UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(Mark One)
[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended May 31, 2005

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ______________ to ________________

Commission file number: 1-9610	Commission file number: 1-15136
Carnival Corporation (Exact name of registrant as specified in its charter)	Carnival plc (Exact name of registrant as specified in its charter)
Republic of Panama (State or other jurisdiction of incorporation or organization)	England and Wales (State or other jurisdiction of incorporation or organization)
59-1562976 (I.R.S. Employer Identification No.)	98-0357772 (I.R.S. Employer Identification No.)
3655 N.W. 87th Avenue Miami, Florida 33178-2428 (Address of principal executive offices) (Zip Code)	Carnival House, 5 Gainsford Street, London SE1 2NE, United Kingdom (Address of principal executive offices) (Zip Code)
(305) 599-2600 (Registrant's telephone number, including area code)	011 44 20 7940 5381 (Registrant's telephone number, including area code)
None (Former name, former address and former fiscal year, if changed since last report.)	None (Former name, former address and former fiscal year, if changed since last report.)

Indicate by check mark whether the registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days. Yes X No__

Indicate by check mark whether the registrants are accelerated filers (as defined in Rule 12b-2 of the Exchange Act). Yes X No__

At July 5, 2005 Carnival Corporation had outstanding 634,702,407 shares of Common Stock, $.01 par value.

At July 5, 2005, Carnival plc had outstanding 212,231,096 Ordinary Shares $1.66 stated value, one Special Voting Share, GBP 1.00 par value and 634,702,407 Trust Shares of beneficial interest in the P&O Princess Special Voting Trust.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

CARNIVAL CORPORATION & PLC
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)
(in millions, except per share data)

	Six Months Ended May 31,		Three Months Ended May 31,	
	2005	2004	2005	2004
Revenues				
Cruise				
Passenger tickets	$3,740	$3,218	$1,899	$1,691
Onboard and other	1,116	973	570	526
Other	59	45	50	36
	4,915	4,236	2,519	2,253
Costs and Expenses				
Operating				
Cruise				
Commissions, transportation and other	814	760	383	376
Onboard and other	191	178	95	97
Payroll and related	558	486	284	249
Food	305	264	151	137
Other ship operating	972	814	515	434
Other	54	43	42	33
Total	2,894	2,545	1,470	1,326
Selling and administrative	675	638	342	322
Depreciation and amortization	446	388	225	200
	4,015	3,571	2,037	1,848
Operating Income	900	665	482	405
Nonoperating (Expense) Income				
Interest income	9	9	6	4
Interest expense, net of capitalized interest	(168)	(136)	(82)	(70)
Other income (expense), net	10	(7)	3	(7)
	(149)	(134)	(73)	(73)
Income Before Income Taxes	751	531	409	332
Income Tax Benefit, Net	2	4		
Net Income	$ 753	$ 535	$ 409	$ 332
Earnings Per Share				
Basic	$ 0.94	$ 0.67	$ 0.51	$ 0.41
Diluted	$ 0.91	$ 0.66	$ 0.49	$ 0.40
Dividends Per Share	$ 0.35	$ 0.25	$ 0.20	$0.125

The accompanying notes are an integral part of these consolidated financial statements.

CARNIVAL CORPORATION & PLC
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)
(in millions, except par/stated values)

	May 31, 2005	November 30, 2004
ASSETS		
Current Assets		
Cash and cash equivalents	$ 721	$ 643
Short-term investments	303	17
Accounts receivable, net	418	409
Inventories	253	240
Prepaid expenses and other	404	419
Total current assets	2,099	1,728
Property and Equipment, Net	21,249	20,823
Goodwill	3,259	3,321
Trademarks	1,288	1,306
Other Assets	411	458
	$28,306	$27,636
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Short-term borrowings	$ 278	$ 381
Current portion of long-term debt	1,169	681
Convertible debt subject to current put option		600
Accounts payable	647	631
Accrued liabilities and other	719	868
Customer deposits	2,585	1,873
Total current liabilities	5,398	5,034
Long-Term Debt	6,305	6,291
Other Long-Term Liabilities and Deferred Income	543	551
Contingencies (Note 4)		
Shareholders' Equity		
Common stock of Carnival Corporation; $.01 par value; 1,960 shares authorized; 635 shares at 2005 and 634 shares at 2004 issued	6	6
Ordinary shares of Carnival plc; $1.66 stated value; 226 shares authorized; 212 shares at 2005 and 2004 issued	353	353
Additional paid-in capital	7,356	7,311
Retained earnings	9,092	8,623
Unearned stock compensation	(17)	(16)
Accumulated other comprehensive income	358	541
Treasury stock; 1 share of Carnival Corporation at 2005 and 42 shares of Carnival plc at 2005 and 2004 at cost	(1,088)	(1,058)
Total shareholders' equity	16,060	15,760
	$28,306	$27,636

The accompanying notes are an integral part of these consolidated financial statements.

CARNIVAL CORPORATION & PLC
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)
(in millions)

	Six Months Ended May 31, 2005	2004
OPERATING ACTIVITIES		
Net income	$ 753	$ 535
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	446	388
Accretion of original issue discount	11	11
Other	10	12
Changes in operating assets and liabilities		
Increase in		
Receivables	(97)	(18)
Inventories	(15)	(42)
Prepaid expenses and other	(77)	(49)
Increase (decrease) in		
Accounts payable	33	64
Accrued and other liabilities	(33)	64
Customer deposits	730	742
Net cash provided by operating activities	1,761	1,707
INVESTING ACTIVITIES		
Additions to property and equipment	(1,109)	(2,648)
Sales of short-term investments	270	749
Purchases of short-term investments	(556)	(290)
Proceeds from retirement of property and equipment		77
Other, net	2	(12)
Net cash used in investing activities	(1,393)	(2,124)
FINANCING ACTIVITIES		
Proceeds from issuance of long-term debt	823	842
Principal repayments of long-term debt	(786)	(624)
(Payments) proceeds from short-term borrowings, net	(89)	153
Dividends paid	(241)	(199)
Proceeds from exercise of stock options	37	97
Purchase of treasury stock	(30)	
Other	(1)	(4)
Net cash (used in) provided by financing activities	(287)	265
Effect of exchange rate changes on cash and cash equivalents	(3)	(15)
Net increase (decrease) in cash and cash equivalents	78	(167)
Cash and cash equivalents at beginning of period	643	610
Cash and cash equivalents at end of period	$ 721	$ 443

The accompanying notes are an integral part of these consolidated financial statements.

NOTE 1 - Basis of Presentation

Carnival Corporation is incorporated in Panama, and Carnival plc is incorporated in England and Wales. Together with their consolidated subsidiaries they are referred to collectively in these consolidated financial statements and elsewhere in this joint Quarterly Report on Form 10-Q as "Carnival Corporation & plc," "our," "us," and "we."

Carnival Corporation and Carnival plc (formerly known as P&O Princess Cruises plc or "P&O Princess") completed a dual listed company ("DLC") transaction (the "DLC transaction") in 2003. The DLC transaction combined the businesses of Carnival Corporation and Carnival 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.

