

FEBRUARY 20, 2007

**PRELIMINARY ANNOUNCEMENT OF CARNIVAL PLC STANDALONE FINANCIAL INFORMATION UNDER IFRS
FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2006**

As indicated on February 12, 2007 Carnival plc is today making its preliminary announcement of IFRS results for 2006 on a standalone basis. Carnival Corporation & plc announced its fourth quarter and annual results of operations in its earnings release issued on December 21, 2006. In addition, on February 12, 2007 Carnival Corporation & plc announced that it had filed a joint Annual Report on Form 10-K with the U.S. Securities and Exchange Commission ("SEC") containing the Carnival Corporation & plc 2006 annual financial statements.

In accordance with the requirements of the UK Listing Authority ("UKLA"), the directors are today presenting the preliminary announcement of final results for Carnival plc standalone as of and for the year ended November 30, 2006. The Carnival plc group standalone financial information excludes the results of Carnival Corporation and is prepared under international financial reporting standards as adopted in the European Union ("IFRS").

Within the Carnival Corporation and Carnival plc dual listed company structure the directors consider the most appropriate presentation of Carnival plc's results and financial position is by reference to the U.S. GAAP consolidated financial statements of Carnival Corporation & plc. In particular to gain a full understanding of Carnival plc's results for the year ended November 30, 2006 reference should be made to the audited consolidated financial statements for Carnival Corporation & plc as of and for the twelve months ended November 30, 2006, together with management's discussion and analysis of financial condition and results of operations related thereto. This information is included in the February 12, 2007 Form-10K filing described above, which is also available at the UKLA Document Viewing Facility of the Financial Services Authority at 25 The North Colonnade, London E14 5HS, United Kingdom.

The financial information set out in this announcement does not constitute Carnival plc's statutory accounts for the years ended November 30, 2006 and 2005. Statutory accounts for 2005 have been delivered to the Registrar of Companies, whereas those for 2006 will be delivered following Carnival plc's annual general meeting. The auditors have reported on those accounts; their reports were unqualified and did not contain statements under section 237(2) or (3) of the Companies Act 1985.

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The full joint Annual Report on Form 10-K is available for viewing on the SEC website at www.sec.gov under Carnival Corporation or Carnival plc or the Carnival Corporation & plc website at www.carnivalcorp.com or www.carnivalplc.com. A copy of this preliminary announcement will be available shortly at the UKLA Document Viewing Facility of the Financial Services Authority at 25 The North Colonnade, London E14 5HS, United Kingdom.

Carnival Corporation & plc is the largest cruise vacation group in the world, with a portfolio of cruise brands in North America, Europe and Australia, comprised of Carnival Cruise Lines, Holland America Line, Princess Cruises, Seabourn Cruise Line, Windstar Cruises, AIDA Cruises, Costa Cruises, Cunard Line, Ocean Village, P&O Cruises, Swan Hellenic and P&O Cruises Australia.

Together, these brands operate 81 ships totaling 144,000 lower berths with 20 new ships scheduled to enter service between March 2007 and June 2011. Carnival Corporation & plc also operates Holland America Tours and Princess Tours, the leading tour companies in Alaska and the Canadian Yukon. Traded on both the New York and London Stock Exchanges, Carnival Corporation & plc is the only group in the world to be included in both the S&P 500 and the FTSE 100 indices.

Additional information can be obtained via Carnival Corporation & plc's website at www.carnivalcorp.com or www.carnivalplc.com or by writing to Carnival plc at Carnival House, 5 Gainsford Street, London SE1 2NE, United Kingdom.

