CAMBRIDGE
INDUSTRIAL TRUST

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

UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT FOR THE QUARTER ENDED 31 MARCH 2009

About Cambridge Industrial Trust ("CIT")

CIT is a real estate investment trust constituted by the Trust Deed entered into on 31 March 2006 (as amended) between Cambridge Industrial Trust Management Limited ("CITM") as the Manager of CIT and RBC Dexia Trust Services Singapore Limited as the Trustee of CIT.

CIT was listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") on 25 July 2006 (the "Listing Date"). CIT's portfolio comprises 43 industrial properties all located in Singapore, with a total book value of S$967.7 million.

Second Supplemental Deed to CIT Trust Deed

A Second Supplemental Deed to the CIT Trust Deed was executed on 28 January 2009 to authorize CIT's Manager, Cambridge Industrial Trust Management Limited ("CITM") to issue an Information Memorandum required by the lending banks for the successful completion of a new syndicated term loan facility of S$390.1 million. It was deemed that these amendments to the Trust Deed did not prejudice the interests of the Unitholders.

The Information Memorandum, which was reviewed and approved by the Board of Directors before issue, contained relevant information about CIT, its financial condition and operations.

The new syndicated term loan facility of S$390.1 million was drawn down in February 2009. It was used to refinance the outstanding borrowings at that time of S$369.3 million and to settle the transaction costs incurred on the new loan facility.

Summary of Cambridge Industrial Trust's ("CIT's") Results

	Note	Actual 1Q2009 S$'000	Actual 1Q2008 S$'000	Inc/ (Dec) %
Gross revenue		**18,374**	**17,625**	**4.2**
Net property income		16,064	15,566	3.2
Distributable income		10,285	12,628	(18.5)
Distribution per unit ("DPU") (cents)	(a)	**1.291**	**1.588**	**(18.7)**
Annualized distribution per unit	(b)	**5.236**	**6.387**	**(18.0)**
No. of units (in millions)		**796**	**795**	**0.1**
Net asset value per unit (cents)		**73**	**76**	**(3.9)**

Note:

(a) This is based on the applicable number of units as at the respective period-ends.

(b) The annualized DPU for 1Q2009 was based on a simple annualisation of the distribution per unit. The annualized DPU for 1Q2009 was lower than that of 1Q2008 resulting from:

- The Manager received 100% of the Manager's management fee in cash for 1Q2009. In 1Q2008, the Manager elected for partial payment of the Manager's management fee in units and the remaining settlement in cash.

- Higher borrowing costs on the new debt facility of S$390.1 million (drawn down in February 2009) to refinance the previous outstanding debt of S$369.3 million, and to pay the upfront costs related to the new loan.

CAMBRIDGE INDUSTRIAL TRUST
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT
FOR THE QUARTER ENDED 31 MARCH 2009

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1& Q3, HALF-YEAR AND FULL YEAR RESULTS)

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

Statement of Total Return

	Note	Actual 1Q2009 S$'000	Actual 1Q2008 S$'000	Inc/ (Dec) %
Gross revenue		**18,374**	**17,625**	**4.2**
Property manager's fees		(550)	(528)	4.2
Property tax		(625)	(647)	(3.4)
Land rents		(737)	(747)	(1.3)
Other property expenses		(398)	(137)	190.5
Property expenses	(a)	**(2,310)**	**(2,059)**	**12.2**
Net property income		**16,064**	**15,566**	**3.2**
Manager's management fees		(1,206)	(1,219)	(1.1)
Trust expenses		(236)	(277)	(14.8)
Interest income		2	74	(97.3)
Borrowing costs	(b)	(4,889)	(2,514)	94.5
Non-property expenses		**(6,329)**	**(3,936)**	**60.8**
Total return before changes in fair value of financial derivative and investment properties		**9,735**	**11,630**	**(16.3)**
Change in fair value of financial derivative	(c)	(8,089)	720	n.m.
Change in fair value of investment properties	(d)	-	214	(100.0)
Total return for the period before income tax and distribution		**1,646**	**12,564**	**(86.9)**
Less: Income tax expense		-	-	-
Total return for the period after income tax before distribution		**1,646**	**12,564**	**(86.9)**

n.m. – Not meaningful

Note:

(a) Property expenses for 1Q2009 increased by S$0.3 million due to incurring maintenance costs to reinstate a property in the portfolio back to its tenantable condition.

(b) The increased borrowing costs in 1Q2009 arose from the new debt facility of S$390.1 million. It was drawn down in February 2009 and was entered into to refinance the previous outstanding debt of S$369.3 million, and to pay the upfront costs related to the new loan. Borrowing costs include interest expense as well as amortised transaction costs of establishing the new loan.

