



(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 31 March 2006 (as amended))

**FINANCIAL STATEMENT ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2009**

The Directors of Cambridge Industrial Trust Management Limited ("CITM"), as manager of Cambridge Industrial Trust ("CIT") are pleased to announce the unaudited results of CIT for the 4th quarter and full financial year ended 31 December 2009, which are summarized as follows:

**Summary of CIT's Results**

	Actual 4Q2009 S\$'000	Actual 3Q2009 S\$'000	Inc/ (Dec) %	Actual FY2009 S\$'000	Actual FY2008 S\$'000	Inc/ (Dec) %
Gross revenue	18,890	18,697	1.0	74,421	72,266	3.0
Net Property Income	16,698	16,368	2.0	65,139	62,801	3.7
Net Income	6,852	9,244	(25.9)	(61,225)	33,449	n.m
Distributable income	11,949	11,212	6.6	44,162	47,867	(7.7)
Distribution per unit ("DPU") (in cents)	1.377	1.344	2.5	5.357	6.012	(10.9)
Annualised distribution per unit (in cents)	5.463	5.332	2.5	5.357	6.012	(10.9)
Annualised Distribution Yield based on current price S\$0.45 (%)	12.1	11.8				
No. of units issued (in millions)	868	868	-	868	796	9.0
Net tangible assets per unit (in cents)	60	60	-	60	74	(18.9)

**Distribution Details**

Class of Units	Cambridge ordinary units
Distribution period	1 October 2009 to 31 December 2009
Distribution rate	1.377 cents per unit
Book closure date	05 February 2010
Payment date	25 March 2010

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**1(a) Income statement together with a comparative statement for the corresponding period of the immediately preceding financial year**

**Statement of Total Return**

	<b>Note</b>	<b>Actual 4Q2009 S\$'000</b>	<b>Actual 4Q2008 S\$'000</b>	<b>Inc/ (Dec) %</b>	<b>Actual FY2009 S\$'000</b>	<b>Actual FY2008 S\$'000</b>	<b>Inc/ (Dec) %</b>
<b>Gross revenue</b>	(a)	18,890	18,374	2.8	74,421	72,266	3.0
Property manager's fees		(563)	(550)	2.4	(2,226)	(2,166)	2.8
Property tax	(b)	(573)	(1,142)	(49.8)	(2,417)	(3,093)	(21.9)
Land rents		(755)	(783)	(3.6)	(2,991)	(3,069)	(2.5)
Other property expenses	(c)	(301)	(750)	(59.9)	(1,648)	(1,137)	44.9
<b>Property expenses</b>		<b>(2,192)</b>	<b>(3,225)</b>	<b>(32.0)</b>	<b>(9,282)</b>	<b>(9,465)</b>	<b>(1.9)</b>
<b>Net property income</b>		<b>16,698</b>	<b>15,149</b>	<b>10.2</b>	<b>65,139</b>	<b>62,801</b>	<b>3.7</b>
Manager's management fees		(1,153)	(1,243)	(7.2)	(4,686)	(4,939)	(5.1)
Trust expenses		(1,160)	(1,055)	10.0	(2,139)	(2,021)	5.8
Distribution income	(d)	504	-	100.0	504	-	100.0
Interest income		18	46	(60.9)	43	165	(73.9)
Borrowing costs	(e)	(5,772)	(3,747)	54.0	(22,195)	(12,420)	78.7
<b>Non-property expenses</b>		<b>(7,563)</b>	<b>(5,999)</b>	<b>26.1</b>	<b>(28,473)</b>	<b>(19,215)</b>	<b>48.2</b>
<b>Total return before changes in fair value of financial derivative and investment properties</b>		<b>9,135</b>	<b>9,150</b>	<b>(0.2)</b>	<b>36,666</b>	<b>43,586</b>	<b>(15.9)</b>
Gain on disposal of investment properties	(f)	339	-	100.0	339	-	100.0
Loss on disposal of quoted investments	(g)	(2,411)	-	n.m	(2,411)	-	n.m
Change in fair value of financial derivative	(h)	-	(13,598)	(100.0)	(8,089)	(10,260)	(21.2)
Change in fair value of investment properties	(i)	(125)	543	n.m	(87,644)	123	n.m
<b>Total return for the period/year before income tax and distribution</b>		<b>6,938</b>	<b>(3,905)</b>	<b>n.m</b>	<b>(61,139)</b>	<b>33,449</b>	<b>n.m</b>
Less: Income tax expense		(86)	-	100.0	(86)	-	100.0
<b>Total return for the period/year after income tax before distribution</b>		<b>6,852</b>	<b>(3,905)</b>	<b>n.m</b>	<b>(61,225)</b>	<b>33,449</b>	<b>n.m</b>

