

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

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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, future dividends will be  
determined  
in US dollars.

Sterling dividends, translated at the prevailing exchange rate when the dividend is declared, will continue to  
be  
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](http://www.ihg.com/investors)

**For further information, please contact:**

Investor Relations (Heather Wood; Catherine Dolton): +44 (0) 1753 410 176  
Media Affairs (Leslie McGibbon): +44 (0) 1753 410 425

: +44 (0) 7808 094 471

**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 corporate 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 development pipeline, IHG needs to recruit around 150,000 people over the next few years to meet its global expansion plans.

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](http://www.ihg.com) and information for the Priority Club Rewards programme at [www.priorityclub.com](http://www.priorityclub.com). For the latest news from IHG, visit our online Press Office at [www.ihg.com/media](http://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	Exceptional items	Total	Before exceptional items	Exceptional items	Total
	\$ m	\$ m	\$ m	\$ m	\$ m	\$ m
<b>Continuing operations</b>						
<b>Revenue</b>	<b>1,771</b>	<b>-</b>	<b>1,771</b>	<b>1,446</b>	<b>-</b>	<b>1,446</b>
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
	_____	_____	_____	_____	_____	_____

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Depreciation and amortisation	585 (111)	62 (2)	647 (113)	469 (102)	48 -	517 (102)
<b>Operating profit</b>	<b>474</b>	<b>60</b>	<b>534</b>	<b>367</b>	<b>48</b>	<b>415</b>
Financial income	18	-	18	48	-	48
Financial expenses	(108)	-	(108)	(68)	-	(68)
<b>Profit before tax</b>	<b>384</b>	<b>60</b>	<b>444</b>	<b>347</b>	<b>48</b>	<b>395</b>
Tax	(84)	60	(24)	(76)	173	97
<b>Profit for the period from continuing operations</b>	<b>300</b>	<b>120</b>	<b>420</b>	<b>271</b>	<b>221</b>	<b>492</b>
Profit for the period from discontinued operations	11	32	43	36	226	262
<b>Profit for the period attributable to the equity holders of the parent</b>	<b>311</b>	<b>152</b>	<b>463</b>	<b>307</b>	<b>447</b>	<b>754</b>
<b>Earnings per ordinary share</b>						
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**

	<b>2007</b>	<b>2006</b>
	<b>12</b>	<b>12</b>
	<b>months</b>	<b>months</b>
	<b>ended 31</b>	<b>ended 31</b>
	<b>December</b>	<b>December</b>
	<b>\$m</b>	<b>\$</b>
		<b>m</b>
<b>Profit for the period</b>	<b>463</b>	<b>754</b>
Adjustments for:		
Net financial expenses	90	20
Income tax charge	30	(76)
/(credit)		
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)	-
	<hr/>	<hr/>
Operating cash flow before movements in working capital	649	568
Increase	(30)	(57)
in trade and other receivables		
Increase in trade and other payables	52	18
Retirement benefit contributions, net of charge	(66)	-
	<hr/>	<hr/>
<b>Cash flow from operations</b>	<b>605</b>	<b>529</b>
Interest paid	(84)	(61)
Interest received	18	44
Tax paid	(74)	(79)
on operating activities		
	<hr/>	<hr/>
<b>Net cash from operating activities</b>	<b>465</b>	<b>433</b>
	<hr/>	<hr/>
<b>Cash flow from investing activities</b>		
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, net of costs and cash disposed of	97	1,140
Proceeds from associates and other financial assets	114	228
Tax paid on disposals	(64)	(11)
<b>Net cash from investing activities</b>	<b>(39)</b>	<b>1,129</b>
<b>Cash flow from financing activities</b>		
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)
<b>Net cash from financing activities</b>	<b>(663)</b>	<b>(1,841)</b>
<b>Net movement in cash and cash equivalents in the year</b>	<b>(237)</b>	<b>(279)</b>
Cash and cash equivalents at beginning of the year	351	559
Exchange rate effects	(9)	71
<b>Cash and cash equivalents at end of the year</b>	<b>105</b>	<b>351</b>
	=====	=====

**InterContinental Hotels Group PLC  
GROUP BALANCE SHEET**

	<b>2007</b>	<b>2006</b>
	<b>31 December</b>	<b>31 December</b>
	<b>December</b>	
	<b>\$</b>	<b>\$</b>
	<b>m</b>	<b>m</b>
<b>ASSETS</b>		
Property, plant and equipment	1,934	1,956
Goodwill	221	214
I	335	302

Intangible assets		
Investment in associates	65	63
Retirement benefit assets	65	-
Other financial assets	188	188
<b>Total non-current assets</b>	<b>2,808</b>	<b>2,723</b>
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
<b>Total current assets</b>	<b>710</b>	<b>892</b>
Non-current assets classified as held for sale	115	98
<b>Total assets</b>	<b>3,633</b>	<b>3,713</b>
	=====	=====
<b>LIABILITIES</b>		
Loans and other borrowings	(16)	(20)
Trade and other payables	(784)	(788)
Current tax payable	(426)	(453)
<b>Total current liabilities</b>	<b>(1,226)</b>	<b>(1,261)</b>
Loans and other borrowings	(1,748)	(594)
Retirement benefit obligations	(111)	(139)
Trade and other payables	(279)	(214)
Deferred tax payable	(165)	(155)
<b>Total non-current liabilities</b>	<b>(2,303)</b>	<b>(1,102)</b>
Liabilities classified as held for sale	(6)	(4)
<b>Total liabilities</b>	<b>(3,535)</b>	<b>(2,367)</b>
	=====	=====
<b>Net assets</b>	<b>98</b>	<b>1,346</b>
	=====	=====
<b>EQUITY</b>		
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
<b>IHG shareholders' equity</b>	<b>92</b>	<b>1,330</b>
Minority equity interest	6	16



<b>Total equity</b>	<u>98</u>	<u>1,346</u>
	=====	=====

**1 Revenue**

	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
	<u>1,771</u>	<u>1,446</u>
Discontinued operations	79	319
	<u>1,850</u>	<u>1,765</u>
	=====	=====

**2 Operating profit**

	2007 12 months ended 31	2006 12 months ended 31

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

### 3 Americas

	<b>2007</b>	<b>2006</b>
	<b>12</b>	<b>12</b>
	<b>months</b>	<b>months</b>
	<b>ended 31</b>	<b>ended 31</b>
	<b>December</b>	<b>December</b>
	<b>\$m</b>	<b>\$m</b>
<b>Revenue</b>		
Owned & leased	257	192
Managed	156	143
Franchised	489	443
	<u>902</u>	<u>778</u>
Continuing operations		
Discontinued operations - Owned & leased	62	74
	<u><b>964</b></u>	<u><b>852</b></u>
	=====	=====

### Operating profit

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

#### 4. EMEA

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

<b>Total</b>	<u>135</u>	<u>114</u>
	=====	=====

**5 Asia  
· Pacific**

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

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