CARNIVAL PLC - IFRS FINANCIAL INFORMATION
GROUP INCOME STATEMENTS

Twelve Months to **Twelve months to**
November 30, 2006 **November 30, 2005**

US\$ millions, except per share data

Revenues

Cruise		
Passenger tickets	3,328.6	3,102.5
Onboard and other	694.3	678.3
Land tours and other	352.2	320.2
	<u>4,375.1</u>	<u>4,101.0</u>

Costs and expenses

Operating		
Cruise		
Commissions, transportation and other	704.6	691.2
Onboard and other	173.7	177.6
Payroll and related	385.0	388.1
Fuel	315.3	238.7
Food	204.1	202.7
Other ship operating	606.8	587.0
Other	263.4	226.4
Total	<u>2,652.9</u>	<u>2,511.7</u>
Selling and administrative	546.7	580.5
Depreciation and amortisation	340.6	335.3
	<u>3,540.2</u>	<u>3,427.5</u>

Operating income	834.9	673.5
Interest income	15.1	11.7
Interest expense, net of capitalised interest	(112.5)	(132.5)
Other income (expense), net	5.4	(4.7)
	<u>(92.0)</u>	<u>(125.5)</u>

Income before income taxes	742.9	548.0
Income tax benefit (expense), net	1.8	(23.9)

Net income	<u>744.7</u>	<u>524.1</u>
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Carnival plc standalone earnings per share (in U.S. dollars)

Basic	3.50	2.47
Diluted	3.49	2.46

Dividend per share	1.025	0.800
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Weighted average number of shares in issue (in millions)		
-Basic	212.7	212.2
-Diluted	213.2	213.0

See accompanying notes to the IFRS financial information. This financial information only presents the consolidated IFRS results of Carnival plc, and does not include the consolidated results of Carnival Corporation.

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 were filed on February 12, 2007 (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, 2006 and 2005 (in U.S. dollars):

DLC Basic earnings per share	2006: 2.85	2005: 2.80
DLC Diluted earnings per share	2006: 2.77	2005: 2.70

CARNIVAL PLC - IFRS FINANCIAL INFORMATION
GROUP BALANCE SHEETS

	As at November 30, 2006	As at November 30, 2005
US\$ millions		
Assets		
Current assets		
Cash and cash equivalents	1,049.9	778.0
Trade and other receivables, net	210.1	242.8
Inventories	103.4	102.5
Prepaid expenses and other	127.7	119.4
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Total current assets	1,491.1	1,242.7
Non-current assets		
Property and equipment, net	8,095.5	6,901.4
Goodwill	747.0	692.4
Other assets	125.8	82.6
	-----	-----
Total assets	10,459.4	8,919.1
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Liabilities and shareholders' equity		
Current liabilities		
Short-term debt	412.5	1,269.9
Amounts owed to Carnival Corporation	209.8	297.1
Accounts payable	175.9	230.4
Accrued liabilities and other	372.2	374.5
Customer deposits	718.0	621.7
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Total current liabilities	1,888.4	2,793.6
Non-current liabilities		
Long-term debt	2,876.3	1,516.5
Other long-term liabilities and deferred income	219.9	179.2
	-----	-----
	4,984.6	4,489.3
Total shareholders' equity		
	5,474.8	4,429.8
	-----	-----
	10,459.4	8,919.1
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See accompanying notes to the IFRS financial information. This financial information only presents the consolidated IFRS results of Carnival plc, and does not include the consolidated results of Carnival Corporation.

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 were filed on February 12, 2007 (see note 1).

CARNIVAL PLC - IFRS FINANCIAL INFORMATION
SUMMARISED GROUP STATEMENTS OF CASH FLOW

Twelve Months to Twelve months to
November 30, 2006 November 30, 2005

US\$ millions

Cash flows from operating activities

Cash generated from operations before interest and taxes	1,276.8	1,177.9
Interest paid, net	(120.5)	(122.0)
Income taxes paid, net	(13.6)	(14.9)

Net cash from operating activities	1,142.7	1,041.0
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Cash flows from investing activities

Additions to property and equipment	(904.5)	(738.4)
Proceeds from sale of property and equipment	48.7	14.8
Investment in subsidiaries	-	1.6

Net cash used in investing activities	(855.8)	(722.0)
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Cash flows from financing activities

Dividends paid to shareholders	(211.4)	(148.5)
Issue of ordinary share capital	17.1	11.6
Net increase in borrowings	113.9	429.0

Net cash (used in)/provided from financing activities	(80.4)	292.1
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Increase in cash in the year	206.5	611.1
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See accompanying notes to the IFRS financial information. This financial information only presents the consolidated IFRS results of Carnival plc, and does not include the consolidated results of Carnival Corporation.