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**Distribution Statement**

	Actual	Actual		Actual	Actual	Inc/
Note	4Q2009	4Q2008	Inc/ (Dec)	FY2009	FY2008	(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Total return after income tax before distribution for the period/year	6,852	(3,905)	n.m	(61,225)	33,449	n.m
Less: Net effect of Non-cash/ Non-taxable items	5,097	14,845	(65.7)	105,387	14,418	630.9
Net income available for distribution for the period/year	11,949	10,940	9.2	44,162	47,867	(7.7)
Distribution comprises:						
- taxable income	11,531	10,940	5.4	43,744	47,867	(8.6)
- tax-exempt income	418	-	100.0	418	-	100.0
	11,949	10,940	9.2	44,162	47,867	(7.7)
Distribution per unit (in cents):						
For the period	1.377	1.373	0.3	5.357	6.012	(10.9)
Annualised	5.463	5.462	-	5.357	6.012	(10.9)

n.m. – Not meaningful

**Note:**

- (a) Gross revenue of S\$18.9 million for 4Q2009 exceeded that of 4Q2008 by S\$0.5 million or 2.8%. The higher gross revenue was attributable to rental escalations on 15 properties during the year.
- (b) The decrease in property tax of S\$0.6 million was due to a spike in 4Q2008 resulting from increased property value assessment by IRAS on the majority of the portfolio.
- (c) Other property expenses for 4Q2009 of S\$0.3 million was S\$0.45 million or 59.9% lower than those of 4Q2008. The decrease was due to 4Q2008 expenses including a doubtful debt provision.
- (d) This distribution income of S\$0.5 million was receivable from an investment in AIMS AMP Capital Industrial REIT (formerly known as MacarthurCook Industrial REIT) prior to disposal of the investment before year end.
- (e) The borrowing costs in 4Q2009 were higher due to the unfavorable credit conditions in the financial markets at the time of entering into the current loan facility of S\$390.1 million.
- (f) This gain arose from the disposal of investment properties namely, 16 Tuas Ave 18A and 6 strata units of 48 Toh Guan Road East in 4Q2009.
- (g) The loss on disposal occurred upon the divestment of units in AIMS AMP Capital Industrial REIT (formerly known as MacarthurCook Industrial REIT). The loss was a result of an unsuccessful strategic property initiative which, if successful, would have delivered material benefits to the unitholders.

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- (h) The financial derivative was unwound upon the drawdown of the current debt facility in February 2009.
- (i) CB Richard Ellis ('CBRE') was appointed to conduct two external valuation exercises on all properties during FY2009, in June for 43 properties and December 2009 for 41 properties and remaining 114 strata units of the 42nd property. Certain properties, comprising one property at 16 Tuas Avenue 18A and 6 strata units in the property at 48 Toh Guan Road at a total carrying cost of S\$6.2 million, were disposed of in 4Q2009.

The latest valuation of the 41 properties and the remaining 114 strata units at 48 Toh Guan Road as at 31 December 2009 amounted to S\$874.2 million, giving rise to a marginal reduction in value of S\$0.1 million for 4Q2009 and a total for FY2009 of S\$87.6 million.

CBRE is an independent valuer having appropriate professional qualifications and recent experience in the location and category of the properties being valued. The valuation of these properties was based on Discounted Cash Flow Analysis and the Capitalisation Method.

The change in the fair value of investment properties is a non-taxable item and does not affect the DPU as CIT's distributions are based on taxable income.

- (j) Distribution Adjustments

	<b>4Q2009 S\$'000</b>	<b>4Q2008 S\$'000</b>	<b>FY2009 S\$'000</b>	<b>FY2008 S\$'000</b>
Non-tax deductible items and other adjustments:				
Manager's management fees (paid in units)	-	-	-	1,556
Trustee's fees	41	44	165	173
Transaction costs relating to debt facilities	1,919	213	6,926	739
Loss on disposal of quoted investments	2,411	-	2,411	-
Change in fair value of investment properties	125	(543)	87,644	(123)
Change in fair value of financial derivative	-	13,598	8,089	10,260
Professional fees	938	943	1,082	1,207
Impairment loss on trade receivables	-	588	(588)	588
Miscellaneous expenses	2	2	(3)	18
	<b>5,436</b>	<b>14,845</b>	<b>105,726</b>	<b>14,418</b>
Income not subject to tax:				
Gain on disposal of investment properties	(339)	-	(339)	-
<b>Net effect of distribution adjustments</b>	<b>5,097</b>	<b>14,845</b>	<b>105,387</b>	<b>14,418</b>

- (k) The total distributable income of S\$11.9 million available to Unitholders, after distribution adjustments of S\$4.8 million, was higher than that of 4Q2008 by S\$1.0 million or 9.2%. This translated to a DPU, based on the applicable number of units of 867,545,934, of 1.377 cents for 4Q2009 which was marginally higher than the DPU for 4Q2008 of 1.373 cents.