The accompanying consolidated balance sheet at May 31, 2005, the consolidated statements of operations for the six and three months ended May 31, 2005 and 2004 and the consolidated statements of cash flows for the six months ended May 31, 2005 and 2004 are unaudited and, in the opinion of our management, contain all adjustments, consisting of only normal recurring adjustments, necessary for a fair presentation. Our interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the related notes included in the Carnival Corporation & plc 2004 joint Annual Report on Form 10-K. Our operations are seasonal and results for interim periods are not necessarily indicative of the results for the entire year.

Reclassifications have been made to prior period amounts to conform to the current period presentation, including reflecting the gross purchases and sales of variable rate securities as investing activities in the Consolidated Statements of Cash Flows in fiscal 2004.

NOTE 2 - Stock-Based Compensation

Pursuant to Statement of Financial Accounting Standards ("SFAS") No. 123, "Accounting for Stock-Based Compensation," as amended, we elected to use the intrinsic value method of accounting for our employee and director stock-based compensation awards instead of the fair value method. Accordingly, we have not recognized compensation expense for our noncompensatory employee and director stock option awards. Our pro forma net income and pro forma earnings per share, had we elected to adopt the fair value approach of SFAS No. 123, which charges earnings for the estimated fair value of stock options, would have been as follows (in millions, except per share amounts):

	Six Months Ended May 31,		Three Months Ended May 31,	
	2005	2004	2005	2004
Net income, as reported	$ 753	$ 535	$ 409	$ 332
Stock-based compensation expense included in net income, as reported	6	6	3	4
Total stock-based compensation expense determined under the fair value-based method for all awards	(35)	(30)	(18)	(12)
Pro forma net income for basic earnings per share	724	511	394	324
Interest on dilutive convertible notes	25	25	12	12
Pro forma net income for diluted earnings per share	$ 749	$ 536	$ 406	$ 336
Earnings per share				
Basic				
As reported	$ 0.94	$ 0.67	$ 0.51	$ 0.41
Pro forma	$ 0.90	$ 0.64	$ 0.49	$ 0.40
Diluted				
As reported	$ 0.91	$ 0.66	$ 0.49	$ 0.40
Pro forma	$ 0.88	$ 0.63	$ 0.48	$ 0.40

In December 2004, the Financial Accounting Standards Board ("FASB") issued SFAS No. 123 (revised 2004), "Share-Based Payment Statement 123(R)," which will require us to recognize compensation costs in our financial statements in an amount equal to the fair value of share-based payments granted to employees and directors. This statement is effective for us in the first quarter of fiscal 2006. We have not yet determined which of the alternative transition methods we will use upon adoption of this new statement. However, based on preliminary estimates, if we were to elect to adopt this statement on December 1, 2005, our additional full year 2006 share-based compensation expense is estimated to be in the range of approximately $65 million to $70 million.

NOTE 3 - Debt

In January 2005, we paid the final installment of $110 million on our capitalized lease obligations and in May 2005, we paid $100 million on our 7.05% fixed rate notes.

In February 2005, Carnival plc extended its 600 million euro ($751 million U.S. dollars at the May 31, 2005 exchange rate) unsecured multi-currency revolving credit facility for 364 days, and reduced this facility's commitment fee on the undrawn portion from nine basis points ("BPS") to 7.5 BPS. Accordingly, this facility now expires in March 2006.

In March 2005, Carnival plc entered into a five-year unsecured multi-currency term loan facility, bearing interest at euribor/libor plus 32.5 BPS. Under this facility, we borrowed 368 million euro ($460 million U.S. dollars at the May 31, 2005 exchange rate) to repay a 368 million euro note, which bore interest at euribor plus 60 BPS, prior to its October 2008 maturity date. We also borrowed 165 million sterling under this facility ($300 million U.S. dollars at the May 31, 2005 exchange rate), which we used to pay a portion of P&O Cruises' Arcadia purchase price. Finally, we entered into interest rate swap agreements to fix the interest rates on these euro and sterling borrowings at 3.50% and 5.40%, respectively.

At November 30, 2004, our 2% convertible notes were classified as a current liability, since the noteholders had the right to require us to repurchase them on April 15, 2005, however, substantially all of the noteholders did not exercise their rights. Accordingly, at May 31, 2005, we classified our 2% convertible notes as long-term debt, since the next date that the noteholders can require us to repurchase them is on April 15, 2008.

NOTE 4 - Contingencies

Litigation

On March 7, 2005, a lawsuit was filed against Carnival Corporation in the U.S. District Court for the Southern District of Florida on behalf of some current and former crew members alleging that Carnival Cruise Lines failed to pay the plaintiffs for overtime. The suit seeks payment of (i) the overtime wages alleged to be owed, (ii) penalty wages under U.S. law and (iii) interest. We are not yet able to estimate the impact of this claim, and the ultimate outcome of this matter cannot be determined at this time. However, we believe that we have meritorious defenses and we intend to vigorously defend against this action.

In 2002, two actions (collectively, the "Facsimile Complaints") were filed against Carnival Corporation on behalf of purported classes of persons who received unsolicited advertisements via facsimile, alleging that Carnival Corporation and other defendants distributed unsolicited advertisements via facsimile in contravention of the U.S. Telephone Consumer Protection Act. The plaintiffs seek to enjoin the sending of unsolicited facsimile advertisements and statutory damages. The advertisements referred to in the Facsimile Complaints that reference a Carnival Cruise Lines product were not sent by Carnival Corporation, but rather were distributed by a professional faxing company at the behest of third party travel agencies. We do not advertise directly to the traveling public through the use of facsimile transmission. The ultimate outcomes of the Facsimile Complaints cannot be determined at this time. However, we believe that we have meritorious defenses and we intend to vigorously defend against these actions.

Costa Cruises has instituted arbitration proceedings in Italy to confirm the validity of its decision not to deliver its ship, the Costa Classica, to the shipyard of Cammell Laird Holdings PLC ("Cammell Laird") under a 79 million euro denominated contract for the conversion and lengthening of the ship in November 2000. Costa also gave notice of termination of the contract in January 2001. It is expected that the arbitration tribunal's decision will be made in late 2005 at the earliest. In the event that an award is given in favor of Cammell Laird, the amount of damages, which Costa would have to pay, if any, is not currently determinable. The ultimate outcome of this matter cannot be determined at this time.

In April 2003, Festival Crociere S.p.A. ("Festival") commenced an action against the European Commission (the "Commission") in the Court of First Instance of the European Communities in Luxembourg seeking to annul the Commission's antitrust approval of the DLC transaction (the "Festival Action"). We have been granted leave to intervene in the Festival Action and filed a Statement in Intervention with the court. Festival was declared bankrupt in May 2004 and Festival did not submit observations on our Statement in Intervention. A date for an oral hearing will be set in due course, unless Festival withdraws its action. A successful third party challenge of an unconditional Commission clearance decision would be unprecedented, and based on a review of the law and the factual circumstances of the DLC transaction, as well as the Commission's approval decision in relation to the DLC transaction, we believe that the Festival Action will not have a material adverse effect on the companies or the DLC transaction. However, the ultimate outcome of this matter cannot be determined at this time.

In the normal course of our business, various other claims and lawsuits have been filed or are pending against us. Most of these claims and lawsuits are covered by insurance and, accordingly, the maximum amount of our liability, net of any insurance recoverables, is typically limited to our self-insurance retention levels. However, the ultimate outcome of these claims and lawsuits cannot be determined at this time.