(c) For 1Q2009, the change in fair value of the financial derivative was related to an interest rate swap of S$358.0 million that provided fixed rate funding for the outstanding debt at that time at an interest rate of 2.58% p.a. This swap was unwound upon the draw down of the new debt facility in February 2009.

In accordance with FRS 39, the fair value adjustment on interest rate swap was recognized in the Statement of Total Return.

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

(d) The latest valuation was carried out by Chesterton Suntec International Pte Ltd on 18 December 2008 on all properties. No external valuation was carried out on the investment properties in 1Q2009. The Trust will undertake a valuation at least annually, although it may undertake a valuation more regularly if it is deemed that there has been significant market movement.

Distribution Statement

	Note	Actual 1Q2009 S$'000	Actual 1Q2008 S$'000	Inc/ (Dec) %
Total return after income tax before distribution for the period		**1,646**	**12,564**	**(86.9)**
Less: Net effect of Non–cash/Non-taxable items	(a)	8,639	64	n.m.
Net income available for distribution for the period	(b)	**10,285**	**12,628**	**(18.5)**

n.m. – Not meaningful.

Note:

(a) These include the change in fair value of financial derivative (required under FRS 39), amortization of borrowing transaction costs and other non-cash and non-taxable items.

(b) CIT's current distribution policy is to distribute 100% of its taxable income. This payout policy is assessed on a quarterly basis. Due to a change in fair value of financial derivative, amortisation of borrowing transaction costs and other items being non-cash and non-taxable, these result in a taxable income, and therefore the distribution amount being higher than the total return for accounting purposes.

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

	Note	As at 31/03/09 S$'000	As at 31/12/08 S$'000
Current assets			
Trade and other receivables		1,445	1,179
Cash and cash equivalents		9,581	9,004
		11,026	10,183
Non-current assets			
Investment properties	(a)	967,696	967,682
Total assets		**978,722**	**977,865**
Current liabilities			
Trade and other payables	(b)	13,530	5,553
Financial derivative	(c)	-	10,260
Interest-bearing borrowings (net of transaction costs)		-	369,118
		13,530	384,931
Non-current liabilities			
Other payable	(b)	11,513	-
Interest-bearing borrowings (net of transaction costs)	(d)	370,033	-
		381,546	**384,931**
Net assets attributable to Unitholders		**583,646**	**592,934**
Total liabilities		**978,722**	**977,865**

Note:

(a) There were no property acquisitions in 1Q09, only the incurrence of minor capital expenditure on the investment properties.

(b) The increase in trade and other payables of S$8.0 million in 1Q09 was attributable to the net effect of the following: -

- an increase in interest payable of S$2.4 million, due to a higher interest cost for the new syndicated term loan facility. Interest payments on the new facility are made quarterly from the drawdown date of 17 February 2009;
- a provision for transaction costs of S$0.7 million related to the new loan facility;
- a payable to the special purpose vehicle (SPV), Alhambra Pte. Ltd of S$17.6 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 SPV over the tenor of the new loan, being three years. The amount of S$6.1 million is repayable within the next 12 months and the remaining amount of S$11.5 million repayable after the next 12 months is included as a non-current liability;
- rental deposits received from tenants of S$0.5 million;
- a decrease in trade payables and accruals due to payments of S$1.4 million; and
- the refund of a retention sum of S$0.3 million after work completion to the tenants.

(c) An interest rate swap of S$358.0 million was 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 new facility.

The new facility is a fixed rate facility and therefore is not exposed to the risk of cashflow variability.

(d) A new 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.

The new syndicated term loan, which has a tenor of 3 years from 17 February 2009, was utilised to refinance the previous outstanding debt of S$369.3 million, as well as to pay upfront costs related to the refinancing exercise. Refer to 1(b)(ii)(a) for more details.

1(b)(ii) Aggregate amount of borrowings

	Note	As at 31/03/09 S$'000	As at 31/12/08 S$'000
Interest-bearing borrowings - secured	(a)		
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		(20,067)	-
		370,033	-
Total interest-bearing borrowings		**370,033**	**369,118**

Note:

(a) Details of borrowings and collateral

In 1Q09, the Trustee, in its capacity as trustee of CIT, entered into a new syndicated term loan of S$390.1 million with 4 banks, comprising HSBC, nab, RBS and RHB ("CIT facility") through a Special Purpose Vehicle (SPV), Alhambra Pte. Ltd. The SPV is incorporated for the purpose of the loan transaction and administered by HSBC Institutional Trust Services (Singapore) Limited (HSBC Trust).

