



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
THIRD QUARTER ENDED 30 SEPTEMBER 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 quarter ended 30 September 2009. Notwithstanding the challenging market conditions, CIT has achieved another set of consistent results for 3Q2009, which are summarized as follows:

Summary of CIT's Results

	Actual 3Q2009 S\$'m	Actual 2Q2009 S\$'m	Inc/(Dec) %
Gross Revenue	18.7	18.4	1.6
Net Property Income	16.4	16.0	2.5
Net Income	9.2	8.6	7.0
Distributable income	11.2	10.7	4.7
Distribution per unit ("DPU") (in cents)	1.344	1.345	(0.1)
Annualised distribution per unit (in cents)	5.332	5.395	(1.2)
Annualised Distribution Yield based on current price S\$0.455 (%)	11.7	11.9	
No. of units issued (in millions)	867	796	
Net tangible assets per unit (in cents)	60	62	

Distribution Details

Class of Units	Cambridge ordinary units
Distribution period	1 July 2009 to 30 September 2009
Distribution rate	1.344 cents per unit
Class of Units	Cambridge A units
Distribution period	12 August 2009 to 30 September 2009
Distribution rate	0.708 cents per unit
Book closure date	5 November 2009
Payment date	30 November 2009

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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

	Note	Actual 3Q2009 S\$'000	Actual 3Q2008 S\$'000	Inc/ (Dec) %	Actual YTD 3Q2009 S\$'000	Actual YTD 3Q2008 S\$'000	Inc/ (Dec) %
Gross revenue	(a)	18,697	18,318	2.1	55,531	53,892	3.0
Property manager's fees		(560)	(549)	2.0	(1,663)	(1,616)	2.9
Property tax		(602)	(658)	(8.5)	(1,844)	(1,952)	(5.5)
Land rents		(752)	(772)	(2.6)	(2,236)	(2,285)	(2.1)
Other property expenses	(b)	(415)	(123)	237.4	(1,347)	(386)	249.0
Property expenses		(2,329)	(2,102)	10.8	(7,090)	(6,239)	13.6
Net property income		16,368	16,216	0.9	48,441	47,653	1.7
Manager's management fees		(1,143)	(1,240)	(7.8)	(3,533)	(3,696)	(4.4)
Trust expenses		(182)	(432)	(57.9)	(979)	(966)	1.3
Interest income		23	14	64.3	25	118	(78.8)
Borrowing costs		(5,822)	(3,126)	86.2	(16,423)	(8,673)	89.4
Non-property expenses	(c)	(7,124)	(4,784)	48.9	(20,910)	(13,217)	58.2
Total return before changes in fair value of financial derivative and investment properties		9,244	11,432	(19.1)	27,531	34,436	(20.0)
Change in fair value of financial derivative	(d)	-	(16,702)	n.m	(8,089)	3,338	n.m
Change in fair value of investment properties	(e)	-	(394)	n.m	(87,519)	(420)	n.m
Total return for the period before income tax and distribution		9,244	(5,664)	n.m	(68,077)	37,354	n.m
Less: Income tax expense		-	-	-	-	-	-
Total return for the period after income tax before distribution		9,244	(5,664)	n.m	(68,077)	37,354	n.m

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Distribution Statement

	Actual	Actual		Actual	Actual	
Note	3Q2009	3Q2008	Inc/ (Dec)	YTD	YTD	Inc/ (Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Total return after income tax before distribution for the period	9,244	(5,664)	n.m	(68,077)	37,354	n.m
Less: Net effect of Non-cash/Non-taxable items	1,968	17,530	(88.8)	100,290	(426)	n.m
Net income available for distribution for the period	(f) 11,212	11,866	(5.5)	32,213	36,928	(12.8)
Distribution per unit (in cents):						
For the period	(g) 1.344	1.490	(9.8)	3.980	4.639	(14.2)
Annualised	5.332	5.928	(10.1)	5.321	6.197	(14.1)

n.m. – Not meaningful

Note:

- (a) Gross revenue of S\$18.7 million for 3Q2009 exceeded that of 3Q2008 by S\$0.4 million or 2.1%. The higher gross revenue was mainly attributable to the rental escalation for 6 properties commencing July 09.
- (b) Other property expenses for 3Q2009 increased by S\$0.3 million over those of 3Q2008. This was mainly due to increased property maintenance costs and legal fees.
- (c) Non-property expenses for 3Q2009 were S\$7.1 million, an increase of S\$2.3 million or 48.9% over those of 3Q2008. The increase was mainly attributable to an increase in borrowing costs.