Contingent Obligations

At May 31, 2005, Carnival Corporation had contingent obligations totaling approximately $1.1 billion to participants in lease out and lease back type transactions for three of its ships. At the inception of the leases, the entire amount of the contingent obligations was paid by Carnival Corporation to major financial institutions to enable them to directly pay these obligations. Accordingly, these obligations were considered extinguished, and neither the funds nor the contingent obligations have been included on our balance sheets. Carnival Corporation would only be required to make any payments under these contingent obligations in the remote event of nonperformance by these financial institutions, all of which have long-term credit ratings of AAA, AA+ or AA. In addition, Carnival Corporation obtained a direct guarantee from another AA+ rated financial institution for $299 million of the above noted contingent obligations, thereby further reducing the already remote exposure to this portion of the contingent obligations. If the major financial institutions' credit ratings fall below AA-, Carnival Corporation would be required to move a majority of the funds from these financial institutions to other highly-rated financial institutions. If Carnival Corporation's credit rating falls below BBB, it would be required to provide a standby letter of credit for $85 million, or alternatively provide mortgages in the aggregate amount of $85 million on two of its ships.

In the unlikely event that Carnival Corporation were to terminate the three lease agreements early or default on its obligations, it would, as of May 31, 2005, have to pay a total of $171 million in stipulated damages. As of May 31, 2005, $179 million of standby letters of credit have been issued by a major financial institution in order to provide further security for the payment of these contingent stipulated damages. Between 2017 and 2022, we have the right to exercise options that would terminate these transactions at no cost to us.

Some of the debt agreements that we enter into include indemnification provisions that obligate us to make payments to the counterparty if certain events occur. These contingencies generally relate to changes in taxes, changes in laws that increase lender capital costs and other similar costs. The indemnification clauses are often standard contractual terms and were entered into in the normal course of business. There are no stated or notional amounts included in the indemnification clauses and we are not able to estimate the maximum potential amount of future payments, if any, under these indemnification clauses. We have not been required to make any material payments under such indemnification clauses in the past and, under current circumstances, we do not believe a request for material future indemnification payments is probable.

NOTE 5 - Comprehensive Income

Comprehensive income was as follows (in millions):

	Six Months Ended May 31,		Three Months Ended May 31,	
	2005	2004	2005	2004
Net income	$753	$535	$409	$332
Items included in accumulated other comprehensive income				
Foreign currency translation adjustment	(177)	175	(174)	(33)
Changes related to cash flow derivative hedges	(6)	(8)	(17)	5
Total comprehensive income	$570	$702	$218	$304

NOTE 6 - Segment Information

Our cruise segment included all of our cruise brands, which have been aggregated as a single reportable segment based on the similarity of their economic and other characteristics, including products and services they provide. Our other segment primarily represents the transportation, hotel and tour operations of Holland America Tours and Princess Tours, and the business to business travel agency operations of P&O Travel Ltd.

Selected segment information for our cruise and other segments was as follows (in millions):

	Six Months Ended May 31,				
2005	**Revenues**	**Operating expenses**	**Selling and administrative**	**Depreciation and amortization**	**Operating income (loss)**
Cruise	$4,856	$2,840	$647	$430	$939
Other	74	69	28	16	(39)
Intersegment elimination	(15)	(15)			
	$4,915	$2,894	$675	$446	$900
2004					
Cruise	$4,191	$2,502	$610	$377	$702
Other	54	52	28	11	(37)
Intersegment elimination	(9)	(9)			
	$4,236	$2,545	$638	$388	$665

	Three Months Ended May 31,				
2005	**Revenues**	**Operating expenses**	**Selling and administrative**	**Depreciation and amortization**	**Operating income (loss)**
Cruise	$2,469	$1,428	$325	$217	$499
Other	61	53	17	8	(17)
Intersegment elimination	(11)	(11)			
	$2,519	$1,470	$342	$225	$482
2004					
Cruise	$2,217	$1,293	$308	$195	$421
Other	43	40	14	5	(16)
Intersegment elimination	(7)	(7)			
	$2,253	$1,326	$322	$200	$405

Note 7 - Merchant Navy Officers Pension Fund ("MNOPF")

P&O Cruises, Princess Cruises and Cunard Line participate in an industry-wide British MNOPF, which is a defined benefit multiemployer pension plan that is available to certain of their shipboard British officers. The MNOPF is divided into two sections, the "New Section" and the "Old Section," each of which covers a different group of participants, with the Old Section closed to further benefit accrual and the New Section only closed to new membership.

As of March 31, 2003, the date of the most recent formal actuarial valuation prepared by the MNOPF's actuary, the New Section of the MNOPF was estimated to have a fund deficit of approximately 200 million sterling, or $380 million, assuming a 7.7% discount rate. At November 30, 2004, our external actuary informally updated the March 31, 2003 valuation and estimated that the New Section deficit was approximately 760 million sterling, or $1.44 billion, assuming a 5.2% discount rate. The amount of the fund deficit could vary considerably if different assumptions and/or estimates were used in its calculation. Substantially all of any MNOPF fund deficit liability which we may have relates to P&O Cruises and Princess obligations, which existed prior to the DLC transaction.

Despite a recent court ruling regarding the allocation of the deficit to participating employers, there are still a number of uncertainties remaining as to our portion of the fund's ultimate deficit. Therefore, we will record as expense our portion of any deficit as amounts are invoiced by the fund's trustee. We expect to receive the first invoice during the quarter ended August 31, 2005. In accordance with the court ruling and other factors, and assuming all of the other participating employers are able to pay their share of the MNOPF deficit, we believe our share of the ultimate deficit could be in the range of $25 million to $90 million.

NOTE 8 - Earnings Per Share

Our basic and diluted earnings per share were computed as follows (in millions, except per share data):

	Six Months Ended May 31,		Three Months Ended May 31,	
	2005	2004	2005	2004
Net income	$ 753	$ 535	$ 409	$ 332
Interest on dilutive convertible notes	25	25	12	12
Net income for diluted earnings per share	$ 778	$ 560	$ 421	$ 344
Weighted-average common and ordinary shares outstanding	805	801	805	803
Dilutive effect of convertible notes	44	43	44	43
Dilutive effect of stock plans	6	5	5	4
Diluted weighted-average shares outstanding	855	849	854	850
Basic earnings per share	$0.94	$0.67	$0.51	$0.41
Diluted earnings per share	$0.91	$0.66	$0.49	$0.40

Options to purchase 2.2 million (5.1 million in 2004) and 2.2 million (5.1 million in 2004) shares for the six and three months ended May 31, 2005 and 2004, respectively, were excluded from our diluted earnings per share computation since the effect of including them was anti-dilutive.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Cautionary Note Concerning Factors That May Affect Future Results

Some of the statements contained in this "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this joint Quarterly Report on Form 10-Q are "forward-looking statements" that involve risks, uncertainties and assumptions with respect to us, including some statements concerning future results, outlook, plans, goals and other events which have not yet occurred. These statements are intended to qualify for the safe harbors from liability provided by Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. You can find many, but not all, of these statements by looking for words like "will," "may," "believes," "expects," "anticipates," "forecast," "future," "intends," "plans," and "estimates" and for similar expressions.