The loan proceeds were utilized to refinance the previous outstanding debt of S$369.3 million, as well as to pay upfront costs related to the refinancing exercise.

The CIT facility comprises a term loan facility of S$390.1 million with four banks, 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 of the total 43 investment properties ("Portfolio Properties") with an aggregate carrying value amounting to S$964.8 million as at 31 March 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.

As at 31 March 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 is 5.9% per annum (inclusive of the amortisation of transaction costs relating to the interest-bearing borrowings).

The SGX release dated 18 February 2009 noted the weighted average effective interest rate was 7.2% per annum. At this time there was uncertainty on the appropriate treatment of the swap cost of S$18.35 million upon unwinding. In the interest of conservatism, this rate assumed the cost would be expensed over the tenor of the CIT facility.

Subsequently, it was deemed appropriate to recognise the change in fair value expense of S$18.35 million and the resulting liability. The liability will be repaid over the tenor of the CIT facility. In turn, this results in the weighted average effective interest rate of 5.9% per annum and gives rise to a DPU impact of 0.6 cents per unit, compared to the cost of the previous debt facilities.

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.

Subsequent to the successful completion of the refinancing exercise and draw down of the new loan facility in February 2009, the previous borrowings of S$369.3 million (excluding borrowing costs) under the following two debt facilities were refinanced and terminated:

(1) A credit facility agreement with Orchid Funding (Singapore) Limited (as the "TL Lender"), ABN AMRO Bank N.V., Singapore Branch (as the " Arranger", "OD lender" and "Agent") and the HSBC Trust (as the "Security Trustee") on 8 February 2007 which comprised:

- a revolving term loan facility of up to an aggregate of S$390.0 million from Orchid Funding (Singapore) Limited; and

- a bank overdraft of up to an aggregate of S$10.0 million from ABN AMRO Bank N.V., Singapore Branch.

(2) A credit facility agreement with HSBC on 14 January 2008 which comprised:

- a transferable revolving credit facility of S$100.0 million or 55% of the market value of the properties mortgaged, whichever is lower; and

- an interest rate swap facility of S$470.0 million.

The interest rate swap which was effected in 1Q2008 to provide fixed rate funding under the above 2 debt facilities was unwound upon the drawdown of the new loan facility in February 2009.

1(c) Cash Flow Statement

	Note	Actual 1Q2009 S$'000	Actual 1Q2008 S$'000
Operating activities			
Total return for the period after income tax before distribution		1,646	12,564
Adjustments for:			
Interest income		(2)	(74)
Borrowing costs		4,889	2,514
Manager's management fee paid/payable in units		-	773
Change in fair value of financial derivative		8,089	(720)
Change in fair value of investment properties		-	(214)
Operating income before working capital changes		**14,622**	**14,843**
Changes in working capital			
Trade and other receivables		(739)	(436)
Trade and other payables		(1,229)	(790)
Rental deposit received/(paid)		529	(14,056)
Cash generated from/ (used in) operating activities		**13,183**	**(439)**
Investing activities			
Interest received		2	74
Net cash outflow on purchase of investment properties (including acquisition costs)	(a)	(277)	(28,110)
Cash used in investing activities		**(275)**	**(28,036)**

	Note	Actual 1Q2009 S$'000	Actual 1Q2008 S$'000
Financing activities			
Proceeds from borrowings		390,100	21,700
Borrowing costs paid		(22,196)	(2,455)
Repayment of borrowings		(369,300)	-
Distribution to Unitholders		(10,935)	(9,989)
Cash (used in)/ generated from financing activities		**(12,331)**	**9,256**
Net increase/(decrease) in cash and cash equivalents		**577**	**(19,219)**
Cash at bank and in hand at beginning of the period		**9,004**	**32,465**
Cash at bank and in hand at end of the period		**9,581**	**13,246**

Note:

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

	Note	Actual 1Q2009 S$'000	Actual 1Q2008 S$'000
Investment properties		-	(27,977)
Acquisition related costs		(6)	(359)
Capital expenditure incurred		(8)	-
Investment properties acquired (including acquisition related costs)		(14)	(28,336)
Retention sums paid (net)		(263)	226
Net cash outflow		**(277)**	**(28,110)**

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

	Note	Actual 1Q2009 S$'000	Actual 1Q2008 S$'000
Balance at beginning of period		**592,934**	**604,594**
Operations			
Total return before changes in fair value of financial derivative and investment properties		9,735	11,630
Change in fair value of financial derivative		(8,089)	720
Change in fair value of investment properties		-	214
Net increase in net assets resulting from operations		**1,646**	**12,564**
Unitholders' transactions			
Issue of new units			
– Manager's management fees paid/payable in units (base fee)		-	773
–			
Issue costs		1	-
Distribution to Unitholders		(10,935)	(9,989)
Net decrease in net assets resulting from Unitholders' transactions		**(10,934)**	**(9,216)**
Net assets attributable to Unitholders at end of the period		**583,646**	**607,942**