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**1(b)(i) Balance Sheet, together with comparatives as at the end of the immediately preceding financial year**

	<b>Note</b>	<b>As at 31/12/09 S\$'000</b>	<b>As at 31/12/08 S\$'000</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Investment properties	(a)	795,600	967,682
		795,600	967,682
<b>Current assets</b>			
Trade and other receivables	(b)	1,910	1,179
Cash and cash equivalents	(c)	39,309	9,004
Investment properties held for divestment	(a)	78,600	-
		119,819	10,183
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	(d)	16,918	5,553
Financial derivative	(e)	-	10,260
Interest-bearing borrowings (net of transaction costs)		-	369,118
Provision for income tax		86	-
		17,004	384,931
<b>Net current assets/(liabilities)</b>		102,815	(374,748)
<b>Non-current liabilities</b>			
Other payable	(f)	6,904	-
Interest-bearing borrowings (net of transaction costs)	(g)	375,159	-
		382,063	-
<b>Net assets</b>		<b>516,352</b>	<b>592,934</b>
<b>Represented by:</b>			
Unitholders' funds		<b>516,352</b>	<b>592,934</b>

**Note:**

(a) The properties were valued at S\$874.2 million as at 31 December 2009 by an independent valuer, CB Richard Ellis. (refer to Note (i) of Section 1(a) for more details).

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Certain investment properties valued at \$78.6 million as at 31 December 2009, which have been contracted to sell, have been reclassified as investment properties held for sale. This reclassification is required by the FRS 105 – *Non-current Assets Held for Sale and Discontinued Operations* as CIT's plan is to divest of these investment properties within the next 12 months from the reporting date.

The decrease in the investment properties and investment properties held for divestment at a total valuation of S\$874.2 million as at 31 December 2009 was mainly due to the disposal of one property at 16 Tuas Avenue 18A and 6 units in the property at 48 Toh Guan Road with a total carrying cost of S\$6.2 million in 4Q2009 and a downward valuation of S\$87.6 million for FY2009.

- (b) The increase of S\$0.7 million in trade and other receivables is attributable to a distribution receivable from AIMS AMP Industrial REIT (formerly known as MacarthurCook Industrial REIT) and an amount receivable from the Manager.
- (c) The increased cash position was mainly attributable to the proceeds of a private placement exercise in 3Q2009 which raised approximately S\$28.0 million.
- (d) The increase in trade and other payables of S\$11.4 million in 4Q09 was attributable to the net effect of the following: -
- an increase in interest payable of S\$2.6 million due to the higher interest cost for the current facility.
  - the current portion of the amount payable to an SPV, Alhambra Pte. Ltd. of S\$6.1 million repayable within the next 12 months (refer to Note (f) for details);
  - an increase in the refundable deposits of S\$1.9 million due to option monies and deposits received for properties held for divestment;
  - rental deposits from tenants increased by S\$1.5 million as a result of converting the bankers' guarantee of a tenant to cash; and
  - a refund of a retention sum of S\$0.7 million after the completion of works.
- (e) The fair value derivative liability of S\$10.3 million as at 31 December 2008 related to an interest rate swap of S\$358.0 million effected in 1Q08 to hedge against interest rate risk on the debt outstanding at that time. This swap was unwound on 17 February 2009, upon drawing of the current facility.
- (f) As at 31 December 2009, there was a payable to the special purpose vehicle (SPV), Alhambra Pte. Ltd of S\$13.0 million, pursuant to the unwinding of the S\$358.0 million interest rate swap for assuming the financial derivative liability of S\$18.35 million. This liability will be repaid to the SPV over the tenor of the current loan, being three years. The amount of S\$6.1 million is repayable within the next 12 months and the remaining amount of S\$6.9 million repayable after 12 months is included as a non-current liability.
- (g) A syndicated term loan of S\$390.1 million with four banks, comprising The HongKong and Shanghai Banking Corporation (HSBC), National Australia Bank Limited (nab), The Royal Bank of Scotland plc. (RBS) and RHB Bank Berhad (RHB), was effected in February 2009 through Alhambra.

