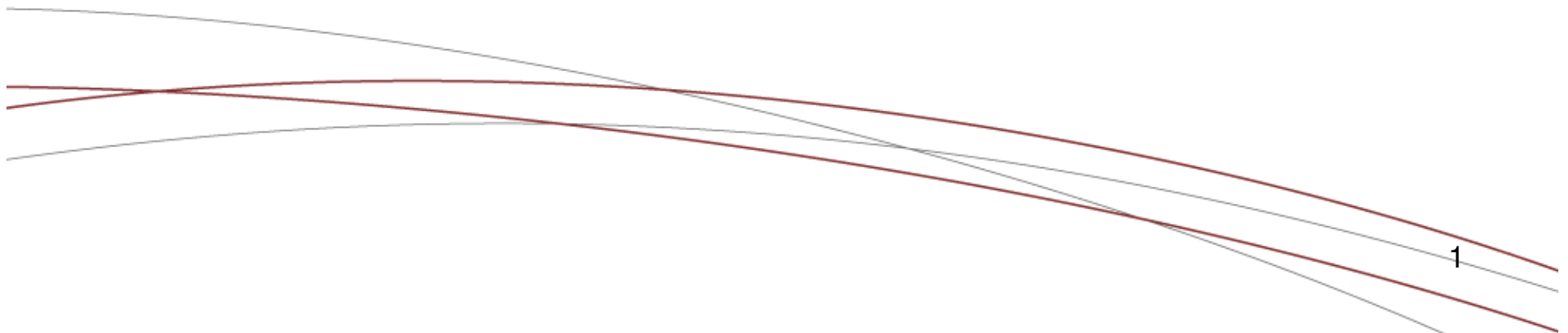




# Cambridge Industrial Trust

## Full Year 2008 Results

30 January 2009



# FY2008 Results Presentation Outline

FY2008 Key Highlights

FY2008 Financial Highlights

Capital Management Strategy

Portfolio Update

Market Outlook

## FY2008 Key Achievements

- Signed term sheets for S\$390.1 million syndicated term loan, subject to the agreement of final facility documentation
- New ownership – nabInvest, Oxley
- New CEO
- Acquisition of three properties valued at S\$32.3million