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

	Note	Actual 1Q2009 Units	Actual 1Q2008 Units
Issued units at the beginning of period		**796,405,934**	**792,646,555**
Issue of new units: – Manager's management fees paid in units (base fee)		-	1,361,306
Issued units at the end of period		**796,405,934**	**794,007,861**
Units to be issued: – Manager's management fees payable in units (base fee)	(a)	-	1,247,468
Total issued and issuable units		**796,405,934**	**795,255,329**

Note:

(a) No units were issuable for the period from 1 January to 31 March 2009 as 100% of the Manager's management fee was paid in cash.

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 periods 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 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

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.

Not applicable.

6 Earnings per unit ("EPU") and distribution per unit ("DPU") for the period

	Note	Actual 1Q2009	Actual 1Q2008
Number of units in issue at end of period		**796,405,934**	**794,007,861**
Weighted average number of units for the period		**796,405,934**	**794,021,569**
Earnings per unit in cents	(a)	**0.207**	**1.582**
Applicable number of units for calculation of DPU		**796,405,934**	**795,255,329**
Distribution per unit in cents (DPU)	(b)	**1.291**	**1.588**

Note:

(a) EPU in 1Q2009 decreased to 0.207 cents as a result of a reduction in earnings by S$11.0 million in 1Q2009. This was the result of a change in fair value of financial derivative of S$8.1million and the increased cost of borrowings.

(b) This was calculated based on the number of units issued and issuable as at the respective period-ends.

7 Net asset value per unit based on units issued at the end of the period

	Note	Actual as at 31/03/09	Actual as at 31/12/08
Net asset value per unit (cents)	(a)	73	74

Note:

(a) Net asset value per unit was calculated based on the number of units issued and issuable as at the respective period-ends.

8 Review of the performance

	Note	Actual 1Q2009 S$'000	Actual 1Q2008 S$'000	Inc/ (Dec) %
Gross revenue	(a)	**18,374**	**17,625**	**4.2**
Property expenses	(b)	(2,310)	(2,059)	12.2
Net property income		**16,064**	**15,566**	**3.2**
Non-property expenses	(c)	(6,329)	(3,936)	60.8
Total return before changes in fair value of financial derivative and investment properties		**9,735**	**11,630**	**(16.3)**
Change in fair value of financial derivative	(d)	(8,089)	720	n.m.
Change in fair value of investment properties		-	214	(100.0)
Total return for the period before income tax and distribution		**1,646**	**12,564**	**(86.9)**
Less: Income tax expense		-	-	-
Total return for the period after income tax before distribution		**1,646**	**12,564**	**(86.9)**
Non-cash/non-taxable items		8,639	64	n.m.
Total distribution to Unitholders for the period	(e)	**10,285**	**12,628**	**(18.5)**
Distribution per unit (cents)	(e)	**1.291**	**1.588**	**(18.7)**

n.m. – Not meaningful

(a) Gross revenue of S$18.4 million for 1Q2009 exceeded that of 1Q2008 by S$0.7 million or 4.2%. The higher gross revenue was mainly attributable to additional rental income from a new property acquired in 2Q2008 and the completion of asset enhancements at C&P Asia Warehousing during 1H2008 and the rental escalation for 21 properties commencing July 08.

(b) Property expenses for 1Q2009 increased by S$0.3 million or 12.2% over those of 1Q2008. This was due to incurring maintenance costs to reinstate a property in the portfolio back to its tenantable condition.

(c) Non–property expenses for 1Q2009 were S$6.3 million, an increase of S$2.4 million or 60.8% over those of 1Q2008. The increase in the non-property expenses was mainly attributable to an increase in the borrowing costs.

The borrowing costs in 1Q2009 were higher due to the unfavourable credit conditions in the financial markets at the time of entering into the new loan facility of S$390.1 million. It was drawn down in February 2009 to refinance the previous outstanding debt of S$369.3 million and to pay the upfront costs related to the new loan.

The result was a net income of S$9.7 million for 1Q2009, being S$1.9 million or 16.3% lower than that of 1Q2008.

(d) The change in the fair value of the financial derivative line item for 1Q2009 recorded a net loss of S$8.1 million due to an interest rate swap. The swap was undertaken on 14 February 2008 to hedge against the interest rate risk of the outstanding debt at that time. The net loss reflected a softening of the market floating rate used in the valuation of the interest rate swap, as compared to the fixed interest rate of 2.58% pa. for S$358.0 million.

