



Carnival plc
UK GAAP Summary Financial Statement
(excluding Directors' Report and
Directors' Remuneration Report)
Year ended November 30, 2004

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 is included in the consolidated Carnival Corporation & plc 2004 Annual Report that accompanies this document.

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 2, 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 2, 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 2004 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, 2004 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, United Kingdom
February 14, 2005

The auditors' report on the full financial statements for the year ended November 30, 2004 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.

Carnival plc

Summary Financial Statement

The Summary Financial Statement of Carnival plc comprises the information on pages 2 to 5 herein together with the Directors' Report on pages 1 to 4 of Annex D to the Proxy Statement and the Directors' Remuneration Report on pages 1 to 19 of Annex E 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 2004 Annual Report and the Carnival plc 2004 financial statements for this or future years, please contact our registrar, details of which can be found on the inside back cover of the Carnival Corporation & plc 2004 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, 2004	Eleven months to Nov. 30, 2003
	U.S.\$m	U.S.\$m Restated (note 1)
Turnover	3,901.3	4,040.3
Cost of sales before exceptional item	(2,632.3)	(2,918.0)
Exceptional impairment loss	—	(50.0)
	<u>(2,632.3)</u>	<u>(2,968.0)</u>
Administrative expenses before exceptional costs	(609.0)	(533.7)
Exceptional transaction costs	—	(30.7)
	<u>(609.0)</u>	<u>(564.4)</u>
Operating costs	<u>(3,241.3)</u>	<u>(3,532.4)</u>
Group operating profit	660.0	507.9
Loss on sale of business	—	(2.7)
	<u>660.0</u>	<u>505.2</u>
Profit on ordinary activities before interest	660.0	505.2
Net interest payable and similar items	(110.3)	(130.2)
	<u>549.7</u>	<u>375.0</u>
Profit on ordinary activities before taxation	549.7	375.0
Taxation	(27.6)	(26.2)
	<u>522.1</u>	<u>348.8</u>
Profit on ordinary activities after taxation	522.1	348.8
Dividends	(116.5)	(94.2)
	<u>405.6</u>	<u>254.6</u>
Retained profit for the financial period	405.6	254.6
Carnival plc standalone earnings per share		
Basic earnings per share (in U.S. dollars)	2.47	1.67
Diluted earnings per share (in U.S. dollars)	2.46	1.66
Dividend per share (in U.S. dollars)	0.55	0.46

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 2004 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 month periods ended November 30, 2004 and 2003:

DLC Basic earnings per share (in U.S. dollars)	2004: 2.31	2003: 1.66
DLC Diluted earnings per share (in U.S. dollars)	2004: 2.24	2003: 1.63

Carnival plc**Summarised Group balance sheet**

	<u>As at Nov. 30, 2004</u>	<u>As at Nov. 30, 2003</u>
	U.S.\$m	U.S.\$m Restated (note 1)
Fixed assets		
Intangible assets		
Goodwill	749.4	690.4
Tangible assets		
Ships	7,303.2	9,024.7
Properties and other fixed assets	544.9	555.6
	<u>7,848.1</u>	<u>9,580.3</u>
Investments	7.9	9.6
	<u>8,605.4</u>	<u>10,280.3</u>
Current assets		
Stocks	106.3	120.0
Debtors	452.2	537.8
Cash at bank and in hand	174.5	221.6
	<u>733.0</u>	<u>879.4</u>
Creditors: amounts falling due within one year	<u>(2,531.1)</u>	<u>(4,675.6)</u>
Net current liabilities	<u>(1,798.1)</u>	<u>(3,796.2)</u>
Total assets less current liabilities	6,807.3	6,484.1
Creditors: amounts falling due after more than one year	(2,217.3)	(4,189.8)
Provisions for liabilities and charges	(72.1)	(79.2)
	<u>4,517.9</u>	<u>2,215.1</u>
Capital and reserves		
Called up share capital	352.2	349.0
Share premium account	64.7	29.2
Other reserves	35.6	35.6
Merger reserve	1,459.2	(13.4)
Profit and loss account	2,604.2	1,813.8
	<u>4,515.9</u>	<u>2,214.2</u>
Equity shareholders' funds	4,515.9	2,214.2
Equity minority interests	2.0	0.9
	<u>4,517.9</u>	<u>2,215.1</u>

See accompanying notes to the Summary Financial Statement.

Approved by the board of directors on February 14, 2005 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 2004 Annual Report (see note 1).

Carnival plc

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.