Because forward-looking statements involve risks and uncertainties, there are many factors that could cause our actual results, performance or achievements to differ materially from those expressed or implied in this joint Quarterly Report on Form 10-Q. Forward-looking statements include those statements which may impact the forecasting of our earnings per share, net revenue yields, booking levels, pricing, occupancy, operating, financing and/or tax costs, costs per available lower berth day ("ALBD"), estimates of ship depreciable lives and residual values, outlook or business prospects. These factors include, but are not limited to, the following:

- risks associated with the DLC structure, including the uncertainty of its tax status;
- general economic and business conditions, which may impact levels of disposable income of consumers and net revenue yields for our cruise brands;
- conditions in the cruise and land-based vacation industries, including competition from other cruise ship operators and providers of other vacation alternatives and increases in capacity offered by cruise ship and land-based vacation alternatives;
- risks associated with operating internationally;
- the international political and economic climate, armed conflicts, terrorist attacks and threats thereof, availability of air service, other world events and adverse publicity, and their impact on the demand for cruises;
- accidents and other incidents affecting the health, safety, security and vacation satisfaction of passengers, including machinery and equipment failures, which could cause the alteration of itineraries or cancellation of a cruise or series of cruises;
- changing public and consumer tastes and preferences, which may, among other things, adversely impact the demand for cruises;
- our ability to implement our shipbuilding programs and brand strategies and to continue to expand our business worldwide;
- our ability to attract and retain qualified shipboard crew and maintain good relations with employee unions;
- our ability to obtain financing on terms that are favorable or consistent with our expectations;
- the impact of changes in operating and financing costs, including changes in foreign currency and interest rates and fuel, food, payroll, insurance and security costs;
- changes in the tax, environmental, health, safety, security and other regulatory regimes under which we operate;
- continued availability of attractive port destinations;
- our ability to successfully implement cost improvement plans and to integrate business acquisitions;
- continuing financial viability of our travel agent distribution system and air service providers; and
- unusual weather patterns or natural disasters, such as hurricanes and earthquakes.

In April 2005, the U.S. State Department announced details of the proposed "Western Hemisphere Travel Initiative." When the proposed rules are enacted, U.S.

citizens will be required to carry a passport for travel to or from certain countries/areas that were previously exempt. The proposed implementation is as follows:

- On December 31, 2005, a passport would be required for all air and sea travel to or from the Caribbean, Bermuda, Central and South America.
- On December 31, 2006, a passport would be required for all air and sea travel to or from Mexico and Canada, including Alaska cruises, which stop in Canada.
- On December 31, 2007, a passport would be required for all air, sea and land border crossings.

Since many cruise customers visiting these destinations may not currently have passports, it is likely that this will have some negative effect on our bookings and net revenue yields when the regulations take effect. There are a number of factors that could influence the ultimate impact of these regulations, such as customer travel patterns, customer price sensitivity and the cost and effectiveness of mitigating programs we and others might establish. However, although no assurance can be given, we do not believe that these regulations will ultimately have a material adverse effect on our operating results, as a significant portion of our revenues are derived from cruises to destinations other than those mentioned above, a substantial portion of our U.S. citizen customers already have passports and we expect a large number of U.S. citizen travelers who do not have passports will obtain them.

Forward-looking statements should not be relied upon as a prediction of actual results. Subject to any continuing obligations under applicable law or any relevant listing rules, we expressly disclaim any obligation to disseminate, after the date of this joint Quarterly Report on Form 10-Q, any updates or revisions to any such forward-looking statements to reflect any change in expectations or events, conditions or circumstances on which any such statements are based.

Key Performance Indicators and Critical Accounting Estimates

We use net cruise revenues per ALBD ("net revenue yields") and net cruise costs per ALBD as significant non-GAAP financial measures of our cruise segment financial performance. We believe that net revenue yields are commonly used in the cruise industry to measure a company's cruise segment revenue performance. This measure is also used for revenue management purposes. In calculating net revenue yields, we use "net cruise revenues" rather than "gross cruise revenues." We believe that net cruise revenues is a more meaningful measure in determining revenue yield than gross cruise revenues because it reflects the cruise revenues earned by us net of our most significant variable costs, which are travel agent commissions, cost of air transportation and certain other variable direct costs associated with onboard revenues. Substantially all of our remaining cruise costs are largely fixed once our ship capacity levels have been determined.

Net cruise costs per ALBD is the most significant measure we use to monitor our ability to control our cruise segment costs rather than gross cruise costs per ALBD. In calculating net cruise costs, we exclude the same variable costs as described above, which are included in the calculation of net cruise revenues. This is done to avoid duplicating these variable costs in these two non-GAAP financial measures.

In addition, because a significant portion of our operations utilize the euro or sterling to measure their results and financial condition, the translation of those operations to our U.S. dollar reporting currency results in increases in reported U.S. dollar revenues and expenses if the U.S. dollar weakens against these foreign currencies, and decreases in reported U.S. dollar revenues and expenses if the U.S. dollar strengthens against these foreign currencies. Accordingly, we also monitor our two non-GAAP financial measures assuming the 2005 exchange rates have remained constant with the 2004 comparable period rates, or on a "constant dollar basis," in order to remove the impact of changes in exchange rates on our non-U.S. cruise operations. We believe that this is a useful measure indicating the actual growth of our operations in a fluctuating exchange rate environment. On a constant dollar basis, net cruise revenues and net cruise costs would be $1.96 billion and $1.25

billion for the three month period ended May 31, 2005, and $3.80 billion and $2.44 billion for the six month period ended May 31, 2005, respectively.

For a discussion of our critical accounting estimates, see "Management's Discussion and Analysis of Financial Condition and Results of Operations," which is included in Carnival Corporation & plc's 2004 joint Annual Report on Form 10-K.

Outlook for Remainder of Fiscal 2005

On June 16, 2005, we indicated that we expected diluted earnings per share for the third quarter of 2005 would be in the range of $1.33 to $1.35 and $2.70 for the full year 2005.

We have not changed our June 16 third quarter and full year guidance, as we have not yet updated our internal operating forecast. However, in our June 16 release, we noted that we based our guidance for the last half of 2005 on assumed average fuel prices of $270 per ton (derived from the forward fuel curve) and currency exchange rates of $1.23 to the euro and $1.83 to sterling. The current forward curve for fuel, as of July 5, 2005, indicates average prices of approximately $280 per ton for the last half of 2005, which is 35% higher than average prices for last year's comparable period. In addition, the current currency exchange rates are approximately $1.19 to the euro and $1.76 to sterling. If actual fuel prices for the last half of 2005 ultimately turn out to average $280 per ton and actual currency exchange rates for the last half of 2005 ultimately turn out to be $1.19 to the euro and $1.76 to sterling, then our diluted earnings per share would be reduced by $0.02 and $0.03 for the third quarter and full year 2005, respectively.

The year-over-year percentage increase in our ALBD capacity, resulting from new ships entering service, is 5.5% and 8.9% in the third and fourth quarters of 2005, respectively, as compared to the same quarters in 2004.