# FY2008 Results Presentation Outline

FY2008 Key Highlights

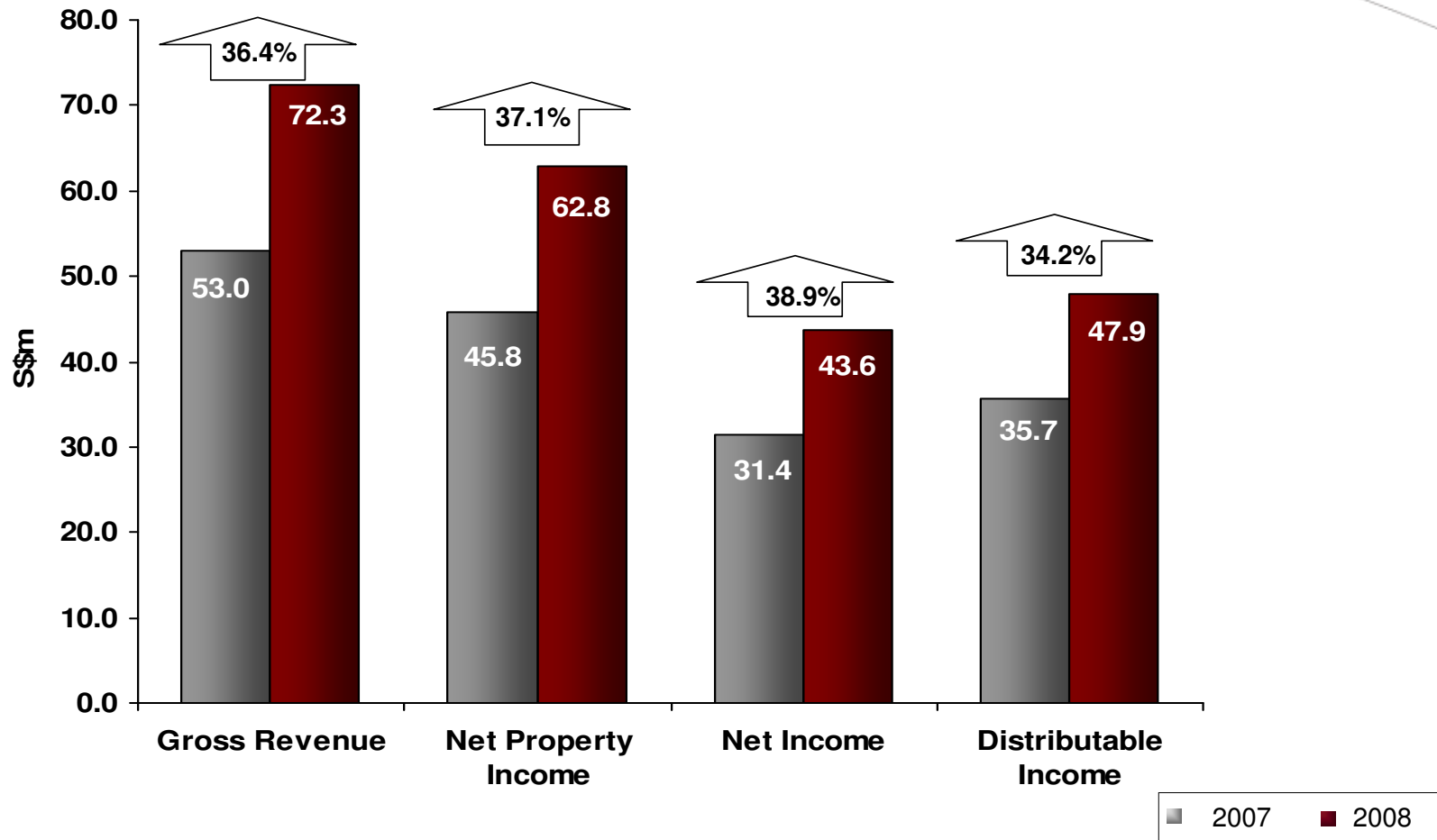
**FY2008 Financial Highlights**

Capital Management Strategy

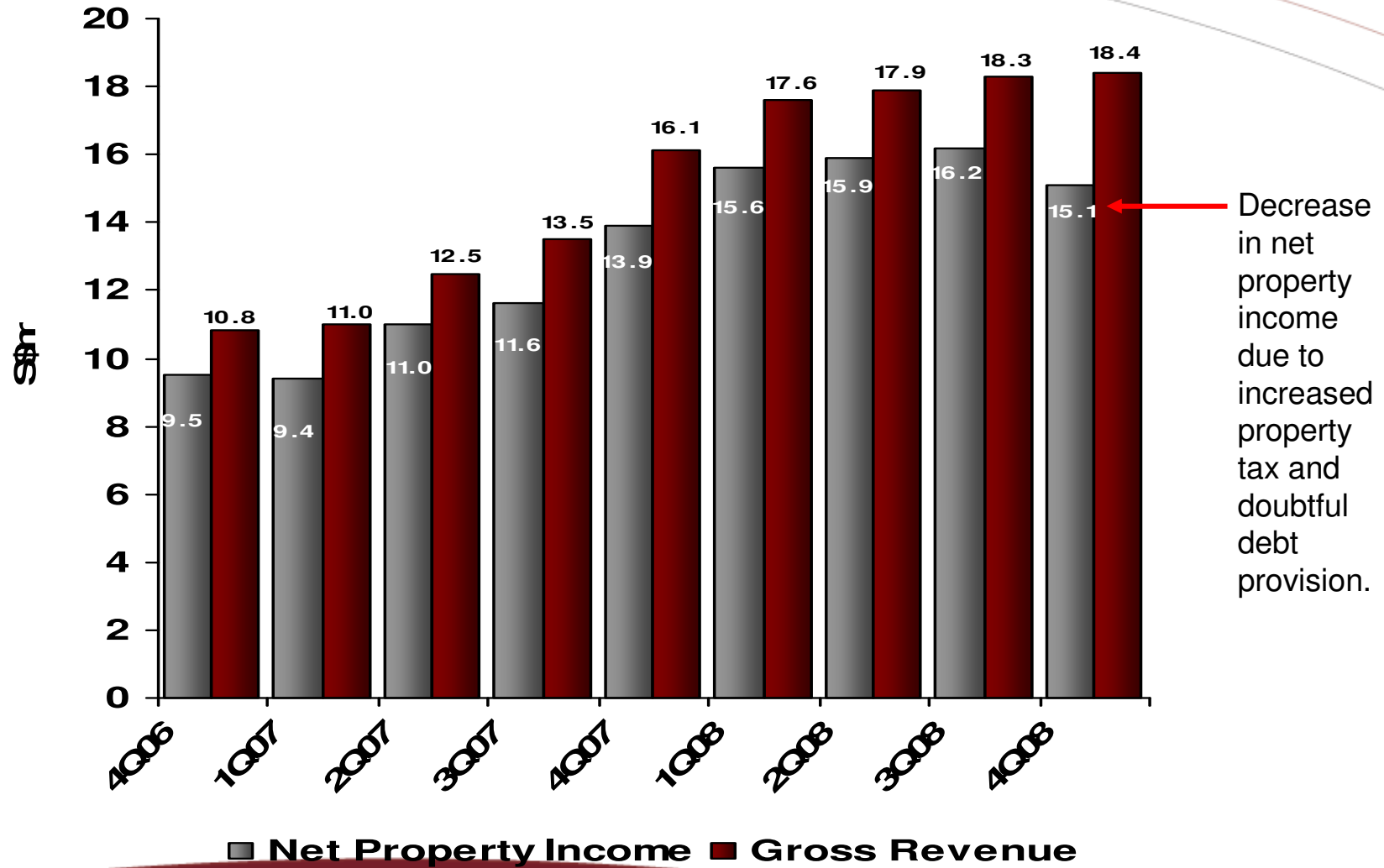
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# FY2008 Financial Highlights