The borrowing costs in 3Q2009 were higher due to the unfavorable credit conditions in financial markets at the time of entering into a 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\$9.2 million for 3Q2009, being S\$2.2 million or 19.1% lower than that of 3Q2008.

- (d) There was no change in the fair value of the financial derivative as a previous swap of S\$358.0 million, undertaken on 14 February 2008 to hedge against interest rate risk

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of the outstanding debt at that time, was unwound upon the drawdown of the new debt facility in February 2009.

- (e) The properties were valued at S\$880.3 million as at 30 June 2009 by CB Richard Ellis. The next valuation will occur at 31 December 2009.
- (f) The total distributable income of S\$11.2 million attributable to the Unitholders, after distribution adjustments of S\$2.0 million, was lower than that of 3Q2008 by S\$0.7 million or 5.5%. This translated to a DPU of 1.344 cents for 3Q2009 (computed based on Note 1(a)(i)) which was lower than the DPU for 3Q2008.
- (g) The DPU of 1.344 cents for 3Q2009 was lower due to a higher borrowing cost on the new debt facility and the effect of 71,140,000 new placement units issued on 12 August 2009 pursuant to a private placement exercise conducted during 3Q2009.

1(a)(i) Distribution Computation

	01/07/09 to 11/08/09 S\$'000 (a)	12/08/09 to 30/09/09 S\$'000 (b)	Total for 3Q2009 S\$'000 (c)
Net income available for distribution for the period (S\$'000)	5,068	6,144	11,212
Applicable number of units ('000)	796,406	867,546	835,069
Distribution per unit (in cents):			
- For the period	0.636	0.708	1.344
- Annualised		-	5.332

Note:

- (a) Represents distributable income from 1 July to 11 August 2009 which is the period prior to the issue of placement units. The applicable number of units eligible for the distribution for this period was 796,405,934.
- (b) Represents distributable income from 12 August to 30 September 2009 which is the period after the issue of placement units which occurred on 12 August 2009. The applicable number of units eligible for the distribution for this period was 867,545,934, comprising 796,405,934 existing units and 71,140,000 placement units.
- (c) The DPU for 3Q2009 at 1.344 cents is made up of the DPUs for the respective periods as follows:
 - DPU of 0.636 cents for period from 1 July to 11 August 2009, computed based on 796,405,934 applicable units; and

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- DPU of 0.708 cents for period from 12 August to 30 September 2009, computed based on 867,545,934 applicable units.

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

	Note	As at 30/09/09 S\$'000	As at 31/12/08 S\$'000
Current assets			
Trade and other receivables		1,782	1,179
Cash and cash equivalents	(a)	34,443	9,004
		36,225	10,183
Non-current assets			
Investment properties	(b)	880,428	967,682
		880,428	967,682
Total assets		916,653	977,865
Current liabilities			
Trade and other payables	(c)	14,418	5,553
Financial derivative	(d)	-	10,260
Interest-bearing borrowings (net of transaction costs)		-	369,118
		14,418	384,931
Non-current liabilities			
Other payable	(e)	8,123	-
Interest-bearing borrowings (net of transaction costs)	(f)	373,401	-
		381,524	-
Total liabilities		395,942	384,931
Net assets		520,711	592,934
Represented by:			
Unitholders' funds		520,711	592,934

Note:

- (a) The increased cash position was a result of the proceeds of a private placement exercise which raised approximately S\$28.0 million. The funds are currently on fixed deposit awaiting later disbursement on proposed asset enhancement initiatives or general working capital.
- (b) The properties were valued at S\$880.3 million as at 30 June 2009 by an independent valuer, CB Richard Ellis. There were no property acquisitions in 3Q2009, only the incurrence of minor capital expenditure on the investment properties.
- (c) The increase in trade and other payables of S\$8.9 million as at 30 September 2009 was attributable to the net effect of the following: -

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- an increase in interest payable of S\$2.5 million due to a higher interest cost for a new syndicated term loan facility. Interest payments on the new facility are made quarterly from the drawdown date of 17 February 2009;
 - the current portion of the amount payable to Alhambra Pte Ltd of S\$6.5 million, repayable within the next 12 months (refer note (e) for details);
 - rental deposits received from tenants of S\$0.6 million; and
 - the refund of retention sums of S\$0.7 million to tenants post completion of works.
- (d) 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 new facility.

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

- (e) As at 30 September 2009, there was an amount payable to the special purpose vehicle (SPV), Alhambra Pte. Ltd of S\$14.6 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\$6.5 million is repayable within the next 12 months (current liability) and the remaining amount of S\$8.1 million repayable after the next 12 months and is recorded as a non-current liability;
- (f) A syndicated term loan of S\$390.1 million was effected in February 2009 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).