The syndicated term loan, which has a tenor of 3 years from 17 February 2009, was utilised to refinance the previous outstanding debt, as well as to pay upfront costs related to the refinancing exercise. Refer to 1(b)(ii)(a) for more details.

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**1(b)(ii) Aggregate amount of borrowings**

<b>Note</b>	<b>As at 31/12/09 S\$'000</b>	<b>As 31/12/08 S\$'000</b>
<b>Interest-bearing borrowings - secured</b>		
Amount payable within one year	-	369,300
Less: Unamortised loan transaction costs	-	(182)
	-	369,118
Amount payable after one year	390,100	-
Less: Unamortised loan transaction costs	(14,941)	-
	375,159	-
<b>Total interest-bearing borrowings</b>	<b>375,159</b>	<b>369,118</b>

**Note:**

(a) Details of borrowings and collateral

There has been no change in the borrowings and collateral from the previous quarter.

CIT has in place a syndicated term loan of S\$390.1 million through a Special Purpose Vehicle (SPV), Alhambra Pte. Ltd. The SPV is incorporated for the purpose of the loan transaction and is administered by HSBC Institutional Trust Services (Singapore) Limited (HSBC Trust).

The CIT facility comprises a term loan facility of S\$390.1 million, consisting of two rated tranches being:

- Tranche A facility with an aggregate principal of S\$330.1 million rated AAA; and
- Tranche B facility with an aggregate principal of S\$60.0 million rated AA.

The tenor of the CIT facility is three years from the date of drawdown, which was 17 February 2009. The CIT facility bears a fixed interest rate.

The CIT facility granted by the lenders is secured by the following:

- Mortgage of 42 investment properties ("Portfolio Properties") with an aggregate carrying value amounting to S\$874.2 million as at 31 December 2009;
- Assignment by way of security of the rights, titles and interests of the CIT Trustee and charged in favour of the SPV, in respect of the building agreements, property management agreements, insurances and proceeds relating to the 42 mortgaged investment properties; and
- a debenture creating by way of a first fixed and floating charge on all present and future assets of CIT.

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As at 31 December 2009, the total amount outstanding under the CIT facility is S\$390.1 million (excluding borrowing transaction costs) and CIT's weighted average effective interest rate for 4Q2009 is 5.9% per annum (inclusive of the amortisation of transaction costs relating to the interest-bearing borrowings).

The event of default covenants on the CIT facility includes a Loan to Value Ratio ("LTV") of 0.55 and a Debt Service Cover Ratio ("DSCR") of 2.2 times. In addition to the above, there is a mechanism in the CIT facility which allows the banks to lock up the cash proceeds if the LTV exceeds 0.50 or the DSCR reduces to below 2.5 times.

As at 31 December 2009, CIT has a LTV ratio of 44% (computed on secured properties) and an interest cover ratio for the quarter of 3.3 times.

Subsequent to the completion of the refinancing exercise and draw down of the current loan facility in February 2009, the previous borrowings of S\$369.3 million were repaid.



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**1 (c) Cash Flow Statement**