The swap was unwound upon the draw down of the new debt facility in February 2009.

In accordance with FRS 39, the fair value adjustment on interest rate swap was recognised in the Statement of Total Return. The change in the fair value of financial derivative is a non-tax item and does not affect the DPU as CIT's distributions are based on taxable income.

The latest valuation was carried out by Chesterton Suntec International Pte Ltd on 18 December 2008 on all properties. No external valuation was carried out on the investment properties in 1Q2009. The Trust will undertake a valuation at least annually, although it may undertake a valuation more regularly if it is deemed that there has been significant market movement.

(e) The total distributable income of S$10.3 million attributable to the Unitholders, after distribution adjustments of S$8.6 million, was lower than that of 1Q2008 by S$2.3 million or 18.5%. This translated to a DPU, computed based on the applicable number of units as at the respective period ends, of 1.291 cents for 1Q2009 and was 18.7% lower than the DPU for 1Q2008. The DPU of 1.291 cents for 1Q2009 was lower due to a higher borrowing cost on the new debt facility and the Manager's election to receive 100% of the Manager's management fee in cash.

9 Review of the performance against Forecast/Prospect Statement

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

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.

Advance estimates by the Ministry of Trade and Industry ("MTI") on 14 April 2009 indicated that Singapore's Gross Domestic Product ("GDP") in the first quarter of 2009 slowed by 11.5 per cent[(1)] in real terms since the same period last year. Falling external demand has significantly impacted the domestic manufacturing sector which is estimated to have contracted by 29.0 per cent[(1)] in year-on-year terms in the first quarter.

The depressed global economic conditions will maintain downward pressure on rents and capital values of industrial properties. Demand for industrial space has slowed during 1Q09. As noted by DTZ[(2)], rents for second-floor and upper-floor conventional private industrial space fell by 4.3 per cent and 7.5 per cent respectively for 1Q09 quarter-on-quarter. While we expect there to be a downward correction in capital values during 2009, to date, there has been no directly comparable sales evidence to provide an accurate indication of the extent of the decline.

Due to the sharp deterioration in the first quarter, MTI has further revised its 2009 GDP growth forecast to a range of -9.0 per cent to -6.0 per cent[(1)]. The manufacturing sector is expected to remain weak for the rest of the year with most of Singapore's main trading partners still in recession. Against this backdrop of shrinking demand and protracted recession, market conditions are expected to remain bearish for the rest of the year.

Given the softer market outlook for this year, we expect downward pressure on the trust's capital values and rents. However, the Manager remains committed to intensifying efforts to achieve high tenant retention and occupancy levels to optimise the performance of CIT's portfolio. Positive measures implemented by the Singapore Government including the lifting of the 50 per cent cap on subletting and the rebates in property tax and land rent will aid the Manager's efforts to maintain revenue and lower costs.

Notwithstanding the above, the Trust continues to deliver a consistent cash flow. The Trust income is supported by high occupancy, fixed rental increases and contracted rental levels which are below current market. While current economic conditions are difficult, the above factors should ameliorate the impact on the Trust.

Notes:
(1) Ministry of Trade and Industry, "MTI Revises Forecasts for 2009 GDP Growth to -9.0 to -6.0", 14 April 2009
(2) Business Times, "Q1 industrial rents fall at faster pace", 2 April 2009

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period :	Yes
Name of distribution :	Eleventh distribution for the period from 1 January 2009 to 31 March 2009
Distribution Type :	Income/ Taxable Income
Distribution Rate :	1.291 cents per unit
Par value of units :	Not meaningful
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).

(b) Corresponding period of the immediately preceding year

Any distributions declared for the previous corresponding financial period :	Yes
Name of distribution :	Seventh distribution for the period from 1 January 2008 to 31 March 2008
Distribution Type :	Income/ Taxable Income
Distribution Rate :	1.588 cents per unit
Par value of units :	Not meaningful
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: 6 May 2009

(d) Date payable: 29 May 2009

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

Not applicable.

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

Wendy Anne Teo
Company Secretary
24 April 2009

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

COMFIRMATION BY THE BOARD PURSUANT TO RULE 705(4) OF THE LISTING MANUAL

We confirm that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of Cambridge Industrial Trust Management Limited (as Manager for Cambridge Industrial Trust) which may render these interim financial results to be false or misleading in any material respect.

On behalf of the Board of Directors of
Cambridge Industrial Trust Management Limited
(as Manager for Cambridge Industrial Trust)

Michael Patrick Dwyer	Dr. Chua Yong Hai
Director	Chairman

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