This 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 30/09/09 S\$'000	As at 31/12/08 S\$'000
Interest-bearing borrowings - secured		
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	(16,699)	-
	373,401	-
Total interest-bearing borrowings	373,401	369,118

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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 of the total 43 investment properties ("Portfolio Properties") with an aggregate carrying value amounting to S\$880.4 million as at 30 September 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 30 September 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 3Q2009 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 30 September 2009, CIT has a LTV ratio of 44% (computed on secured properties) and an interest cover ratio for the quarter of 3.8 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) were refinanced and terminated.

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1(c) Cash Flow Statement

	Actual 3Q2009	Actual 3Q2008	Actual YTD 3Q2009	Actual YTD 3Q2008
Note	S\$'000	S\$'000	S\$'000	S\$'000
Operating activities				
Total return for the period after income tax before distribution	9,244	(5,664)	(68,077)	37,354
Adjustments for:				
Interest income	(23)	(14)	(25)	(118)
Borrowing costs	5,822	3,126	16,423	8,673
Manager's management fee paid/payable in units	-	-	-	1,556
Change in fair value of financial derivative	-	16,702	8,089	(3,338)
Change in fair value of investment properties	-	394	87,519	420
Operating income before working capital changes	15,043	14,544	43,929	44,547
Changes in working capital				
Trade and other receivables	404	25	(585)	(995)
Trade and other payables	(477)	575	(122)	(610)
Rental deposit received/(paid)	469	-	651	(14,056)
Cash generated from operating activities	15,439	15,144	43,873	28,886
Investing activities				
Interest received	2	14	5	118
Net cash outflow on purchase of investment properties (including acquisition costs)	(282)	(535)	(957)	(39,539)
Cash used in investing activities	(280)	(521)	(952)	(39,421)
Financing activities				
Proceeds from borrowings	-	-	390,100	32,300
Proceeds from issue of new units	28,000	-	28,000	-
Equity issue costs paid	(216)	(6)	(216)	(8)
Borrowing costs paid	(6,143)	(2,958)	(34,138)	(8,403)
Repayment of borrowings	-	-	(369,300)	-
Distribution to Unitholders	(10,712)	(12,432)	(31,928)	(35,049)
Cash generated from/(used in) financing activities	10,929	(15,396)	(17,482)	(11,160)
Net increase/(decrease) in cash and cash equivalents	26,088	(773)	25,439	(21,695)
Cash at bank and in hand at beginning of the period	8,355	11,543	9,004	32,465
Cash at bank and in hand at end of the period	34,443	10,770	34,443	10,770

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Note:

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

	Actual 3Q2009 S\$'000	Actual 3Q2008 S\$'000	Actual YTD 3Q2009 S\$'000	Actual YTD 3Q2008 S\$'000
Investment properties	-	(392)	-	(38,829)
Acquisition related costs	-	(2)	(6)	(541)
Capital expenditure incurred	(128)	-	(259)	-
Investment properties acquired (including acquisition related costs)	(128)	(394)	(265)	(39,370)
Retention sums paid (net)	(154)	(141)	(692)	(169)
Net cash outflow	(282)	(535)	(957)	(39,539)

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

	Actual 3Q2009 S\$'000	Actual 3Q2008 S\$'000	Actual YTD 3Q2009 S\$'000	Actual YTD 3Q2008 S\$'000
Balance at beginning of period	494,398	626,808	592,934	604,594
<u>Operations</u>				
Total return before changes in fair value of financial derivative and investment properties	9,244	11,432	27,531	34,436
Change in fair value of financial derivative	-	(16,702)	(8,089)	3,338
Change in fair value of investment properties	-	(394)	(87,519)	(420)
Net increase in net assets resulting from operations	9,244	(5,664)	(68,077)	37,354
<u>Unitholders' transactions</u>				
Issue of new units:				
- Private placement	28,000	-	28,000	-
- Manager's management fees paid/payable in units (base fee)	-	-	-	1,556
(Under)/Overprovision of issue costs	(3)	(6)	(2)	251
Equity issue costs	(216)	-	(216)	-
Distribution to Unitholders	(10,712)	(12,432)	(31,928)	(35,049)
Net decrease in net assets resulting from Unitholders' transactions	17,069	(12,438)	(4,146)	(33,242)
Net assets attributable to Unitholders at end of the period	520,711	608,706	520,711	608,706

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

	Actual	Actual	Actual	Actual
Note	3Q2009	3Q2008	YTD	YTD
	Units	Units	3Q2009	3Q2008
			Units	Units
Issued units at the beginning of period	796,405,934	795,255,329	796,405,934	792,646,555
Issue of new units:				
– Private placement	(a) 71,140,000	-	71,140,000	-
– Manager’s management fees paid/payable in units (base fee)	(b) -	1,150,605	-	3,759,379
Issued units at the end of period	867,545,934	796,405,934	867,545,934	796,405,934

Note:

- (a) These placement units were issued on 12 August 2009 pursuant to a private placement exercise conducted during 3Q2009. Refer to cover page for more details on the private placement exercise.
- (b) No units were issuable for the period from 1 July to 30 September 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.

