



**IFRS Summary Financial Statement
(excluding Directors' Report and
Directors' Remuneration Report)
Year ended November 30, 2006**

Registered number: 4039524

The standalone Carnival plc consolidated IFRS 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 is included in the consolidated Carnival Corporation & plc 2006 Annual Report that accompanies this document.

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 Carnival plc UK Annual Report and Accounts. To receive a free copy of the full Carnival plc Annual Report and Accounts which consists of the Proxy Statement (which includes the Directors' Report and Directors' Remuneration Report), the Carnival Corporation & plc 2006 Annual Report and the Carnival plc 2006 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 2006 Annual Report. The Carnival plc group standalone financial information excludes the results of Carnival Corporation and is prepared under applicable international financial reporting standards, whereas the Carnival Corporation & plc financial statements include the results of Carnival Corporation and Carnival plc prepared under U.S. GAAP.

Carnival plc

Summary Financial Statement

The Summary Financial Statement of Carnival plc comprises the information on pages 1 to 4 herein together with the Directors' Report in Annex A to the Proxy Statement and Part I and Part II of the Directors' Remuneration Report also within the Proxy Statement.

Summary Group income statements

	Twelve months to Nov. 30, 2006 U.S.\$m	Twelve months to Nov. 30, 2005 U.S.\$m
Revenues	4,375.1	4,101.0
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	2,652.9	2,511.7
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)
	<u>744.7</u>	<u>524.1</u>
Net income	744.7	524.1
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

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 2006 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, 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

Summary Group balance sheets

	As at Nov. 30, 2006 U.S.\$m	As at Nov. 30, 2005 U.S.\$m
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
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
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
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
Shareholders' equity		
Ordinary shares	353.7	352.9
Share premium	91.9	75.6
Retained earnings	3,448.8	2,892.7
Other reserves	1,580.4	1,108.6
Total shareholders' equity	5,474.8	4,429.8
	10,459.4	8,919.1

See accompanying notes to the Summary Financial Statement.

Approved by the board of directors on February 20, 2007 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 2006 Annual Report (see note 1).

Carnival plc

Notes to the Summary Financial Statement

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, the 2005 comparatives are restated to IFRS.

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.

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 2006 Annual Report. The 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 consolidated IFRS Summary Financial Statement is required to satisfy statutory reporting requirements in the UK 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, which are included in the Carnival Corporation & plc 2006 Annual Report that accompanies this document.

Carnival plc operates cruise ships and North American related landside assets under various brand names as follows: Costa, Cunard, P&O Cruises, Swan Hellenic, Ocean Village and AIDA Cruises in Europe; P&O Cruises (Australia) in Australia and New Zealand and Holland America Tours and Princess Tours in North America.

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.

Carnival plc

Notes to the Summary Financial Statement

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.

Independent auditors' statement to the members of Carnival plc

We have examined the Summary Financial Statement of Carnival plc as defined on page 1.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Summary Financial Statement in accordance with United Kingdom law.

Our responsibility is to report to you our opinion on the consistency of the Summary Financial Statement with the full 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 2006 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. Our reports on the company's full financial statements describe the basis of our audit opinions on those financial statements and the Directors' Remuneration Report.

Opinion

In our opinion the Summary Financial Statement is consistent with the full annual financial statements, the Directors' Report and the Directors' Remuneration Report of Carnival plc for the year ended November 30, 2006 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
20 February 2007

The auditors' report on the full financial statements for the year ended November 30, 2006 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.