Seasonality

Our revenue from the sale of passenger tickets is seasonal. Historically, demand for cruises has been greatest during our third fiscal quarter, which includes the Northern Hemisphere summer months. This higher demand during the third quarter results in higher net revenue yields and, accordingly, the largest share of our net income is earned during this period. Substantially all of Holland America Tours' and Princess Tours' revenues and net income are generated from May through September in conjunction with the Alaska cruise season.

Selected Information and Non-GAAP Financial Measures

Selected information was as follows:

	Six Months Ended May 31,		Three Months Ended May 31,	
	2005	2004	2005	2004
Passengers carried (in thousands)	3,306	2,913	1,687	1,566
Occupancy percentage	104.3%	102.4%	104.8%	102.8%

Gross and net revenue yields were computed by dividing the gross or net revenues, without rounding, by ALBDs as follows:

	Six Months Ended May 31,		Three Months Ended May 31,	
	2005	2004	2005	2004
	(in millions, except ALBDs and yields)			
Cruise revenues				
Passenger tickets	$3,740	$3,218	$1,899	$1,691
Onboard and other	1,116	973	570	526
Gross cruise revenues	4,856	4,191	2,469	2,217
Less cruise costs				
Commissions, transportation and other	(814)	(760)	(383)	(376)
Onboard and other	(191)	(178)	(95)	(97)
Net cruise revenues	$3,851	$3,253	$1,991	$1,744
ALBDs	23,298,274	21,183,100	11,711,830	11,120,445
Gross revenue yields	$208.45	$197.88	$210.82	$199.37
Net revenue yields	$165.32	$153.60	$170.01	$156.81

Gross and net cruise costs per ALBD were computed by dividing the gross or net cruise costs, without rounding, by ALBDs as follows:

	Six Months Ended May 31,		Three Months Ended May 31,	
	2005	2004	2005	2004
	(in millions, except ALBDs and costs per ALBD)			
Cruise operating expenses	$2,840	$2,502	$1,428	$1,293
Cruise selling and administrative expenses	647	610	325	308
Gross cruise costs	3,487	3,112	1,753	1,601
Less cruise costs included in net cruise revenues				
Commissions, transportation and other	(814)	(760)	(383)	(376)
Onboard and other	(191)	(178)	(95)	(97)
Net cruise costs	$2,482	$2,174	$1,275	$1,128
ALBDs	23,298,274	21,183,100	11,711,830	11,120,445
Gross cruise costs per ALBD	$149.67	$146.92	$149.73	$144.03
Net cruise costs per ALBD	$106.54	$102.64	$108.92	$101.47

Six Months Ended May 31, 2005 ("2005") Compared to the Six Months Ended May 31, 2004 ("2004")

Revenues

Net cruise revenues increased $598 million, or 18.4%, to $3.85 billion in 2005 from $3.25 billion in 2004. The 10.0% increase in ALBDs between 2004 and 2005 accounted for $325 million of the increase, and the remaining $273 million was from increased net revenue yields, which increased 7.6% in 2005 compared to 2004 (gross revenue yields increased by 5.3%). Net revenue yields increased in 2005 primarily from higher cruise ticket prices, a 1.9% increase in occupancy, higher onboard revenues and the weaker U.S. dollar relative to the euro and sterling. Net revenue yields as measured on a constant dollar basis, increased 6.2% in 2005. Gross cruise revenues increased $665 million, or 15.9%, in 2005 to $4.86 billion from $4.19 billion in 2004 primarily for the same reasons net cruise revenues increased. Both ALBD and revenue yields were reduced by the combined impact of the cancellation of P&O Cruises Aurora's 2005 world cruise and P&O Cruises Australia's Pacific Sky cruises, both caused by mechanical difficulties.

Onboard and other revenues included concession revenues of $139 million in 2005 and $120 million in 2004. Onboard and other revenues increased in 2005 compared to 2004 primarily because of the 10.0% increase in ALBDs and increased passenger spending on our ships.

Costs and Expenses

Net cruise costs increased $308 million, or 14.2%, to $2.48 billion in 2005 from $2.17 billion in 2004. The 10.0% increase in ALBDs between 2004 and 2005 accounted for $217 million of the increase, and the remaining $91 million was from increased net cruise costs per ALBD, which increased 3.8% in 2005 compared to 2004 (gross cruise costs per ALBD increased 1.9%). Net cruise costs per ALBD increased primarily due to a 23% increase in 2005 fuel prices, higher dry-dock amortization expense and a weaker U.S. dollar relative to the euro and the sterling in 2005. This increase was partially offset by the non-recurrence in 2005 of promotional costs related to the introduction of Cunard's Queen Mary 2 in 2004, reduced costs in 2005 from the relocation of Cunard's shoreside operations and economies of scale in 2005 associated with the 10.0% ALBD increase. Net cruise costs per ALBD as measured on a constant dollar basis compared to 2004 increased 2.2% in 2005, and were flat, excluding fuel costs. Gross cruise costs increased $375 million, or 12.1%, in 2005 to $3.49 billion from $3.11 billion in 2004, which was a lower percentage increase than net cruise costs primarily because of the lower proportion of passengers who purchased air transportation from us in 2005.

Depreciation and amortization expense increased by $58 million, or 14.9%, to $446 million in 2005 from $388 million in 2004 largely due to the 10.0% increase in ALBDs through the addition of new ships, ship improvement expenditures and the impact of a weaker U.S. dollar.

Nonoperating (Expense) Income

Net interest expense, excluding capitalized interest, increased $25 million to $169 million in 2005 from $144 million in 2004. This increase was primarily due to higher average borrowing rates.

Other income in 2005 included $7 million from the settlement of litigation associated with the DLC transaction.

Three Months Ended May 31, 2005 ("2005") Compared to the Three Months Ended May 31, 2004 ("2004")

Revenues

Net cruise revenues increased $247 million, or 14.2%, to $1.99 billion in 2005 from $1.74 billion in 2004. The 5.3% increase in ALBDs between 2004 and 2005 accounted for $93 million of the increase, and the remaining $154 million was from increased net revenue yields, which increased 8.4% in 2005 compared to 2004 (gross revenue yields increased by 5.7%). Net revenue yields increased in 2005 primarily from higher cruise ticket prices, a 1.9% increase in occupancy and the weaker U.S. dollar relative to the euro and sterling. Net revenue yields as measured on a constant dollar basis increased 6.8% in 2005. Gross cruise revenues increased $252 million, or 11.4%, in 2005 to $2.47 billion from $2.22 billion in 2004 primarily for the same reasons net cruise revenues increased. Both ALBD and revenue yields were reduced by the combined impact of the cancellation of P&O Cruises Aurora's 2005 world cruise and P&O Cruises Australia's Pacific Sky cruises, both caused by mechanical difficulties.

Onboard and other revenues included concession revenues of $70 million in 2005 and $64 million in 2004. Onboard and other revenues increased in 2005 compared to 2004 primarily because of the 5.3% increase in ALBDs and increased passenger spending on our ships.

