



**Carnival plc
UK GAAP Summary Financial Statement
(excluding Directors' Report and
Directors' Remuneration Report)
Year ended November 30, 2005**

Registered number: 4039524

The standalone Carnival plc UK GAAP Summary Financial Statement is required to satisfy statutory reporting requirements in the UK and does not include the results of Carnival Corporation. However, the directors consider that within the DLC arrangement the most appropriate presentation of Carnival plc's results and financial position is by reference to the U.S. GAAP financial statements of Carnival Corporation & plc, which are included in the consolidated Carnival Corporation & plc 2005 Annual Report that accompanies this document.

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Summary Financial Statement

The Summary Financial Statement of Carnival plc comprises the information on pages 1 to 4 herein together with the Directors' Report on pages A1 to A4 of Annex A to the Proxy Statement and the Directors' Remuneration Report in Annex B to the Proxy Statement.

The Summary Financial Statement does not give all the information needed to gain as full an understanding of the results and state of affairs of the Carnival plc group (being Carnival plc and its subsidiary undertakings) as the full UK Annual Report and Accounts. To receive a free copy of the full UK Annual Report and Accounts which consists of the Proxy Statement (which includes the Directors' Report and Directors' Remuneration Report), the Carnival Corporation & plc 2005 Annual Report and the Carnival plc 2005 financial statements for this or future years, please contact our registrar, details of which can be found on page 48 of the Carnival Corporation & plc 2005 Annual Report. The Carnival plc group standalone financial information excludes the results of Carnival Corporation and is prepared under UK GAAP, whereas the Carnival Corporation & plc financial statements include the results of Carnival Corporation and Carnival plc prepared under U.S. GAAP.

Summarised Group profit and loss account

	Twelve months to Nov. 30, 2005 U.S.\$m	Twelve months to Nov. 30, 2004 U.S.\$m
Turnover	4,352.2	3,901.3
Cost of sales	(3,023.8)	(2,632.3)
Administrative expenses	(616.2)	(609.0)
Operating costs	(3,640.0)	(3,241.3)
Group operating profit	712.2	660.0
Loss on disposal of ships (note 2)	(32.0)	—
Profit on ordinary activities before interest	680.2	660.0
Net interest payable and similar items	(120.0)	(110.3)
Profit on ordinary activities before taxation	560.2	549.7
Taxation	(23.9)	(27.6)
Profit on ordinary activities after taxation	536.3	522.1
Dividends	(191.1)	(116.5)
Retained profit for the financial year	345.2	405.6
Carnival plc standalone earnings per share (in U.S. dollars)		
Basic earnings per share	2.53	2.47
Diluted earnings per share	2.52	2.46
Dividend per share	0.90	0.55

See accompanying notes to the Summary Financial Statement.

Within the DLC structure the most appropriate presentation of Carnival plc's results and financial position is considered to be by reference to the U.S. GAAP consolidated financial statements of Carnival Corporation & plc, which are included within the Carnival Corporation & plc 2005 Annual Report (see note 1). For information, we set out below the U.S. GAAP consolidated earnings per share included within the Carnival Corporation & plc consolidated financial statements for the twelve months ended November 30, 2005 and 2004 (in U.S. dollars):

DLC Basic earnings per share	2005: 2.80	2004: 2.31
DLC Diluted earnings per share	2005: 2.70	2004: 2.24

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Summarised Group balance sheet

