,261)**
Loans and other borrowings	(1,748)	(594)
Retirement benefit obligations	(111)	(139)
Trade and other payables	(279)	(214)
Deferred tax payable	(165)	(155)
Total non-current liabilities	**(2,303)**	**(1,102)**
Liabilities classified as held for sale	(6)	(4)
Total liabilities	**(3,535)**	**(2,367)**
Net assets	**98**	**1,346**
EQUITY		
Equity share capital	163	129
Capital redemption reserve	10	8
Shares held by employee share trusts	(83)	(33)
Other reserves	(2,918)	(2,914)
Unrealised gains and losses reserve	38	53
Currency translation reserve	233	209
Retained earnings	2,649	3,878
IHG shareholders' equity	**92**	**1,330**
Minority equity interest	6	16

Total equity	**98**	**1,346**

1 Revenue

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	2007 12 months ended 31 December $ m	**2006 12 months ended 31 December $ m**
Continuing operations		
Americas (note 3)	902	778
EMEA (note 4)	492	363
Asia Pacific (note 5)	260	204
Central	117	101
	1,771	**1,446**
Discontinued operations	79	319
	1,850	**1,765**

2 Operating profit

.

	2007 12 months ended 31	**2006 12 months ended 31**

	December $ m	December $ m
Continuing operations		
Americas (note 3)	440	395
EMEA (note 4)	134	69
Asia Pacific (note 5)	63	52
Central	(163)	(149)
	474	367
Exceptional operating items	60	48
	534	**415**
Discontinued operations	17	57
	551	**472**

3. Americas

	2007 12 months ended 31 December $m	2006 12 months ended 31 December $m
Revenue		
Owned & leased	257	192
Managed	156	143
Franchised	489	443
Continuing operations	902	778
Discontinued operations - Owned & leased	62	74
Total	**964**	**852**

Operating profit

Owned & leased	40	22
Managed	41	50
Franchised	425	382
Regional overheads	(66)	(59)
Continuing operations	440	395
Discontinued operations - Owned & leased	16	12
Total	**456**	**407**

4. EMEA

	2007 12 months ended 31 December $ m	**2006 12 months ended 31 December $ m**
Revenue		
Owned & leased	244	169
Managed	167	131
Franchised	81	63
Continuing operations	492	363
Discontinued operations - Owned & leased	17	245
Total	**509**	**608**
Operating profit		
Owned & leased	33	(7)
Managed	87	68
Franchised	58	44
Regional overheads	(44)	(36)
Continuing operations	134	69
Discontinued operations - Owned & leased	1	45

Total	**135**	**114**

5 Asia Pacific

	2007 12 months ended 31 December $m	2006 12 months ended 31 December $m
Revenue		
Owned & leased	145	131
Managed	99	65
Franchised	16	8
Total	**260**	**204**
Operating profit		
Owned & leased	36	31
Managed	46	39
Franchised	6	5
Regional overheads	(25)	(23)
Total	**63**	**52**

All results relate to continuing operations.

6 Exchange rates

The results of overseas operations have been translated into US dollars at the weighted average rates of exchange for the period. In the case of sterling, the translation rate is $1= £0.50

(
2006

$1 = £0.54
). In the case of the euro, the translation rate
is

$
1 = €
0.73
(
2006

$1 = €0.80
).

Foreign currency denominated assets 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=£0.50 (2006

$1 = £0.51). In the case of the euro, the translation rate is $1 = €0.68 (2006

$1 = €0.76).

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: 30 May 2008