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- 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.

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

	Actual	Actual	Actual YTD	Actual YTD
Note	3Q2009	3Q2008	3Q2009	3Q2008
Number of units in issue at end of period	867,545,934	796,405,934	867,545,934	796,405,934
Weighted average number of units for the period	835,068,977	796,405,934	809,435,238	795,236,111
Earnings per unit in cents (EPU)	(a) 1.107	(0.711)	(8.410)	4.697
Applicable number of units for calculation of DPU	835,068,977	796,405,934	835,068,977	796,405,934
Distribution per unit in cents (DPU)	(b) ^(b1) 1.344	1.490	3.980	4.639

Note:

(a) Despite an increase in the cost of borrowings in 3Q2009 as compared to 3Q2008, the earnings increased as there were no changes arising from fair value of investment properties and financial derivative. Thus, the EPU in 3Q2009 was a positive 1.107 cents.

(b) This was calculated based on the number of units issued and issuable as at the respective period-ends, except for YTD 3Q2009 and YTD 3Q2008 which were computed using the sum of the actual DPU paid/payable for the quarters.

(b1) Refer to 1(a)(i) for computation.

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

	Actual as at 30/09/09	Actual as at 31/12/08
Note		
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 period-ends.
- (b) NTA per unit was lower as at 30 September 2009 resulting from:
- A downward valuation of the properties to S\$880.3 million by an independent valuer as at 30 June 2009;
 - 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 pertaining to the 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.

The Ministry of Trade and Industry has announced on 12 October 2009⁽¹⁾ that the Singapore's Gross Domestic Product in 3Q of 2009 is expected to expand by 0.8 per cent, in comparison to 3.2 per cent contraction in the previous quarter on a year-on-year basis. MTI has also forecast the economy to contract by 2.5 per cent to 2.0 per cent in 2009, as compared to their earlier forecast of a contraction by 6.0 per cent to 4.0 per cent in the previous quarter. However, the September reading of the Singapore Purchasing Manager's Index⁽²⁾, an indicator of future manufacturing production, decreased to 50.6 points, as compared to 54.4 points in the previous month. The index, which remains above 50, indicates that the factory output continues to expand.

Although several local agents' research has reported that rental rates continue to decline (though estimated to be at a lesser extent in 4Q2009), the rental rates which CIT has achieved for the multi-tenanted properties remain comparable to the last quarter. CIT's portfolio occupancy rate increased to 99.7 per cent, which is higher than the last quarter's rate of 99.5 per cent and above the Singapore average of 91.9%⁽³⁾.

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The Manager has taken a strategic move to divest certain non-core assets to optimise the existing portfolio and maximise Unitholders' value. It will continue its efforts to deliver to the Unitholders a stable and secure income stream through the pro-active management of the existing portfolio and focus on maintaining CIT's high occupancy levels.

Sources:

⁽¹⁾ Ministry of Trade and Industry, "2009 GDP Growth Forecast Revised to -2.5 to -2.0 Per Cent", 12 October 2009

⁽²⁾ Singapore Institute of Purchasing & Materials Management, "SIPM Business Bulletin", October 2009

⁽³⁾ Urban Redevelopment Authority Third Quarter 2009

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period : Yes

Name of distribution : Thirteenth distribution for the period from 1 July 2009 to 30 September 2009

Distribution Type : Income/ Taxable Income

Distribution Rate : 1.344 cents per unit for Cambridge ordinary units
0.708 cents per unit for Cambridge A units

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 : Ninth distribution for the period from 1 July 2008 to 30 September 2008

Distribution Type : Income/ Taxable Income

Distribution Rate : 1.490 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).

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(c) **Book closure date:** 5 November 2009

(d) **Date payable:** 30 November 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, Capital Markets Services Licence No. 100132-1

Wendy Anne Teo
Company Secretary
27 October 2009

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

**CAMBRIDGE INDUSTRIAL TRUST
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2009**

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**CONFIRMATION 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
Director

Dr. Chua Yong Hai
Chairman

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