Costs and Expenses

Net cruise costs increased $147 million, or 13.0%, to $1.28 billion in 2005 from $1.13 billion in 2004. The 5.3% increase in ALBDs between 2004 and 2005 accounted for $60 million of the increase, and the remaining $87 million was from increased net cruise costs per ALBD, which increased 7.3% in 2005 compared to 2004 (gross cruise costs per ALBD increased 4.0%). Net cruise costs per ALBD increased primarily due to a 35% increase in 2005 fuel prices, higher dry-dock amortization expense and a weaker U.S. dollar relative to the euro and the sterling in 2005. This increase was partially offset by the reduced costs in 2005 from the relocation of Cunard's shoreside operations and economies of scale in 2005 associated with the 5.3% ALBD increase. Net cruise costs per ALBD as measured on a constant dollar basis compared to 2004 increased 5.4% in 2005, but only increased 2.2%, excluding fuel costs. Gross cruise costs increased $152 million, or 9.5%, in 2005 to $1.75 billion from $1.60 billion in 2004, which was a lower percentage increase than net cruise costs primarily because of the lower proportion of passengers who purchased air transportation from us in 2005.

Depreciation and amortization expense increased by $25 million, or 12.5%, to $225 million in 2005 from $200 million in 2004 largely due to the 5.3% increase in ALBDs through the addition of new ships, ship improvement expenditures and the impact of a weaker U.S. dollar.

Nonoperating (Expense) Income

Net interest expense, excluding capitalized interest, increased $8 million to $81 million in 2005 from $73 million in 2004. The increase was primarily due to a $12 million increase in interest expense from higher average borrowing rates and was partially offset by a $4 million decrease in interest expense due to lower average borrowings that resulted from our debt repayments.

Liquidity and Capital Resources

Sources and Uses of Cash

Our business provided $1.76 billion of net cash from operations during the six months ended May 31, 2005, an increase of $54 million over $1.71 billion in 2004. We continue to generate substantial cash from operations and remain in a strong financial position.

During the six months ended May 31, 2005, our net expenditures for capital projects were $1.11 billion, of which $850 million was spent for our ongoing new shipbuilding program, including the final delivery payments for the Carnival Valor and P&O Cruises Arcadia. The remaining capital expenditures consisted primarily of $189 million for ship improvements and refurbishments, and $68 million for Alaska tour assets, cruise port facility developments and information technology assets. During the six months ended May 31, 2004, our net expenditures for capital projects were $2.65 billion primarily because we took delivery of six new ships.

During the six months ended May 31, 2005 we borrowed $823 million, of which a portion was used to pay a portion of Arcadia's purchase price. During the same six month period we made $786 million of debt repayments, which included the final payment on our capitalized lease obligations of $110 million and the $100 million repayment of our 7.05% fixed rate notes. In addition, we refinanced $487 million of euro debt to reduce our borrowing rate. We also paid cash dividends of $241 million in the first six months of fiscal 2005 and purchased $30 million of treasury stock. Finally, in the second quarter 2005 we increased our dividends by 33% from $0.15 per share to $0.20 per share.

Future Commitments and Funding Sources

Our contractual cash obligations remained generally unchanged at May 31, 2005 compared to November 30, 2004, except for changes to our debt as noted above, and changes to our ship construction commitments as follows:

- We made the final payments of approximately $770 million related to the Carnival Valor and P&O Cruises' Arcadia, which were delivered in December 2004 and March 2005, respectively.
- In January 2005, Costa Cruises entered into a new ship construction contract with Fincantieri for a 3,000 passenger ship, which has an estimated all-in cost of 475 million euros and is expected to enter service in June 2007.

During 2004, the Boards of Directors authorized the repurchase of up to an aggregate of $1 billion of Carnival Corporation common stock and/or Carnival plc ordinary shares commencing in 2005 subject to certain repurchase restrictions on Carnival plc shares. Through July 5, 2005 $30 million of repurchases had been made.

At May 31, 2005, we had liquidity of $3.50 billion, which consisted of $1.02 billion of cash, cash equivalents and short-term investments and $2.48 billion available for borrowing under our revolving credit facilities. Our revolving credit facilities mature in March 2006 through June 2006. A key to our access to liquidity is the maintenance of our strong credit ratings.

Based primarily on our historical results, current financial condition and future forecasts, we believe that our existing liquidity and cash flow from future operations will be sufficient to fund most of our expected capital projects, debt service requirements, dividend payments, working capital and other firm commitments. However, our forecasted cash flow from future operations, as well as our credit ratings, may be adversely affected by various factors, including, but not limited to, those factors noted under "Cautionary Note Concerning Factors That May Affect Future Results." To the extent that we are required, or choose, to fund future cash requirements, including our future shipbuilding commitments, from sources other than as discussed above, we believe that we will be able to secure such financing from banks or through the offering of debt and/or equity securities in the public or private markets. No assurance can be given that our future operating cash flow will be sufficient to fund future obligations or that we will be able to obtain additional financing, if necessary.

Off-Balance Sheet Arrangements

We are not a party to any off-balance sheet arrangements, including guarantee contracts, retained or contingent interests, certain derivative instruments and variable interest entities, that either have, or are reasonably likely to have, a current or future material effect on our financial statements.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by us in the reports that we file or submit, is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission's rules and forms.

Our Chief Executive Officer, Chief Operating Officer and Chief Financial and Accounting Officer have evaluated our disclosure controls and procedures and have concluded, as of May 31, 2005, that they were effective as described above.

Changes in Internal Control over Financial Reporting

In the spring of 2005, Holland America Line, Holland America Tours and Windstar Cruises began using the reservation system that had been utilized effectively for a number of years at Princess Cruises, P&O Cruises and P&O Cruises Australia. Similarly, AIDA Cruises began using the reservation system that had been utilized effectively for a number of years at Costa Cruises. Holland America Line, Holland America Tours and Windstar Cruises are using the system for bookings taken on cruises for April 2006 and thereafter, whereas AIDA Cruises is using the system for bookings taken on cruises for its winter 2006 season and thereafter. These implementations utilize substantially all of the same system controls that already exist at the other cruise brands that are using these reservation systems. The primary processes affected are cash applications and customer deposits, and the controls within these processes have not materially changed from the controls in the prior processes, even though different reservation systems are being used.

There have been no other changes in our internal control over financial reporting during our quarter ended May 31, 2005 that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

It should be noted that any system of controls, however well designed and operated, can provide only reasonable, and not absolute, assurance that the objectives of the system will be met. In addition, the design of any control system is based in part upon certain assumptions about the likelihood of future events. Because of these and other inherent limitations of control systems, there is only reasonable assurance that our controls will succeed in achieving their goals under all potential future conditions.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

In February 2001, Holland America Line-USA, Inc., our wholly-owned subsidiary, received a grand jury subpoena requesting that it produce documents and records relating to the air emissions from Holland America Line ships in Alaska. Records were produced and no further action has occurred since 2002.

Item 2. **Unregistered Sales of Equity Securities and Use of Proceeds**.

During the quarter ended May 31, 2005, purchases by Carnival Corporation of Carnival Corporation's equity securities that are registered by it pursuant to Section 12 of the Exchange Act were as follows:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs(a)
	(in millions, except number of shares and price per share)			
March 1, 2005 through March 31, 2005				$ 1,000
April 1, 2005 through April 30, 2005				$ 1,000
May 1, 2005 through May 31, 2005	625,500	$48.48	625,500	$ 970
Total	625,500	$48.48	625,500	

(a) Under a share repurchase program authorized by our Boards of Directors in October 2004, which commenced in 2005, we are authorized to repurchase up to an aggregate of $1 billion of Carnival Corporation common stock and/or Carnival plc ordinary shares, subject to certain restrictions on the Carnival plc shares. The repurchase program does not have an expiration date. All shares were repurchased pursuant to this publicly announced program.