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 were filed on February 12, 2007 (see note 1).

CARNIVAL PLC - IFRS FINANCIAL INFORMATION
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Twelve Months to November 30, 2006	Twelve months to November 30, 2005
US\$ millions		
Net income	744.7	524.1
Exchange movements	491.4	(385.2)
Net (loss)/gain on hedges	(19.6)	16.1
Net actuarial gain/(loss)	14.6	(10.6)
	-----	-----
Total recognised income	1,231.1	144.4
Dividends	(218.1)	(169.8)
Issue of shares	17.1	11.6
Share based payments	14.9	10.0
	-----	-----
Shareholders' equity at beginning of the year	1,045.0	(3.8)
	4,429.8	4,433.6
	-----	-----
Shareholders' equity at end of the year	5,474.8	4,429.8
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See accompanying notes to the IFRS financial information. This financial information only presents the consolidated IFRS results of Carnival plc, and does not include the consolidated results of Carnival Corporation.

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 were filed on February 12, 2007 (see note 1).

Note 1. Basis of preparation

From December 1, 2005, the Group is required to prepare its financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and implemented in the UK. Prior to that date the results were prepared under UK Generally Accepted Accounting Principles. As the 2006 Financial Statements include comparatives for 2005, the Group's date of transition to IFRS is December 1, 2004 and the 2005 comparatives are restated to IFRS. Details regarding the impact of IFRS on the previously reported Group results and balances were published on June 29, 2006.

Carnival Corporation and Carnival plc operate a dual listed company ("DLC"), whereby the businesses of Carnival Corporation and Carnival plc are combined through a number of contracts and through provisions in Carnival Corporation's articles of incorporation and by-laws and Carnival plc's memorandum of association and articles of association. Although the two companies have retained their separate legal identities 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.

The standalone Carnival plc consolidated IFRS financial information is required to satisfy reporting requirements of the UKLA and does not include the results or shareholders' equity 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 consolidated financial statements of Carnival Corporation & plc, 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 audited consolidated financial statements for Carnival Corporation & plc as of and for the twelve months ended November 30, 2006, together with management's discussion and analysis of financial condition and results of operations was released as part of the announcement made on February 12, 2007.

Note 2. Reclassification of prior year amounts

During 2006 Carnival Corporation & plc adopted a new global chart of accounts in connection with the implementation of a new worldwide accounting system. As a result of moving to a common chart of accounts certain prior period amounts have been reclassified to conform to the current period presentation. The principal effect on the previously reported IFRS results for the year ended November 30, 2005 was to reduce revenue by \$251.2m, reduce operating costs by \$250.0m and reduce interest and other costs by \$1.2m.

Note 3. Dry-dock costs

During 2006 Carnival plc elected to change its accounting policy relating to dry-dock costs, primarily comprising planned major maintenance activities, so as to conform with that of Carnival Corporation. The Group's previous accounting policy was to defer the cost of these dry-dock activities, and expense them over the estimated period of benefit, generally twelve months or in some instances the period to the next scheduled dry-dock, which can be up to thirty months. The costs incurred during the course of a dry-dock are now immediately written off to profit and loss. Capital expenditures incurred during a dry-dock continue to be capitalised as ship improvements on a component basis and depreciated over their estimated useful lives, with the estimated net book value of assets being replaced written off.

The effect of immediately recognising dry-dock costs is to reduce current assets at November 2005 by \$47.5m with a corresponding reduction in shareholders' equity. Net income for the year ended November 30, 2005 was reduced by \$8.5m.