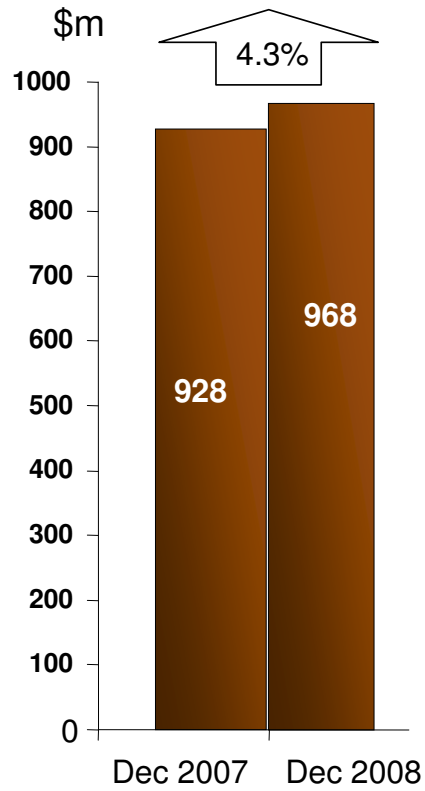


# Stable Revenue

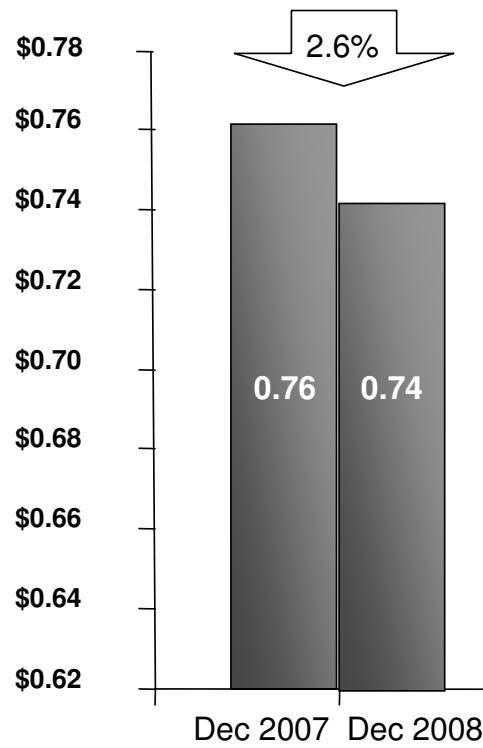


# FY2008

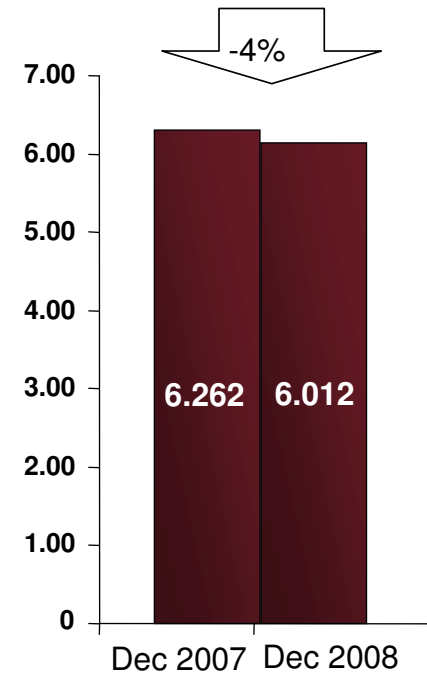
### Size of Portfolio



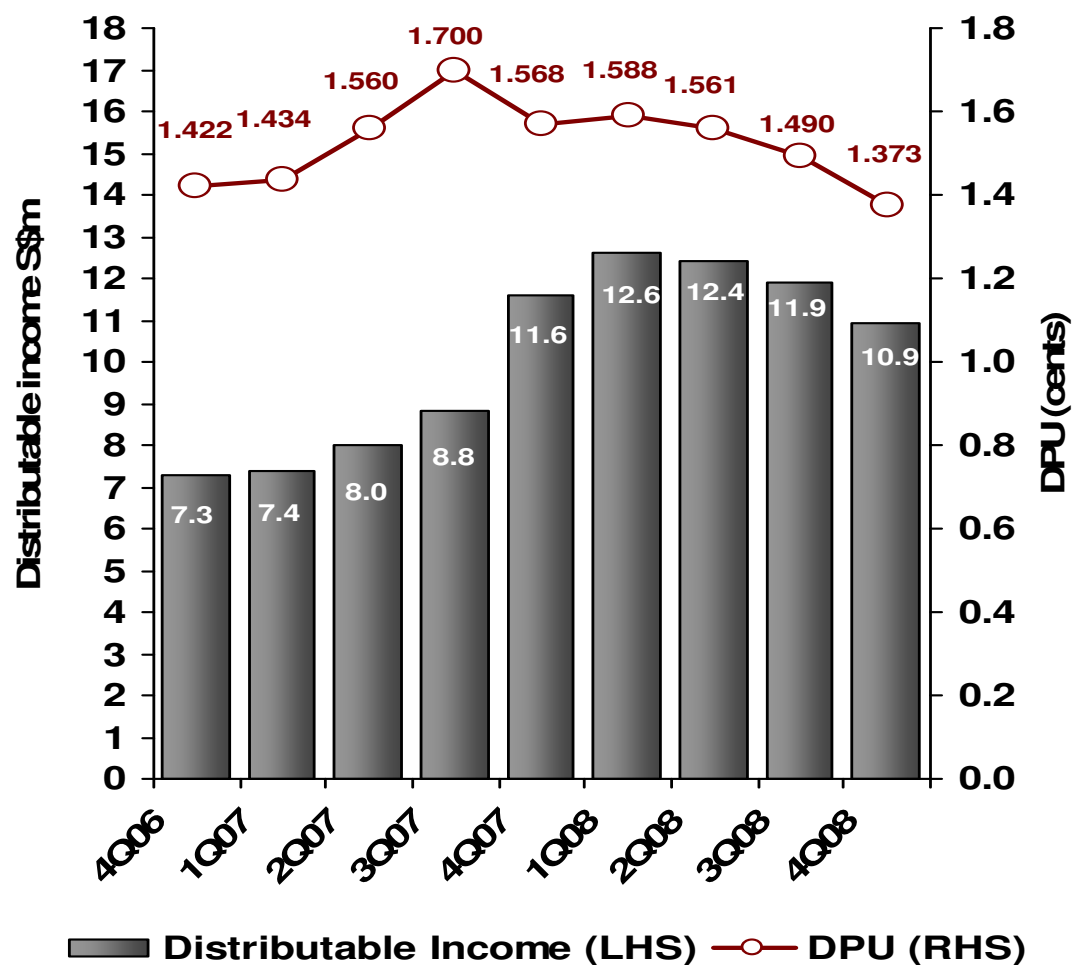
### NAV per unit



### Annual DPU



## Bottom line impacted by higher financing costs





# Financial Results 4Q2008

	1 October to 31 December 2008		
	Actual	Forecast <sup>(1)</sup>	Change %
<b>Gross Revenue</b>	<b>S\$18.4 m</b>	<b>S\$17.4 m</b>	<b>5.7%</b>
<b>Net Property Income (NPI)</b>	<b>S\$15.1 m</b>	<b>S\$15.0 m</b>	<b>0.7%</b>
<b>Net Income</b>	<b>S\$9.2 m</b>	<b>S\$10.2 m</b>	<b>-9.8%</b>
<b>Distributable Income</b>	<b>S\$10.9 m</b>	<b>S\$11.0 m</b>	<b>-0.9%</b>
<b>Distribution Per Unit (DPU)</b>	<b>1.373 cents</b>		
	Actual	Forecast	Change %
<b>Annualised DPU</b>	<b>5.462 cents<sup>(2)</sup></b>	<b>5.542 cents<sup>(3)</sup></b>	<b>-1.4%</b>

(1) Prorated forecast figures derived from the Projection Year 2008 (1 Jan to 31 Dec 2008) based on portfolio disclosed in the Offering Circular dated 1 Oct 2007.

