



(a unit trust constituted on 31 March 2006 under the laws of the Republic of Singapore)

PRESS RELEASE

CIT reports results for Financial Year 2008

Highlights:

- FY2008 net property income of S\$62.8 million represents an increase of 37.1% over that of FY2007
- FY08 DPU of 6.012 cents represents a decrease of 4.0% against FY07 DPU of 6.262 cents
- 4Q08 DPU of 1.373 cents declines 7.9% as compared to 1.490 cents a quarter ago

Statement of total return

| | FY2008 | FY2007 | Increase / (Decrease) % |
|--|-------------|-------------|-------------------------|
| Gross Revenue | S\$72.3m | S\$53.0m | + 36.4 |
| Net Property Income (NPI) | S\$62.8m | S\$45.8m | + 37.1 |
| Net Income | S\$43.6m | S\$31.4m | + 38.9 |
| Distributable Income | S\$47.9m | S\$35.7m | + 34.2 |
| Distribution Per Unit (DPU) ⁽¹⁾ | 6.012 cents | 6.262 cents | - 4.0 |

Notes:

(1) This was computed using the sum of the actual DPU paid/payable during the year

Singapore, 30 January 2009 – Cambridge Industrial Trust Management Ltd. (“CITM”), the Manager (“Manager”) of Cambridge Industrial Trust (“CIT”), is pleased to announce a distribution of 1.373 cents per unit for the quarter 1 October 2008 to 31 December 2008.

Mr Chris Calvert, Chief Executive Officer of the Manager said “We are pleased to report a set of consistent results for FY2008 in this difficult economic environment. The Net Property Income for FY2008 increased by 37.1% and Distributable Income by 34.2% over those respectively in FY2007. The annual DPU for 2008 of 6.012 cents represents a decrease of 4.0% as compared to 6.262 cents in FY2007. However, owing to a higher borrowing cost in this quarter and an increase in property tax for our assets 4Q2008 DPU of 1.373 cents has reduced by 0.117 cents.”

Stable and Secure Yield

CIT’s total net distributable income for FY2008 was S\$47.9 million with an annual DPU of 6.012 cents. This represents an annual yield of 21.9% based on the closing price of S\$0.275 per unit on 31 December 2008. All the properties are signed with long leases up to 15 years, with fixed rental escalation. The weighted average remaining lease term of CIT’s existing portfolio of 43 properties remained stable at 5.7 years as at 31 December 2008.

Property Portfolio

As at 31 December 2008, CIT has a portfolio of 43 properties with 653,673.39 sq m of lettable area valued at S\$995.4 million. The weighted average land lease on these properties is 39.4 years, excluding freehold property which comprises 5.4% of total lettable area. Approximately 35.3% of the portfolio of properties is in the logistics and warehousing sector, with the next significant segment in the light industrial space accounting for 33.9%; the remaining properties are represented across a well-diversified spectrum of tenant uses such as car showrooms, self-storage facilities as well as industrial and warehousing. The occupancy of CIT’s portfolio of 43 properties was 99.5% as at 31 December 2008.

Capital Management

CIT continues to place prudent capital management at the centre of its business strategy as evidenced by recent signing of termsheets with three banks under which they will commit to provide a S\$390 million syndicated term loan. The loan facility will be granted pursuant to, and is subject to the agreement of, final facility documentation.

CIT's gearing at 31 December 2008 was 37.8%, below its long term leverage target of 40%.

Outlook

The Ministry of Trade and Industry (MTI) announced that Singapore's GDP growth is likely to be -5.0 to -2.0 per cent in 2009, lower than the -2.0 to +1.0 per cent growth range it had forecast on 2 January 2009.

CIT's future performance will be determined by the severity of the impact of the current financial crisis. However, for this financial year CIT believes itself to be well-positioned to deliver stable DPU, with its relatively long average lease expiry of 5.7 years on top of a high 16 month security deposit.

Important Notice

The value of units in CIT ("**Units**") and the income derived from them may fall as well as rise. Units are not investments, liabilities or obligations of, or deposits in, Cambridge Industrial Trust Management Limited ("**Manager**"), RBC Dexia Trust Services Singapore Limited (in its capacity as trustee of CIT) ("**Trustee**"), or any of their respective related corporations and affiliates (including but not limited to National Australia Bank Limited, Antares Capital Partners Pty Ltd, or other members of the National Australia Bank group) and their affiliates (individually and collectively "**Affiliates**"). An investment in Units is subject to equity investment risk, including the possible delays in repayment and loss of income or the principal amount invested. Neither CIT, the Manager, the Trustee nor any of the Affiliates guarantees the repayment of any principal amount invested, the performance of CIT, any particular rate of return from investing in CIT, or any taxation consequences of an investment in CIT. Any indication of CIT performance returns is historical and cannot be relied on as an indicator of future performance.

Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that investors may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This release may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of occupancy or property rental income, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in amounts and on terms necessary to support future CIT business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

This release is for informational purposes only and does not have regard to your specific investment objectives, financial situation or your particular needs. Any information contained in this release is not to be construed as investment or financial advice, and does not constitute an offer or an invitation to invest in CIT or any investment or product of or to subscribe to any services offered by the Manager, the Trustee or any of the Affiliates.

For enquiries, please contact:

Tay Chiew Sheng
Manager, Investor Relations
Cambridge Industrial Trust Management Limited
Tel: (65) 6827 9330
HP: (65) 9876 7587
Email: chiewsheng.tay@cambridgeITM.com