Item 4. **Submission of Matters to a Vote of Security Holders**.

The annual meetings of shareholders of Carnival Corporation and Carnival plc were held on April 13, 2005 (the "Annual Meetings"). On all matters which came before the Annual Meetings, holders of Carnival Corporation common stock and Carnival plc ordinary shares were entitled to one vote for each share held. Proxies for 736,916,937 shares entitled to vote were received in connection with the Annual Meetings.

The matters which were submitted to Carnival Corporation's and Carnival plc's shareholders for approval at the Annual Meetings and the tabulation of the votes with respect to each such matter were as follows:

Director Elections

Resolution/Proposal	For	Against/ Withheld(a)	Abstained
To re-elect Micky Arison as a director of Carnival Corporation and Carnival plc	712,325,448	19,388,022	5,203,467
To re-elect Ambassador Richard G. Capen, Jr. as a director of Carnival Corporation and Carnival plc	720,492,255	12,578,150	3,846,532

To re-elect Robert H. Dickinson as a director of Carnival Corporation and Carnival plc	723,334,688	13,403,510	178,738
To re-elect Arnold W. Donald as a director of Carnival Corporation and Carnival plc	721,417,466	12,581,658	2,917,813
To re-elect Pier Luigi Foschi as a director of Carnival Corporation and Carnival plc	719,543,575	14,721,511	2,651,851
To re-elect Howard S. Frank as a director of Carnival Corporation and Carnival plc	722,367,155	13,408,775	1,141,006
To elect Richard J. Glasier as a director of Carnival Corporation and Carnival plc	724,935,598	9,076,035	2,905,303
To re-elect Baroness Hogg as a director of Carnival Corporation and Carnival plc	730,823,438	5,776,260	317,239
To re-elect A. Kirk Lanterman as a director of Carnival Corporation and Carnival plc	710,986,424	23,386,233	2,544,279
To re-elect Modesto A. Maidique as a director of Carnival Corporation and Carnival plc	718,812,120	14,382,644	3,722,172
To re-elect John P. McNulty as a director of Carnival Corporation and Carnival plc	723,863,224	10,025,839	3,027,874
To re-elect Sir John Parker as a director of Carnival Corporation and Carnival plc	730,011,547	6,572,682	332,707
To re-elect Peter Ratcliffe as a director of Carnival Corporation and Carnival plc	723,077,125	12,194,579	1,645,233
To re-elect Stuart Subotnick as a director of Carnival Corporation and Carnival plc	719,617,500	13,649,414	3,650,023

To re-elect Uzi Zucker as a director of Carnival Corporation and Carnival plc	714,149,576	18,484,467	4,282,893

(a) A vote "Withheld" by a shareholder of Carnival Corporation is deemed to be a vote against the resolutions electing/re-electing directors.

Other Matters

Resolution/Proposal	**For**	**Against**	**Abstained/ Withheld(b)**	**Broker Non-Votes**
To approve the Amended and Restated Carnival Corporation 2001 Outside Director Stock Plan	619,195,107	51,443,549	29,612,832	36,665,446
To approve the Carnival plc 2005 Employee Share Plan	661,441,167	34,979,661	3,846,950	36,649,156
To approve the Carnival plc 2005 Employee Stock Purchase Plan	695,537,508	1,308,349	3,421,921	36,649,156
To appoint the UK firm of PricewaterhouseCoopers LLP as independent auditors of Carnival plc and to ratify the selection of the U.S. firm of PricewaterhouseCoopers LLP as independent registered certified public accounting firm of Carnival Corporation	730,580,228	3,053,216	3,283,490	
To authorize the audit committee of the board of directors of Carnival plc to agree the remuneration of the independent auditors	732,911,815	609,969	3,395,151	
To receive the UK accounts of Carnival plc and the reports of the directors and the auditors of Carnival plc for the financial year ended November 30, 2004	719,157,867	4,971,858	12,787,210	
To approve the director's remuneration report of Carnival plc	718,107,402	14,004,890	4,804,004	
To approve the limits on the authority to allot shares by Carnival plc	726,508,107	6,915,951	3,492,238	
To approve the disapplication of pre-emption rights for Carnival plc shares	728,066,361	5,278,464	3,555,271	

To approve a general authority for Carnival plc to buy back Carnival plc ordinary shares	733,204,969	302,200	3,409,765

(b) An "Abstained" vote by a shareholder of Carnival Corporation means "Withheld" for this purpose (a vote neither for or against the resolution).

Item 5. Other Information.

I. Adoption of Carnival Cruise Lines Management Incentive Plan (the "Plan")

On July 5, 2005, the Compensation Committee of Carnival Corporation approved the Plan effective beginning with the 2005 fiscal year. The Plan is designed to focus the attention of Carnival Cruise Lines ("CCL") management on achieving outstanding performance results as reflected in profitability and other key measures, including return on invested capital.

The President, Senior Vice Presidents and Vice Presidents of CCL are eligible to participate in the Plan.

The total amount payable under the Plan for each plan year (the "Bonus Pool") shall be 1.75% (the "Bonus Funding Percentage") of adjusted net income (the "Earnings"). Earnings will be equal to net income of CCL calculated in accordance with U.S. generally accepted accounting principles consistently applied, excluding net interest expense and accrued expenses related to the Plan, less a capital charge of 10% of CCL's average invested capital (the "Capital Charge") to incentivize management to improve returns on invested capital.

Pursuant to the terms of the Plan, the Compensation Committee has the discretion, to increase the potential Bonus Pool by up to 20% based on performance in other areas (the "Funding Modifiers"). The Compensation Committee has approved Funding Modifiers for the 2005 plan year which may increase the potential Bonus Pool by up to 20% if CCL is successful in reducing its controllable costs per available lower berth day.

Any changes to the Bonus Funding Percentage and Capital Charge for a plan year as well as any Funding Modifiers will be determined by the Committee within 90 days of the commencement of each plan year.

Under the terms of the Plan, each participant is assigned a specific number of points (the "Points"). The Points may be adjusted based on the participant's evaluated performance for such year (the "Weighted Points") or for other circumstances. Each participant shall receive a cash award equal to the product of his or her Weighted Points multiplied by the "Point Value." The Point Value shall be equal to (i) the amount of the Bonus Pool, divided by (ii) the aggregate Points awarded to participants for each plan year. The Point Value will not be known until after the end of each fiscal year.

The Compensation Committee may amend the Plan from time to time in such respects as the Compensation Committee may deem advisable. The Plan will be effective until terminated by the Compensation Committee, with the Compensation Committee reserving the right to modify how the Bonus Pool is calculated.

II. Participation in the Plan by a Named Executive Officer

Robert H. Dickinson, the President and Chief Executive Officer of CCL and a member of the boards of directors of Carnival Corporation and Carnival plc, participates in the Plan.