Note	Actual 4Q2009 S\$'000	Actual 4Q2008 S\$'000	Actual FY2009 S\$'000	Actual FY2008 S\$'000
<b>Cash flows from operating activities</b>				
Total return for the period/year before income tax and distribution	6,938	(3,905)	(61,139)	33,449
<b>Adjustments for:</b>				
Interest income	(18)	(46)	(43)	(165)
Distribution income	(504)	-	(504)	-
Borrowing costs	5,772	3,747	22,195	12,420
Manager's management fee paid/payable in units	-	-	-	1,556
Gain on disposal of investment properties	(339)	-	(339)	-
Loss on disposal of quoted investments	2,411	-	2,411	-
Change in fair value of financial derivative	-	13,598	8,089	10,260
Change in fair value of investment properties	125	(543)	87,644	(123)
<b>Operating income before working capital changes</b>	<b>14,385</b>	<b>12,851</b>	<b>58,314</b>	<b>57,397</b>
<b>Changes in working capital</b>				
Trade and other receivables	358	602	(225)	(394)
Trade and other payables	2,729	807	3,258	(13,858)
<b>Net cash from operating activities</b>	<b>17,472</b>	<b>14,260</b>	<b>61,347</b>	<b>43,145</b>
<b>Cashflows from investing activities</b>				
Net cash outflow on purchase of investment properties (including acquisition costs)	(a) (51)	(667)	(1,008)	(40,206)
Proceeds from disposal of investment properties	6,589	-	6,589	-
Purchase of quoted investments	(10,248)	-	(10,248)	-
Proceeds from disposal of quoted investments	7,837	-	7,837	-
Interest received	35	46	40	165
<b>Net cash from/(used in) investing activities</b>	<b>4,162</b>	<b>(621)</b>	<b>3,210</b>	<b>(40,041)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issuance of new units	-	-	28,000	-
Equity issue costs paid	(4)	-	(222)	(8)
Proceeds from borrowings	-	-	390,100	32,300
Borrowing costs paid	(5,557)	(3,539)	(39,695)	(11,942)
Repayment of borrowings	-	-	(369,300)	-
Distributions to Unitholders	(11,207)	(11,866)	(43,135)	(46,915)
Increase in Proceeds Account	(b) (4,027)	-	(4,027)	-
<b>Net cash used in financing activities</b>	<b>(20,795)</b>	<b>(15,405)</b>	<b>(38,279)</b>	<b>(26,565)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>839</b>	<b>(1,766)</b>	<b>26,278</b>	<b>(23,461)</b>
<b>Cash at bank and in hand at beginning of the period/year</b>	<b>34,443</b>	<b>10,770</b>	<b>9,004</b>	<b>32,465</b>
<b>Cash in Proceeds Account</b>	<b>35,282</b>	<b>9,004</b>	<b>35,282</b>	<b>9,004</b>
<b>Cash at bank and in hand at end of the period/year</b>	<b>4,027</b>	<b>-</b>	<b>4,027</b>	<b>-</b>
	<b>39,309</b>	<b>9,004</b>	<b>39,309</b>	<b>9,004</b>

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**Note:**

(a) Net cash outflow on purchase of investment properties (including acquisition related costs)

	<b>Actual 4Q2009 S\$'000</b>	<b>Actual 4Q2008 S\$'000</b>	<b>Actual FY2009 S\$'000</b>	<b>Actual FY2008 S\$'000</b>
Investment properties	-	-	-	(32,070)
Acquisition related costs	(8)	(6)	(14)	(548)
Capital expenditure incurred	(27)	(382)	(286)	(7,141)
Investment properties acquired (including acquisition related costs and capital expenditure incurred)	(35)	(388)	(300)	(39,759)
Retention sums	(16)	(279)	(708)	(447)
<b>Net cash outflow</b>	<b>(51)</b>	<b>(667)</b>	<b>(1,008)</b>	<b>(40,206)</b>

(b) Proceeds Account

The Proceeds Account is maintained to retain the sale proceeds arising from the divestment or insurance proceeds of the investment properties mortgaged to secure the current term loan facility of S\$390.1 million. The utilisation of these proceeds is restricted to the following:

- repayment of the loans in whole or in part; or
- the purchase of any investment property which then become part of the security package of the current term loan facility.

The cash and cash equivalents of S\$39.3 million as at 31 December 2009 included an amount of S\$4.0 million standing to the credit of the Proceeds Account, which is related to the proceeds of the divestment of 6 strata units of property at 48 Toh Guan Road.

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**1(d)(i) Net assets attributable to Unitholders**

	<b>Actual 4Q2009 S\$'000</b>	<b>Actual 4Q2008 S\$'000</b>	<b>Actual FY2009 S\$'000</b>	<b>Actual FY2008 S\$'000</b>
<b>Net assets attributable to Unitholders at beginning of period/year</b>	<b>520,711</b>	<b>608,706</b>	<b>592,934</b>	<b>604,594</b>
<b><u>Operations</u></b>				
Total return for the period/year after tax	6,852	(3,905)	(61,225)	33,449
<b><u>Unitholders' transactions</u></b>				
Issue of new units:				
- Private placement	-	-	28,000	-
- Manager's management fees paid/payable in units (base fee)	-	-	-	1,556
Equity issue costs	(4)	(1)	(222)	250
Distributions to Unitholders	(11,207)	(11,866)	(43,135)	(46,915)
<b>Net decrease in net assets resulting from Unitholders' transactions</b>	<b>(11,211)</b>	<b>(11,867)</b>	<b>(15,357)</b>	<b>(45,109)</b>
<b>Net assets attributable to Unitholders at the end of the period/year</b>	<b>516,352</b>	<b>592,934</b>	<b>516,352</b>	<b>592,934</b>

**1(d)(ii) Details of any changes in the units**

<b>Note</b>	<b>Actual 4Q2009 Units</b>	<b>Actual 4Q2008 Units</b>	<b>Actual FY2009 Units</b>	<b>Actual FY2008 Units</b>
<b>Issued units at the beginning of period/year</b>	<b>867,545,934</b>	<b>796,405,934</b>	<b>796,405,934</b>	<b>792,646,555</b>
Issue of new units:				
- Private placement	-	-	71,140,000	-
- Manager's management fees paid/payable in units (base fee)	(a)	-	-	3,759,379
<b>Issued units at the end of period/year</b>	<b>867,545,934</b>	<b>796,405,934</b>	<b>867,545,934</b>	<b>796,405,934</b>

**Note:**

(a) No units were issuable for FY2009 as 100% of the Manager's management fee was paid in cash.