(2) Annualised DPU computed by annualising 1.373 cents based on 92 days from 1 Oct 2008 to 31 Dec 2008.

(3) Based on the weighted average number of applicable units of 796,916,400 as disclosed in the Offering Circular dated 1 Oct 2007.

## FY2008 vs FY2007

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

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

# Balance Sheet

S\$'000	31 Dec 2008	31 Dec 2007
Investment Properties	967,682	927,800
Current Assets	10,183	33,250
<b>Total Assets</b>	<b>977,865</b>	<b>961,050</b>
Borrowings	(369,118)	(336,483)
Other Current Liabilities	(15,813)	(19,973)
<b>Total Liabilities</b>	<b>(384,931)</b>	<b>(356,456)</b>
<b>Net Assets Attributable to Unitholders</b>	<b>592,934</b>	<b>604,594</b>
<b>Applicable number of units ('000)</b>	<b>796,406</b>	<b>794,008</b>
<b>NAV Per Unit</b>	<b>\$0.74</b>	<b>\$0.76</b>

# Distribution Timetable

## Distribution Details

**Period** 1 Oct 2008 to 31 Dec 2008

**DPU** 1.373 cents

**Last day of trading on "cum" basis** 4 Feb 2009

**Ex-date** 5 Feb 2009

**Books closure date** 9 Feb 2009, 5:00pm

**Distribution payment date** 27 Feb 2009

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# Capital Management

	31 Dec 08
<b>Gearing ratio</b>	<b>37.8%</b>
Loan to Value Covenant	55% <sup>(1)</sup>
<b>Weighted average effective interest rate for 2008</b>	<b>3.4%</b>
<b>Interest cover FY2008</b>	<b>4.7 times</b>
<b>Interest cover ratio</b>	<b>2.2 times<sup>(2)</sup></b>
<b>Net Asset Value Per Unit</b>	<b>\$ 0.74</b>

(1) Based on terms agreed on signed termsheets, but subject to final loan facility documentation

(2) Threshold for event of default

## Refinancing scheduled for completion by February

- S\$390.1m syndicated term loan to be fully funded by HSBC, National Australian Bank and RBS, as lead arrangers
- 3 year tenor from drawdown for 42 properties mortgaged (excludes 16 Tuas Avenue 18A)
- All in cost of debt estimated at 6.6% per annum (including amortisation of start-up costs)
- DPU impact in 2009 approximately 0.9 cents per annum

