

FEBRUARY 20, 2008

**PRELIMINARY ANNOUNCEMENT OF CARNIVAL PLC STANDALONE FINANCIAL INFORMATION UNDER IFRS
FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2007**

As indicated on January 29, 2008 Carnival plc is today making its preliminary announcement of IFRS results for 2007 on a standalone basis. Carnival Corporation & plc announced its fourth quarter and annual results of operations in its earnings release issued on December 20, 2007. In addition, on January 29, 2008 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 2007 annual financial statements.

In accordance with the rules 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, 2007. 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, 2007 reference should be made to the audited consolidated financial statements for Carnival Corporation & plc as of and for the twelve months ended November 30, 2007, together with management's discussion and analysis of financial condition and results of operations related thereto. This information is included in the January 29, 2008 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, 2007 and 2006. Statutory accounts for 2006 have been delivered to the Registrar of Companies, whereas those for 2007 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.

MEDIA CONTACTS

US

Carnival Corporation & plc
Tim Gallagher
+1 305 599 2600, ext. 16000

UK

Brunswick
Richard Jacques/Sophie Brand
+44 (0)20 7404 5959

INVESTOR RELATIONS CONTACT

US/UK

Carnival Corporation & plc
Beth Roberts
+1 305 406 4832

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, The Yachts of Seabourn, AIDA Cruises, Costa Cruises, Cunard Line, Ibero Cruises, Ocean Village, P&O Cruises and P&O Cruises Australia.

Together, these brands operate 85 ships totaling more than 158,000 lower berths with 22 new ships scheduled to enter service between April 2008 and June 2012. 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

| | <u>Twelve Months to November 30,</u> | |
|---|--------------------------------------|-------------|
| | <u>2007</u> | <u>2006</u> |
| | ----- | ----- |
| US\$ millions, except per share data | | |
| Revenues | | |
| Cruise | | |
| Passenger tickets | 3,981.9 | 3,328.6 |
| Onboard and other | 824.7 | 694.3 |
| Land tours and other | 420.6 | 408.0 |
| | ----- | ----- |
| | 5,227.2 | 4,430.9 |
| | ----- | ----- |
| Costs and expenses | | |
| Operating | | |
| Cruise | | |
| Commissions, transportation and other | 868.1 | 704.6 |
| Onboard and other | 184.2 | 173.7 |
| Payroll and related | 447.7 | 385.0 |
| Fuel | 383.2 | 315.3 |
| Food | 247.3 | 204.1 |
| Other ship operating | 692.9 | 606.8 |
| Other | 342.5 | 319.2 |
| | ----- | ----- |
| Total | 3,165.9 | 2,708.7 |
| | ----- | ----- |
| Selling and administrative | 604.4 | 546.7 |
| Depreciation and amortisation | 410.9 | 340.6 |
| | ----- | ----- |
| | 4,181.2 | 3,596.0 |
| | ----- | ----- |
| Operating income | 1,046.0 | 834.9 |
| Interest income | 34.7 | 15.1 |
| Interest expense, net of capitalised interest | (174.6) | (112.5) |
| Other income, net | 42.1 | 5.4 |
| | ----- | ----- |
| | (97.8) | (92.0) |
| | ----- | ----- |
| Income before income taxes | 948.2 | 742.9 |
| Income tax benefit, net | 1.1 | 1.8 |
| | ----- | ----- |
| Net income | 949.3 | 744.7 |
| | ----- | ----- |
| Carnival plc standalone earnings per share (in U.S. dollars) | | |
| Basic | 4.46 | 3.50 |
| Diluted | 4.45 | 3.49 |
| Dividend per share | 1.375 | 1.025 |
| Weighted average number of shares in issue (in millions) | | |
| Basic | 213.0 | 212.7 |
| Diluted | 213.3 | 213.2 |

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 January 29, 2008 (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, 2007 and 2006 (in U.S. dollars):

| | | |
|--------------------------------|------------|------------|
| DLC Basic earnings per share | 2007: 3.04 | 2006: 2.85 |
| DLC Diluted earnings per share | 2007: 2.95 | 2006: 2.77 |

CARNIVAL PLC - IFRS FINANCIAL INFORMATION
GROUP BALANCE SHEETS

| | <u>As at November 30,</u> | |
|---|---------------------------|-----------------|
| | <u>2007</u> | <u>2006</u> |
| US\$ millions | | |
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | 823.5 | 1,049.9 |
| Trade and other receivables, net | 337.1 | 210.1 |
| Amounts owed by Carnival Corporation | 70.1 | - |
| Inventories | 131.6 | 103.4 |
| Prepaid expenses and other | 125.3 | 127.7 |
| | ----- | ----- |
| Total current assets | 1,487.6 | 1,491.1 |
| Non-current assets | | |
| Property and equipment, net | 10,776.7 | 8,095.5 |
| Goodwill and other intangibles | 1,029.5 | 747.0 |
| Other assets | 153.8 | 125.8 |
| | ----- | ----- |
| Total assets | 13,447.6 | 10,459.4 |
| | ----- | ----- |
| Liabilities and shareholders' equity | | |
| Current liabilities | | |
| Short-term debt | 650.1 | 412.5 |
| Amounts owed to Carnival Corporation | - | 209.8 |
| Accounts payable | 275.5 | 175.9 |
| Accrued liabilities and other | 534.8 | 372.2 |
| Customer deposits | 1,019.1 | 718.0 |
| | ----- | ----- |
| Total current liabilities | 2,479.5 | 1,888.4 |
| Non-current liabilities | | |
| Long-term debt | 4,016.8 | 2,876.3 |
| Other long-term liabilities | 153.5 | 219.9 |
| | ----- | ----- |
| | 6,649.8 | 4,984.6 |
| Total shareholders' equity | | |
| Minority interest | 6,744.2 | 5,474.8 |
| | 53.6 | - |
| | ----- | ----- |
| Total equity | 6,797.8 | 5,474.8 |
| | ----- | ----- |
| | 13,447.6 | 10,459.4 |
| | ----- | ----- |