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- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period, and as at the end of the immediately preceding year.**

There were no treasury units since the date of listing of CIT on 25 July 2006. The total number of issued units as at the end of the current and the preceding financial years are disclosed in 1(d)(ii).

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

- 2 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).**

The figures have not been audited or reviewed by our auditors.

- 3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).**

Not applicable.

- 4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

CIT has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the accounting policies and methods of computation for the prior financial year ended 31 December 2008.

- 5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

CIT has adopted the Amendments to FRS 32 and FRS 1 which has resulted in the net assets attributable to unitholders being classified as equity instead of a financial liability. This change in accounting policy has been applied retrospectively with the comparatives restated. This change does not have any impact on the CIT's statement of total return.

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**6 Earnings per unit (“EPU”) and distribution per unit (“DPU”) for the period/year**

	<b>Note</b>	<b>Actual 4Q2009</b>	<b>Actual 4Q2008</b>	<b>Actual FY2009</b>	<b>Actual FY2008</b>
Total return after income tax before distribution for the period/year (S\$'000)		6,852	(3,905)	(61,225)	33,449
Number of units in issue at end of period/year (in '000 units)		867,546	796,406	867,546	796,406
Weighted average number of units for the period/year (in '000 units)		867,546	796,406	824,082	795,530
Earnings per unit in cents (EPU)	(a)	0.790	(0.490)	(7.429)	4.205
Net income available for distribution for the period/year (S\$'000)		11,949	10,940	44,162	47,867
Applicable number of units for calculation of DPU (in '000 units)	(b)	867,546	796,406		
Distribution per unit in cents (DPU)	(b)	1.377	1.373	5.357	6.012

**Note:**

- (a) Despite an increase in the cost of borrowings in 4Q2009 as compared to 4Q2008, the earnings increased as changes arising from the fair value of investment properties and financial derivative were marginal. EPU for 4Q2009 was less than the DPU as a result of the loss on disposal of quoted investments and amortisation of upfront debt costs.
- (b) This was calculated based on the number of units issued and issuable as at the respective period-ends, except for FY2009 and FY2008 which were computed using the sum of the actual DPU paid/payable for the quarters.

**7 Net tangible assets per unit based on units issued at the end of the period**

	<b>Note</b>	<b>Actual as at 31/12/09</b>	<b>Actual as at 31/12/08</b>
Net tangible assets per unit (cents)	(a)/(b)	60	74

**Note:**

- (a) NTA per unit was calculated based on the number of units issued and issuable as at the respective year-end.

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(b) NTA per unit was lower as at 31 December 2009 resulting from:

- a downward valuation of the properties of S\$87.6 million during FY2009;
- the issue of 71,140,000 new placement units on 12 August 2009 pursuant to a private placement exercise.

**8 Review of the performance**

The review of the performance is found in Section 1(a) – Statement of Total Return and Distribution Statement.

**9 Review of the performance against Forecast/Prospect Statement**

CIT has not disclosed any forecast to the market pertaining to the financial year 2009.

**10 Commentary on the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

Economic activity for the fourth quarter of 2009 in Singapore has slowed. The Ministry of Trade and Industry (“MTI”) announced on 4 January 2010 that the Gross Domestic Product contracted by 6.8 per cent for 4Q2009, according to advance estimates. Overall, market sentiment has improved with Singapore’s economy estimated to have contracted by 2.1 per cent, which is within MTI’s forecast of a contraction of between 2.0 to 2.5 per cent, for the whole year.

The consensus outlook for the economy this year is positive with growth estimated to be about 3 to 5<sup>1</sup> per cent for 2010. The positive outlook is also shown in the Singapore Purchasing Manager’s Index<sup>2</sup> of 53.3 as compared to 52.0 over the previous month. Nevertheless, we believe that companies would approach the New Year cautiously as the government is now phasing out various measures which were designed to support the economy during the contractionary period in 2009, like the Jobs Credit and the Special Risk-Sharing Initiative.