	As at Nov. 30, 2005 U.S.\$m	As at Nov. 30, 2004 U.S.\$m
Fixed assets		
Goodwill and other intangible assets	703.8	749.4
Tangible assets		
Ships	6,525.7	7,303.2
Properties and other fixed assets	556.1	544.9
	<u>7,081.8</u>	<u>7,848.1</u>
Investments	4.7	7.9
	<u>7,790.3</u>	<u>8,605.4</u>
Current assets		
Stocks	102.5	106.3
Debtors	480.2	452.2
Cash at bank and in hand	778.0	174.5
	<u>1,360.7</u>	<u>733.0</u>
Creditors: amounts falling due within one year	<u>(2,865.3)</u>	<u>(2,531.1)</u>
Net current liabilities	<u>(1,504.6)</u>	<u>(1,798.1)</u>
Total assets less current liabilities	6,285.7	6,807.3
Creditors: amounts falling due after more than one year	(1,726.0)	(2,217.3)
Provisions for liabilities and charges	<u>(77.7)</u>	<u>(72.1)</u>
	<u>4,482.0</u>	<u>4,517.9</u>
Capital and reserves		
Called up share capital	352.9	352.2
Share premium account	75.6	64.7
Other reserves	35.6	35.6
Merger reserve	1,459.2	1,459.2
Profit and loss account	2,556.3	2,604.2
	<u>4,479.6</u>	<u>4,515.9</u>
Equity shareholders' funds	4,479.6	4,515.9
Equity minority interests	2.4	2.0
	<u>4,482.0</u>	<u>4,517.9</u>

See accompanying notes to the Summary Financial Statement.

Approved by the board of directors on February 21, 2006 and signed on its behalf by:

Micky Arison

Howard S. Frank

Within the DLC structure the most appropriate presentation of Carnival plc's results and financial position is considered to be by reference to the U.S. GAAP consolidated financial statements of Carnival Corporation & plc, which are included within the Carnival Corporation & plc 2005 Annual Report (see note 1).

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Notes to the Summary Financial Statement

1. Basis of preparation

On April 17, 2003, Carnival Corporation and Carnival plc (formerly known as P&O Princess Cruises plc) completed a dual listed company ("DLC") transaction (the "DLC transaction"), which implemented the Carnival Corporation & plc DLC structure. The DLC transaction combined the businesses of Carnival Corporation and Carnival plc (collectively known as "Carnival Corporation & plc") through a number of contracts and through amendments to Carnival Corporation's articles of incorporation and by-laws and to Carnival plc's memorandum of association and articles of association. The two companies have retained their separate legal identities, however, they operate as if they were a single economic enterprise. Each company's shares continue to be publicly traded; on the New York Stock Exchange ("NYSE") for Carnival Corporation and the London Stock Exchange for Carnival plc. In addition, Carnival plc American Depository Shares are traded on the NYSE. The contracts governing the DLC structure provide that Carnival Corporation and Carnival plc each continue to have separate boards of directors, but the boards and senior executive management of both companies are identical. Under the contracts governing the DLC the Carnival Corporation & plc consolidated earnings accrue equally to each unit of Carnival Corporation stock and each Carnival plc share.

In order to provide the Carnival Corporation and Carnival plc shareholders with the most meaningful picture of their economic interest in the DLC formed by Carnival Corporation and Carnival plc, consolidated financial statements and management commentary of Carnival Corporation & plc have been included in the Carnival Corporation & plc 2005 Annual Report. The consolidated Carnival Corporation & plc financial statements have been prepared under purchase accounting principles whereby the DLC transaction has been accounted for as an acquisition of Carnival plc by Carnival Corporation. These consolidated Carnival Corporation & plc financial statements have been prepared under U.S. GAAP on the basis that all significant financial and operating decisions affecting the DLC companies are taken on the basis of U.S. GAAP information and consequences.

The standalone Carnival plc UK GAAP Summary Financial Statement is required to satisfy statutory reporting requirements in the UK and does not include the results or net assets of Carnival Corporation. However, the Directors consider that within the DLC arrangement the most appropriate presentation of Carnival plc's results and financial position is by reference to the U.S. GAAP financial statements of Carnival Corporation & plc, which are included in the Carnival Corporation & plc 2005 Annual Report that accompanies this document.

Carnival plc has a single business of operating cruise ships and North American related landside assets under various brand names as follows: Holland America Tours and Princess Tours in North America, Costa, P&O Cruises, Swan Hellenic, Ocean Village and AIDA Cruises in Europe and P&O Cruises (Australia) in Australia and New Zealand. In addition, Carnival plc operates the Cunard brand, approximately 60% of the results of which are generated in North America with the remainder primarily arising in Europe.