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.

| |
|--|
| <p>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 January 29, 2008 (see note 1).</p> |
|--|

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

| | <u>Twelve Months to November 30,</u> | |
|--|--------------------------------------|----------------|
| | <u>2007</u> | <u>2006</u> |
| | ---- | ---- |
| US\$ millions | | |
| Cash flows from operating activities | | |
| Cash generated from operations before interest and taxes | 1,747.4 | 1,276.8 |
| Interest paid, net | (158.1) | (120.5) |
| Income taxes paid, net | (4.1) | (13.6) |
| | ----- | ----- |
| Net cash from operating activities | 1,585.2 | 1,142.7 |
| | ----- | ----- |
| Cash flows from investing activities | | |
| Additions to property and equipment | (1,907.4) | (904.5) |
| Acquisition of business, net of cash acquired (note 3) | (401.8) | - |
| Proceeds from sale of property and equipment and other | 71.2 | 48.7 |
| | ----- | ----- |
| Net cash used in investing activities | (2,238.0) | (855.8) |
| | ----- | ----- |
| Cash flows from financing activities | | |
| Dividends paid to shareholders | (264.5) | (211.4) |
| Issue of ordinary share capital | 2.9 | 17.1 |
| Net increase in borrowings | 558.0 | 113.9 |
| | ----- | ----- |
| Net cash provided by/(used in) financing activities | 296.4 | (80.4) |
| | ----- | ----- |
| Net cash flow | (356.4) | 206.5 |
| | ----- | ----- |

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 January 29, 2008 (see note 1).

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

| | Twelve Months to November 30, | |
|---|--------------------------------------|-------------|
| | 2007 | 2006 |
| | ----- | ----- |
| US\$ millions | | |
| Net income | 949.3 | 744.7 |
| Exchange movements | 567.0 | 491.4 |
| Net gain/(loss) on hedges | 5.1 | (19.6) |
| Net actuarial gain | 27.8 | 14.6 |
| | ----- | ----- |
| Total recognised income | 1,549.2 | 1,231.1 |
| Minority interest in business acquired (note 3) | 48.6 | - |
| Dividends (note 4) | (291.1) | (218.1) |
| Issue of shares | 2.9 | 17.1 |
| Share-based payments | 13.4 | 14.9 |
| | ----- | ----- |
| Total equity at beginning of the year | 1,323.0 | 1,045.0 |
| | 5,474.8 | 4,429.8 |
| | ----- | ----- |
| Total equity at end of the year | 6,797.8 | 5,474.8 |
| | ----- | ----- |
| Net income is attributable to: | | |
| Shareholders of Carnival plc | 949.0 | 744.7 |
| Minority interest | 0.3 | - |
| | ----- | ----- |
| | 949.3 | 744.7 |
| | ----- | ----- |
| Total equity is attributable to: | | |
| Shareholders of Carnival plc | 6,744.2 | 5,474.8 |
| Minority interest | 53.6 | - |
| | ----- | ----- |
| | 6,797.8 | 5,474.8 |
| | ----- | ----- |

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 January 29, 2008 (see note 1).

CARNIVAL PLC - NOTES TO IFRS FINANCIAL INFORMATION

Note 1. Basis of preparation

The Carnival plc group standalone financial information has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"). The financial information has been prepared on the historical cost basis except for derivative financial instruments which are stated at fair value.

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. The two companies operate as if they are a single economic enterprise, but each has retained its separate legal identity. Each company's shares are 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 prepared in accordance with the rules 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, 2007, together with management's discussion and analysis of financial condition and results of operations were released as part of the announcement made on January 29, 2008.

The comparative amounts in the Group income statements for land tours and other revenue and other operating expenses have been adjusted to conform with the current period presentation.

Note 2. Segmental analysis

| | Twelve Months to November 30, | |
|----------------------|-------------------------------|---------|
| | 2007 | 2006 |
| | U.S.\$m | U.S.\$m |
| Revenues | | |
| Cruise | 4,806.6 | 4,022.9 |
| Land tours and other | 420.6 | 408.0 |
| Total | 5,227.2 | 4,430.9 |
| Operating income | | |
| Cruise | 1,027.8 | 813.9 |
| Land tours and other | 18.2 | 21.0 |
| Total | 1,046.0 | 834.9 |

Note 3. Acquisition of Subsidiary

In September 2007, Costa Crociere S.p.A. entered into an agreement with Orizonia Corporacion ("Orizonia"), Spain's largest travel company, to form a new company to operate Ibero Cruises, a Spanish cruise line, for an investment of €290m (\$402.6m), which was funded with €105m (\$145.7m) of cash and €185m (\$256.9m) in proceeds that Ibero Cruises borrowed under the Carnival plc revolving credit facility.

Note 4. Dividends

| | Twelve Months to November 30, | |
|---|-------------------------------|---------|
| | 2007 | 2006 |
| | U.S.\$m | U.S.\$m |
| First interim paid \$0.275 per share (2006 \$0.25) | 58.6 | 53.1 |
| Second interim paid \$0.35 per share (2006 \$0.25) | 73.3 | 53.2 |
| Third interim paid \$0.35 per share (2006 \$0.25) | 74.5 | 53.2 |
| Fourth interim declared at \$0.40 per share (2006 \$0.275) | 84.7 | 58.6 |
| | ----- | ----- |
| | 291.1 | 218.1 |
| | ----- | ----- |