Despite improving economic fundamentals and promising market sentiments, rental rates are expected to be static. CIT’s portfolio occupancy rate has marginally increased to 99.8 per cent, which is higher than the last quarter’s of 99.7 per cent and the Singapore average of 91.5 per cent<sup>3</sup>. Management will continue to actively manage its portfolio to ensure that the occupancy levels remain high.

[1] Prime Minister’s Office, “Prime Minister’s New Year message, December 2009

[2] SIPMM, “December PMI posted expansion at 53.3”, January 2010

[3] URA, Fourth Quarter 2009

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**11 Distributions**

**(a) Current financial period**

Any distributions declared for the current financial period :	Yes
Name of distribution :	Fourteenth distribution for the period from 1 October 2009 to 31 December 2009
Distribution Type :	Taxable Income/Tax-exempt Income
Distribution Rate :	1.377 cents per unit comprising: (a) taxable income - 1.329 cents per unit (b) tax-exempt income - 0.048 cents per unit
Par value of units :	Not meaningful
Tax rate :	<p><u>Taxable income distribution</u> The distribution is made out of CIT's taxable income. Unitholders receiving distributions will be subject to Singapore income tax on the distributions received except for individuals where the distribution is exempt from tax (unless they hold their units through a partnership or as trading assets).</p> <p><u>Tax-exempt income distribution</u> Tax exemption income distribution is exempt from tax in the hands of all unitholders.</p>

The Manager determines that the Distribution Reinvestment Plan ("DRP") will apply to the distribution for the period from 1 October to 31 December 2009. The DRP provides the Unitholders with an option to receive fully paid units in CIT in lieu of the cash amount of distribution (including any final or other distribution) which is declared on the units held by them after the deduction of any applicable income tax. The Unitholders will receive a copy of the Notice of Election for their distribution election. The pricing of the DRP units issued will be based on the volume weighted average traded price per unit for all trades on the SGX-ST, for each of the market days during the period of 10 market days prior to and ending on the Books Closure Date.

The Unitholders may refer to the Appendix A – Distribution Reinvestment Plan Statement of the Circular dated 13 October 2009 for the terms and conditions of the DRP. The Manager will follow up with an announcement on 8 February 2010 on the pricing of the DRP units.

**(b) Corresponding period of the immediately preceding year**

Any distributions declared for the previous corresponding financial period	Yes
Name of distribution :	Tenth distribution for the period from 1 October 2008 to 31 December 2008
Distribution Type :	Income/Taxable Income
Distribution Rate :	1.373 cents per unit
Par value of units :	Not meaningful

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Tax rate : The distribution is made out of CIT's taxable income. Unitholders receiving distributions will be subject to Singapore income tax on the distributions received except for individuals where the distribution is exempt from tax (unless they hold their units through a partnership or as trading assets).

(c) Book closure date: 05 February 2010

(d) Date payable: \*25 March 2010

\*Additional processing time is required in offering a DRP to the unitholders, as a result, the distribution payment date is extended from end of February 2010 to 25 March 2010.

**12 If no distribution has been declared/ (recommended), a statement to that effect**

Not applicable.

**ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

**13 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

No business segment information has been prepared as all properties are used predominantly for industrial (including warehouse) purposes and are located in Singapore.

**14 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Not applicable.

**15 Breakdown of revenue**

	<b>Actual FY2009 S\$'000</b>	<b>Actual FY2008 S\$'000</b>	<b>Inc/ (Dec) %</b>
(a) Gross revenue reported for first half year	36,834	35,574	3.5
(b) Total return after tax before distribution for first half year	(77,321)	43,018	n.m
(c) Gross revenue reported for second half year	37,587	36,692	2.4
(d) Total (loss)/return after tax before distribution for second half year	16,096	(9,569)	n.m



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n.m. - Not meaningful

**16 Breakdown of the total distributions for the financial year ended 31 December 2009**

**Annual distributions to the Unitholders:**

	<b>Actual FY2009 S\$'000</b>	<b>Actual FY2008 S\$'000</b>
01/07/2009 - 30/09/2009	11,207	
01/04/2009 - 30/06/2009	10,711	
01/01/2009 - 31/03/2009	10,282	
01/10/2008 - 31/12/2008	10,935	
01/07/2008 - 30/09/2008		11,866
01/04/2008 - 30/06/2008		12,432
01/01/2008 - 31/03/2008		12,629
18/10/2007 - 31/12/2007		9,988
<b>Total distributions to Unitholders</b>	<b>43,135</b>	<b>46,915</b>