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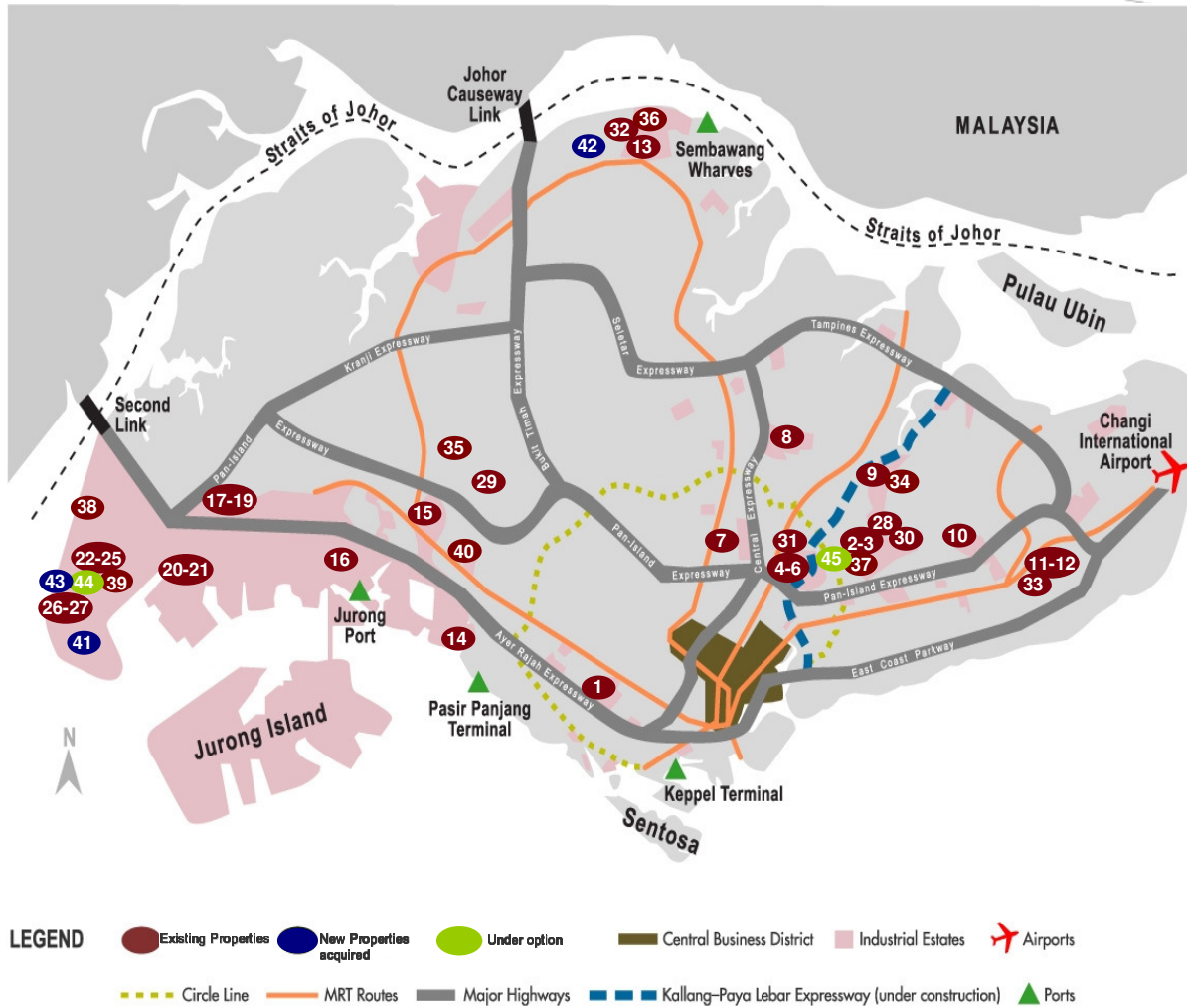
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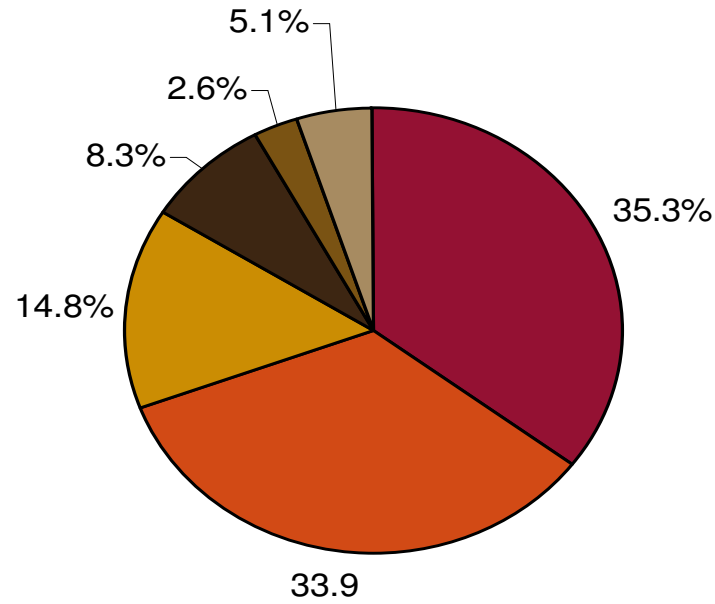