Item 6. Exhibits.

3.1 Third Amended and Restated Articles of Incorporation of Carnival Corporation, incorporated by reference to Exhibit No. 3.1 to the joint

Current Report on Form 8-K of Carnival Corporation and Carnival plc filed on April 17, 2003.

3.2 Amended and Restated By-laws of Carnival Corporation, incorporated by reference to Exhibit No. 3.2 to the joint Current Report on Form 8-K of Carnival Corporation and Carnival plc filed on April 17, 2003.

3.3 Articles of Association of Carnival plc, incorporated by reference to Exhibit No. 3.3 to the joint Current Report on Form 8-K of Carnival Corporation and Carnival plc filed on April 17, 2003.

3.4 Memorandum of Association of Carnival plc, incorporated by reference to Exhibit No. 3.4 to the joint Current Report on Form 8-K of Carnival Corporation and Carnival plc filed on April 17, 2003.

10.1 Amended and Restated Carnival Corporation 2001 Outside Director Stock Plan.

10.2 Carnival plc 2005 Employee Share Plan.

12 Ratio of Earnings to Fixed Charges.

31.1 Certification of Chief Executive Officer of Carnival Corporation pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

31.2 Certification of Chief Operating Officer of Carnival Corporation pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

31.3 Certification of Executive Vice President and Chief Financial and Accounting Officer of Carnival Corporation pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

31.4 Certification of Chief Executive Officer of Carnival plc pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

31.5 Certification of Chief Operating Officer of Carnival plc pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

31.6 Certification of Executive Vice President and Chief Financial and Accounting Officer of Carnival plc pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

32.1 Certification of Chief Executive Officer of Carnival Corporation pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

32.2 Certification of Chief Operating Officer of Carnival Corporation pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

32.3 Certification of Executive Vice President and Chief Financial and Accounting Officer of Carnival Corporation pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

32.4 Certification of Chief Executive Officer of Carnival plc pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

32.5 Certification of Chief Operating Officer of Carnival plc pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

32.6 Certification of Executive Vice President and Chief Financial and Accounting Officer of Carnival plc pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CARNIVAL CORPORATION

By:/s/ Micky Arison
Micky Arison
Chairman of the Board of Directors
and Chief Executive Officer

By:/s/ Howard S. Frank
Howard S. Frank
Vice Chairman of the Board of
Directors and Chief Operating Officer

By:/s/ Gerald R. Cahill
Gerald R. Cahill
Executive Vice President
and Chief Financial and
Accounting Officer

Dated: July 7, 2005

CARNIVAL PLC

By:/s/ Micky Arison
Micky Arison
Chairman of the Board of Directors
and Chief Executive Officer

By:/s/ Howard S. Frank
Howard S. Frank
Vice Chairman of the Board of
Directors and Chief Operating Officer

By:/s/ Gerald R. Cahill
Gerald R. Cahill
Executive Vice President
and Chief Financial and
Accounting Officer

Dated: July 7, 2005

Exhibit 12

CARNIVAL CORPORATION & PLC
Ratio of Earnings to Fixed Charges
(in millions, except ratios)

	Six Months Ended May 31, 2005	Six Months Ended May 31, 2004
Net income	$ 753	$ 535
Income tax benefit, net	(2)	(4)
Income before income taxes	751	531
Fixed charges		
Interest expense, net	168	136
Interest portion of rent expense(a)	8	9
Capitalized interest	10	17
Total fixed charges	186	162
Fixed charges not affecting earnings		
Capitalized interest	(10)	(17)
Earnings before fixed charges	$ 927	$ 676
Ratio of earnings to fixed charges	5.0x	4.2x

(a) Represents one-third of rent expense, which we believe to be representative of the interest portion of rent expense.

Exhibit 31.1

I, Micky Arison, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Carnival Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 7, 2005

By:/s/ Micky Arison
Micky Arison
Chairman of the Board of Directors
and Chief Executive Officer

I, Howard S. Frank, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Carnival Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 7, 2005

By:/s/ Howard S. Frank
Howard S. Frank
Vice Chairman of the Board of
Directors and Chief Operating Officer

Exhibit 31.3

I, Gerald R. Cahill, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Carnival Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 7, 2005

By:/s/ Gerald R. Cahill
Gerald R. Cahill
Executive Vice President and Chief
Financial and Accounting Officer

Exhibit 31.4

I, Micky Arison, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Carnival plc;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 7, 2005

By: /s/ Micky Arison
Micky Arison
Chairman of the Board of Directors
and Chief Executive Officer

I, Howard S. Frank, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Carnival plc;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 7, 2005

By:/s/ Howard S. Frank
Howard S. Frank
Vice Chairman of the Board of
Directors and Chief Operating Officer

Exhibit 31.6

I, Gerald R. Cahill, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Carnival plc;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 7, 2005

By: /s/ Gerald R. Cahill
Gerald R. Cahill
Executive Vice President and Chief
Financial and Accounting Officer

Exhibit 32.1

In connection with the Quarterly Report on Form 10-Q for the quarter ended May 31, 2005 as filed by Carnival Corporation with the Securities and Exchange Commission on the date hereof (the "Report"), I certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Carnival Corporation.

Date: July 7, 2005

By:/s/ Micky Arison
Micky Arison
Chairman of the Board of Directors
and Chief Executive Officer

Exhibit 32.2

In connection with the Quarterly Report on Form 10-Q for the quarter ended May 31, 2005 as filed by Carnival Corporation with the Securities and Exchange Commission on the date hereof (the "Report"), I certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Carnival Corporation.

Date: July 7, 2005

By:/s/ Howard S. Frank
Howard S. Frank
Vice Chairman of the Board of Directors
and Chief Operating Officer

Exhibit 32.3

In connection with the Quarterly Report on Form 10-Q for the quarter ended May 31, 2005 as filed by Carnival Corporation with the Securities and Exchange Commission on the date hereof (the "Report"), I certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Carnival Corporation.

Date: July 7, 2005

By:/s/ Gerald R. Cahill
Gerald R. Cahill
Executive Vice President and Chief
Financial and Accounting Officer

Exhibit 32.4

In connection with the Quarterly Report on Form 10-Q for the quarter ended May 31, 2005 as filed by Carnival plc with the Securities and Exchange Commission on the date hereof (the "Report"), I certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Carnival plc.

Date: July 7, 2005

By:/s/ Micky Arison
Micky Arison
Chairman of the Board of Directors
and Chief Executive Officer

Exhibit 32.5

In connection with the Quarterly Report on Form 10-Q for the quarter ended May 31, 2005 as filed by Carnival plc with the Securities and Exchange Commission on the date hereof (the "Report"), I certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Carnival plc.

Date: July 7, 2005

By: /s/ Howard S. Frank
Howard S. Frank
Vice Chairman of the Board of Directors
and Chief Operating Officer

Exhibit 32.6

In connection with the Quarterly Report on Form 10-Q for the quarter ended May 31, 2005 as filed by Carnival plc with the Securities and Exchange Commission on the date hereof (the "Report"), I certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Carnival plc.

Date: July 7, 2005

By: /s/ Gerald R. Cahill
Gerald R. Cahill
Executive Vice President and Chief
Financial and Accounting Officer