2. Loss on disposal of ships

During 2005 as part of a redeployment of vessels between the UK and North America, Carnival plc sold the Adonia to Princess Cruises. The sale resulted in a UK GAAP loss of \$12.6m for Carnival plc. In the Carnival Corporation & plc consolidated financial statements no loss arose because the transfer was between companies within the DLC.

On December 14, 2005, Carnival plc entered into an agreement to sell the Pacific Sky. The net sale proceeds will be approximately \$19.4m less than the UK GAAP carrying value, and thus a provision in anticipation of the disposal has been made in the 2005 results. The U.S. GAAP Pacific Sky carrying value is less than the net sale proceeds and, accordingly, no provision in anticipation of disposal was recorded in the 2005 Carnival Corporation & plc consolidated financial statements.

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Notes to the Summary Financial Statement

3. Merchant Navy Officers Pension Fund (“MNOFF”)

A number of Carnival plc's operating companies are participating employers in the MNOFF, an industry-wide multiemployer defined benefit pension scheme. The New Section of the fund, which is closed to new membership, has an actuarial deficit, however the extent of each employers' liability for any ultimate deficit is uncertain. Following a March 2005 court ruling the Carnival plc group (“the Group”) is currently estimated to be liable for approximately 2.5% of any fund deficit, after apportionment to Princess Cruise Lines Ltd for participation by its employees in the fund. At March 31, 2003, the date of the most recent formal actuarial valuation of the New Section, prepared by the MNOFF's actuary, the Group's estimated 2.5% share of the fund deficit was approximately \$7.6 million, assuming a 7.8% discount rate. During August 2005 the Group received invoices from the MNOFF trustee requiring payment over the next ten years of \$11.0m, representing the trustee's revised estimate, at that time, of the Group's share of the deficit. At November 30, 2005, Carnival plc's independent actuary informally updated the March 31, 2003 valuation for UK accounting purposes, and estimated that the Group's share of New Section deficit could increase to \$29m, assuming a 4.8% discount rate. The amount of the fund deficit could vary considerably if different assumptions and/or estimates were used in its calculation. It is possible that the fund's trustee could invoice the Group for additional amounts in the future for various reasons, including if they believe the fund requires further funding. In the Carnival Corporation & plc consolidated financial statements a provision of \$23m was made, which represents the MNOFF trustee's calculation of its share of the entire MNOFF liability. Further details of the circumstances of this pension scheme are included in note 13 to the Carnival Corporation & plc 2005 Annual Report.

Independent auditors' statement to the members of Carnival plc

We have examined the Summary Financial Statement of Carnival plc.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Summary Financial Statement, incorporating the additional information as described on page 1, in accordance with applicable law. Our responsibility is to report to you our opinion on the consistency of the Summary Financial Statement, including the additional information as described on page 1, with the annual financial statements, the Directors' Report and the Directors' Remuneration Report, and its compliance with the relevant requirements of Section 251 of the United Kingdom Companies Act 1985 and the regulations made thereunder. We also read the other information contained in the Proxy Statement and the Carnival Corporation & plc 2005 Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the Summary Financial Statement.

This statement, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 251 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this statement is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Basis of opinion

We conducted our work in accordance with Bulletin 1999/6, "The auditors' statement on the summary financial statement" issued by the Auditing Practices Board for use in the United Kingdom.

Opinion

In our opinion the Summary Financial Statement is consistent with the annual financial statements, the Directors' Report and the Directors' Remuneration Report of Carnival plc for the year ended November 30, 2005 and complies with the applicable requirements of Section 251 of the Companies Act 1985 and the regulations made thereunder.

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London
21 February 2006

The auditors' report on the full financial statements for the year ended November 30, 2005 was unqualified and did not include a statement under Section 237 (2) (accounting records or returns inadequate or accounts not agreeing with records and returns) or Section 237 (3) (failure to obtain necessary information and explanations) of the Companies Act 1985.

The maintenance and integrity of the publication of the Carnival plc financial statements on the Carnival websites is the responsibility of the Company; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



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