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 2004 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. Therefore, the consolidated Carnival Corporation & plc financial statements include Carnival plc from April 17, 2003, being the effective date of its acquisition 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 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 2004 Annual Report that accompanies this document.

As described in note 2, commencing from December 1, 2003 Carnival Corporation & plc undertook a corporate restructuring. Given the nature of the DLC structure, the transactions have been accounted for as a group reconstruction applying merger accounting principles. As a result, the financial information of Carnival plc for the periods ended November 30, 2004 and November 30, 2003 has been presented as if the Carnival plc group had always included the businesses represented by Cunard Line Limited, excluding Seabourn Cruise Line ("Cunard"), Costa Finance S.A. ("Costa") and the land-based operations located in North America, the UK and Mexico, previously owned by Carnival Corporation.

Changes in presentation of financial information

Urgent Issues Task Force Abstract 38 "Accounting for ESOP Trusts" ("UITF 38") has been adopted for the first time in the Summary Financial Statement. As required by the UITF, own shares held by the Carnival plc Employee Benefit Trust have been reclassified from fixed asset investments to treasury stock resulting in a reduction in shareholders' funds. The balance sheet as at November 30, 2003 has been restated to reflect this change in accounting policy, resulting in a reduction in shareholders' funds of \$3.6m as at November 30, 2003. The impact on the profit and loss account in the current and prior period is immaterial.

Carnival plc

Notes to the Summary Financial Statement

2. Corporate restructuring

On December 1, 2003, Carnival Corporation & plc commenced a corporate restructuring involving the transfer within the DLC group of subsidiary companies below Carnival Corporation and Carnival plc. These transactions were undertaken primarily to facilitate business integration and the flow of funds between affiliated companies.

The principal transactions of the restructuring, which were substantially completed by April 2004, were:

- the transfer by Carnival plc to Carnival Corporation of Princess Cruise Lines Limited and a number of related ship-owning entities, which operate and own substantially all of Princess Cruises, together with Carnival plc's obligations under public and private U.S. dollar notes and related derivatives; and
- the transfer by Carnival Corporation to Carnival plc of the cruise operations of both Cunard and Costa, as well as Carnival Corporation's North American, UK and Mexican land-based operations, including its Alaska and Canadian Yukon tour businesses and its Mexican port operation (the "Merged Businesses").

AIDA Cruises, Ocean Village, P&O Cruises, Swan Hellenic, and P&O Cruises Australia continue to be owned and operated within Carnival plc.

Due to the nature of the DLC structure, this series of transactions has been accounted for as a group reconstruction in accordance with Financial Reporting Standard 6, using merger accounting principles to reflect the combination of Carnival plc with the Merged Businesses. As a result, the financial statements of Carnival plc for the periods ended November 30, 2004 and 2003 have been presented as if the Carnival plc group had always included the Merged Businesses. Accordingly, the assets and liabilities of the Merged Businesses have been included in these financial statements at their book values. Under the DLC agreement, the transfer of assets and liabilities between Carnival Corporation and Carnival plc is based on fair market values. Accordingly, the difference between the book value and the fair value of the Merged Businesses (which equates to the value of the consideration paid) is included in equity shareholders' funds.

The businesses which were transferred from Carnival plc to Carnival Corporation have been accounted for as a disposal in these financial statements. The difference between the book value and the fair value of these businesses (which equates to the value of the consideration received) of approximately \$1.47bn, has been shown as a movement in 2004 equity shareholders' funds.

The directors consider that within the DLC structure the use of merger accounting for the restructuring is required to give a true and fair presentation of the transfer of businesses from Carnival Corporation. This represents a departure from the provision of the Companies Act 1985 which sets out the conditions for merger accounting based on the assumption that a merger is effected through the issue of equity shares. The main consequence of adopting merger rather than acquisition accounting is that the balance sheet of the Carnival plc group includes the assets and liabilities of the Merged Businesses at their book values prior to the merger, rather than at their fair values at the date of the merger. Further, as a result of this accounting treatment, the disposal of businesses to Carnival Corporation did not result in a gain or loss on disposal. In the particular circumstances of the merger, the effect of applying acquisition accounting cannot reasonably be quantified.

Pursuant to the corporate restructuring substantially all of the Princess Cruises operation was treated as discontinued in 2003. The transfer of Princess Cruises was completed on December 1, 2003, and thus there is no trading activity to report in the twelve months ended November 30, 2004. Accordingly, the profits and losses in the twelve months ended November 30, 2004 arose from continuing activities only.



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