# Strategically Located Portfolio



# Diversified Tenant Mix reducing exposure to any single sector

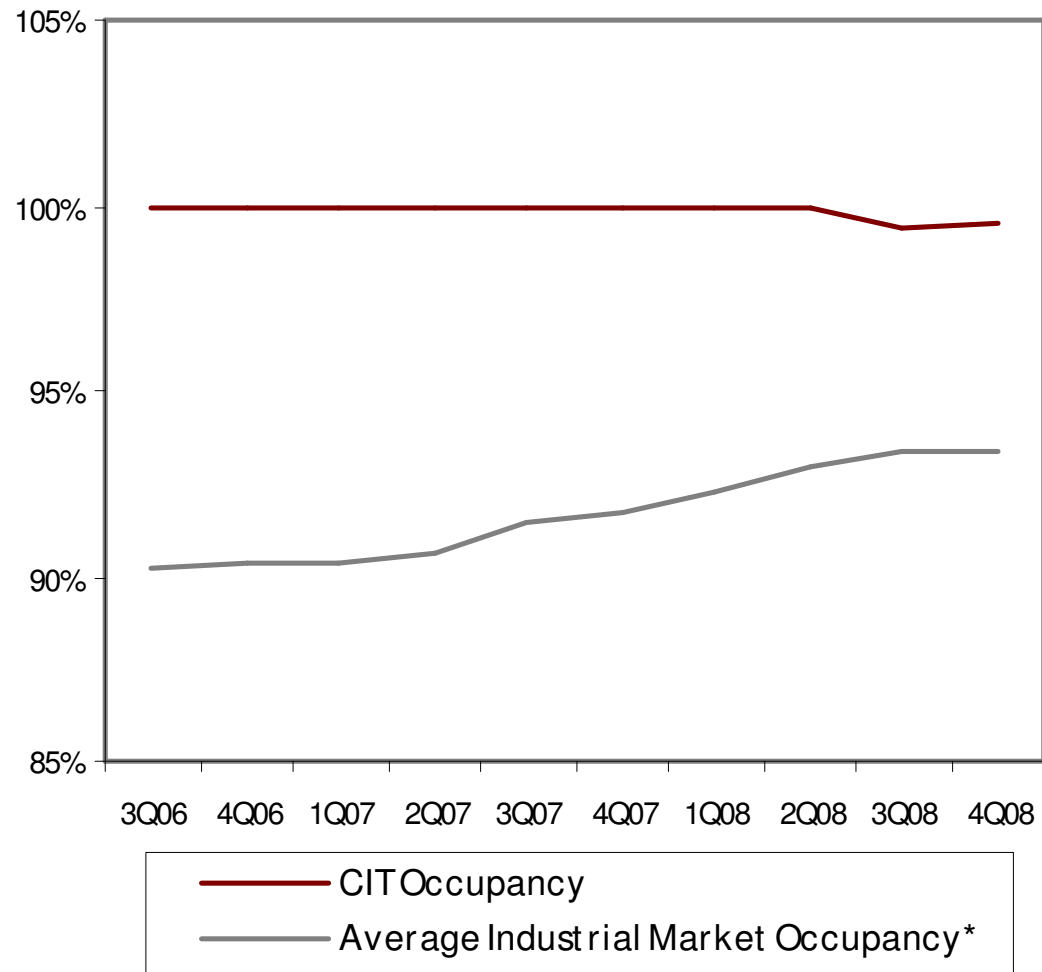
Tenant Contribution by Property Sub-Sectors<sup>(1)</sup>



■ Logistics & Warehousing ■ Light Industrial ■ Industrial ■ Industrial & Warehousing ■ Self Storage & Warehousing ■ Car Showroom & Workshop

(1) In terms of CIT's gross revenue for portfolio of 43 properties for the month of December 2008

# Occupancy remains strong



\* Source: URA

# Risk Management

## Lease Expiry Profile

Year	% of Portfolio Income
2009	0.5%
2010	0.7%
2011	2.2%
2012	2.0%
2013 +	96.6%

## Risk Management (cont'd)

- **Fixed rental increases to provide stable growth**
  - 5, 6, 7 & 8 year leases increasing two yearly at 5%
  - 10 & 15 year leases increasing three yearly at 7%
- **Quality of Rental Income**
  - 73% of income from SGX listed companies or whole/majority owned subsidiaries
- **Security deposits providing certainty of cashflow**
  - Equivalent to average of 16 months rental