**17 Interested Person Transactions ("IPT")**

<b>Name of Entity</b>	<b>2009</b>		<b>2008</b>	
	<b>Aggregate value of all IPTs during the financial year under review</b>	<b>Aggregate value of all IPTs under the IPT Mandate (or a shareholders' mandate for IPTs under Rule 920 of the New Listing Manual) during the financial year under review</b>	<b>Aggregate value of all IPTs during the financial year under review</b>	<b>Aggregate value of all IPTs under the IPT Mandate (or a shareholders' mandate for IPTs under Rule 920 of the New Listing Manual) during the financial year under review</b>
	<b>Note (a)</b>	<b>Note (b)</b>	<b>Note (a)</b>	<b>Note (b)</b>
	<b>\$'000</b>		<b>\$'000</b>	
<b>Cambridge Industrial Trust Management Limited (The Manager)</b>				
Acquisition fee paid relating to the purchase of investment properties	-	-	321	-
Management fees paid and payable	4,686	-	4,939	-
Disposal fees relating to the divestment of investment properties	33	-	-	-
Professional fee receivable from the Manager	348	-	-	-

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Name of Entity	2009		2008	
	Aggregate value of all IPTs during the financial year under review	Aggregate value of all IPTs under the IPT Mandate (or a shareholders' mandate for IPTs under Rule 920 of the New Listing Manual) during the financial year under review	Aggregate value of all IPTs during the financial year under review	Aggregate value of all IPTs under the IPT Mandate (or a shareholders' mandate for IPTs under Rule 920 of the New Listing Manual) during the financial year under review
	Note (a)	Note (b)	Note (a)	Note (b)
	\$'000		\$'000	
<b>CWT Limited (Corporate shareholder of the Manager) (Note c)</b>				
Property rental income	-	-	5,854	-
<b>Jurong Districentre Pte Ltd (Subsidiary of Corporate shareholder of the Manager) (Note c)</b>				
Property rental income	-	-	2,050	-
<b>Cambridge Industrial Property Management Pte Ltd (Subsidiary of immediate holding company of the Manager)</b>				
Property Manager's fees paid and payable	2,226	-	2,166	-
Marketing services commission	59	-	-	-
Project management fees	26	-	-	-
<b>RBC Dexia Trust Services Singapore Limited (The Trustee)</b>				
Trustee fees paid and payable	165	-	173	-

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Name of Entity	2009		2008	
	Aggregate value of all IPTs during the financial year under review  Note (a)	Aggregate value of all IPTs under the IPT Mandate (or a shareholders' mandate for IPTs under Rule 920 of the New Listing Manual) during the financial year under review  Note (b)	Aggregate value of all IPTs during the financial year under review  Note (a)	Aggregate value of all IPTs under the IPT Mandate (or a shareholders' mandate for IPTs under Rule 920 of the New Listing Manual) during the financial year under review  Note (b)
	\$'000		\$'000	
<b>Antares nabInvest Trust (Related company of The Manager) (Note d)</b>				
Issuance of placement units	5,387	-	-	-
<b>Oxley Securities (5) Pte Ltd (Related company of The Manager) (Note d)</b>				
Issuance of placement units	1,049	-	-	-

There are no additional interested party transactions (excluding transactions of less than \$100,000 each) other than those disclosed above.

**Note:**

- (a) These interested party transactions exclude transactions less than S\$100,000 and transactions pursuant to the IPT Mandate or a shareholders' mandate for IPTs under Rule 920 of the New Listing Manual.
- (b) These interested party transactions exclude transactions less than S\$100,000.
- (c) CWT Limited disposed of its entire interest of 20% in CITM to a company, Antares nabInvest Trust on 7 August 2008. Consequent to the interest disposal, CWT Limited and its related entities ceased to be related to CIT and any transactions with these entities were not disclosed as related accordingly with effect from 7 August 2008.
- (d) nabInvest Capital Partners Pty Ltd, which manages Antares nabInvest Trust, is a shareholder of the holding company of the Manager with an equity interest of 56%. Oxley Securities (5) Pte Ltd, which is a subsidiary of the Oxley Group, is related to the Manager by virtue of Oxley Group's interest of 24% in the holding company of the Manager.

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This release may contain forward-looking statements that involve 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 property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

Any discrepancies in the tables included in this announcement between the listed amounts and total thereof are due to rounding.

By Order of the Board  
Cambridge Industrial Trust Management Limited  
(as Manager of Cambridge Industrial Trust)  
Company Registration No. 200512804G, Capital Markets Services Licence No. 100132-1

Wendy Anne Teo  
Company Secretary  
27 January 2010

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This announcement has been prepared and released by Cambridge Industrial Trust Management Limited, as Manager for Cambridge Industrial Trust