# FY2008 Results Presentation Outline

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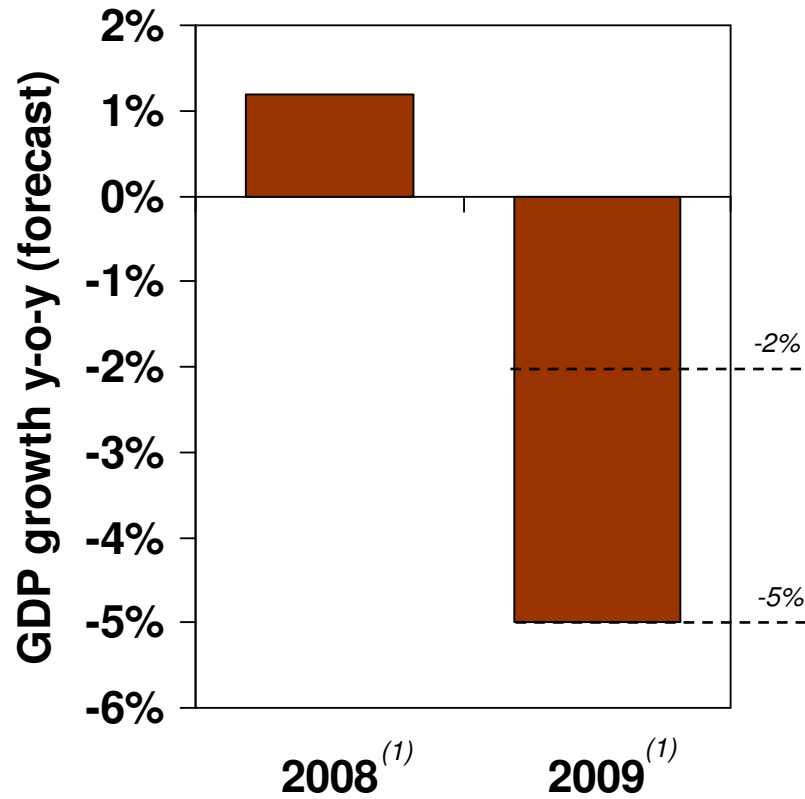
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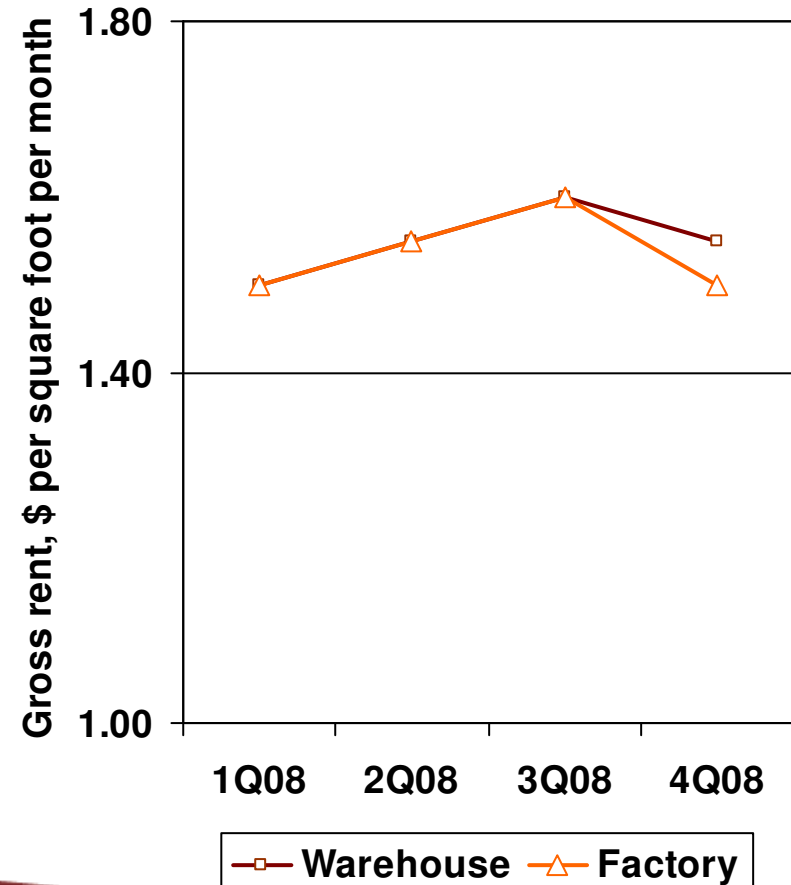
# General Market Outlook

Singapore GDP entering mild recession in 2009



Source: (1) MTI

Industrial rents fell due to the depressed global economy



Source: CBRE

## General Market Outlook (cont'd)

- Singapore GDP for 2009 is projected to be between -5.0% and -2.0%
- Capital values for industrial property is expected to decline in 2009
- No speculative overhang compared with other asset classes which should minimize the extent of decline



# Key Value Propositions

**Prudent Capital  
Management**

**Sound Financial  
Management**



**Active Asset  
Management**

**Acquisition and  
Disposal Strategy**

## Important Notice

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Thank You

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