CAMBRIDGE INDUSTRIAL TRUST

FINANCIAL STATEMENT ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010

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 fourth quarter and full financial year ended 31 December 2010, which are summarized as follows:

Summary of CIT’s Results

	4Q2010 S$'000	3Q2010 S$'000	Inc/ (Dec) %	FY2010 S$'000	FY2009 S$'000	Inc/ (Dec) %
Gross revenue	19,082	18,212	4.8	74,210	74,421	(0.3)
Net Property Income	16,807	15,941	5.4	65,095	65,139	(0.1)
Distributable income	12,021	10,813	11.2	44,727	44,162	1.3
Distribution per unit ("DPU") (cents)	1.193	1.187	0.5	4.892	5.357	(8.7)
Annualised DPU (cents)	4.733	4.709	0.5	4.892	5.357	(8.7)
Annualised Distribution Yield (%)[1]	8.9	8.9	-	9.2	10.1	(8.9)

Note:

(1) Based on closing price of S$0.53 as at 31 December 2010

Distribution Details

Distribution period*	**18 November 2010 to 31 December 2010**
Distribution rate*	**0.566 cents per unit**
Books closure date	**18 February 2011**
Payment date	**24 March 2011**

*An advanced distribution of 0.627 cents per unit for the period 1 October to 17 November 2010 was paid on 6 December 2010 pursuant to an equity fund raising exercise launched in October 2010.

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

Statement of Total Return

	Note	4Q2010 S$'000	4Q2009 S$'000	Inc/ (Dec) %	FY2010 S$'000	FY2009 S$'000	Inc/ (Dec) %
Gross revenue	(a)	**19,082**	**18,890**	**1.0**	**74,210**	**74,421**	**(0.3)**
Property manager's fees		(572)	(563)	1.6	(2,222)	(2,226)	(0.2)
Property tax	(b)	(583)	(573)	1.7	(2,648)	(2,417)	9.6
Land rents	(b)	(770)	(755)	2.0	(3,196)	(2,991)	6.9
Other property expenses	(c)	(350)	(301)	16.3	(1,049)	(1,648)	(36.3)
Property expenses		**(2,275)**	**(2,192)**	**3.8**	**(9,115)**	**(9,282)**	**(1.8)**
Net property income		**16,807**	**16,698**	**0.7**	**65,095**	**65,139**	**(0.1)**
Manager's management fees	(d)	(1,220)	(1,153)	5.8	(4,668)	(4,686)	(0.4)
Trust expenses	(e)	(309)	(1,160)	(73.4)	(1,537)	(2,139)	(28.1)
Distribution income		-	504	(100.0)	126	504	(75.0)
Interest income		15	18	(16.7)	93	43	116.3
Borrowing costs	(f)	(6,816)	(5,772)	18.1	(25,500)	(22,195)	14.9
Non-property expenses		**(8,330)**	**(7,563)**	**10.1**	**(31,486)**	**(28,473)**	**10.6**
Net income		**8,477**	**9,135**	**(7.2)**	**33,609**	**36,666**	**(8.3)**
Gain on disposal of investment properties	(g)	663	339	95.6	3,974	339	n.m
Loss on disposal of quoted investments		-	(2,411)	(100.0)	-	(2,411)	(100.0)
Change in fair value of financial derivative		-	-	-	-	(8,089)	(100.0)
Change in fair value of investment properties	(h)	41,821	(125)	n.m	48,263	(87,644)	n.m
Total return for the period/year before income tax and distribution		**50,961**	**6,938**	**n.m**	**85,846**	**(61,139)**	**n.m**
Less: Income tax expense		-	(86)	(100.0)	(21)	(86)	(75.6)
Total return for the period/year after income tax before distribution		**50,961**	**6,852**	**n.m**	**85,825**	**(61,225)**	**n.m**

Distribution Statement

	Note	4Q2010 S$'000	4Q2009 S$'000	Inc/ (Dec) %	FY2010 S$'000	FY2009 S$'000	Inc/ (Dec) %
Total return after income tax before distribution for the period/year		**50,961**	**6,852**	**n.m**	**85,825**	**(61,225)**	**n.m**
Net effect of non-taxable items	(i)	(38,940)	5,097	n.m	(41,098)	105,387	n.m
Net income available for distribution for the period/year	(j)	**12,021**	**11,949**	**0.6**	**44,727**	**44,162**	**1.3**
Net distribution to Unitholders' comprises:							
- taxable income		12,021	11,531	4.2	44,727	43,744	2.2
- tax-exempt income		-	418	(100.0)	-	418	(100.0)
		12,021	**11,949**	**0.6**	**44,727**	**44,162**	**1.3**
Distribution per unit (cents):							
For the period/year		**1.193**	**1.377**	**(13.4)**	**4.892**	**5.357**	**(8.7)**
Annualised		**4.733**	**5.463**	**(13.4)**	**4.892**	**5.357**	**(8.7)**

n.m. – Not meaningful

Notes:

(a) Gross revenue of S$19.1 million for 4Q2010 was higher than that of 4Q2009 by 1.0%. The increase in gross revenue was mainly attributable to the net increase in rental income following the acquisition of three new properties in late September to November 2010 and the rental escalation of several existing properties which commenced from August 2010, offset by the effect of divesting certain properties and strata units during the financial year.

(b) The increase in property tax and land rent was the result of rebates granted by the Government in FY2009 which ceased in FY2010.

(c) Other property expenses were higher in 4Q2010 as a result of increased repair and maintenance charges on the properties.

(d) The increase in the Manager’s management fees was due to an increase in assets under management from S$915.4 million as at 31 December 2009 to S$1,000.6 million as at 31 December 2010.

(e) Trust expenses were lower for 4Q2010, as the 4Q2009 expenses included additional legal and professional fees incurred in relation to an unsuccessful strategic property initiative which, if successful, would have delivered material benefits to unitholders.

(f) The increase in borrowing costs for 4Q2010 was due to the following:
   (i) accelerated amortization of the loan transaction costs (upfront fees and costs) of S$762,000 in 4Q2010 in relation to the loan prepayment of S$35.0 million of the syndicated term loan;
   (ii) break costs of S$658,000 in relation to the loan prepayment (Please refer to 1(b)(i)(e) for more details)
   (iii) additional borrowing costs in 4Q2010 in relation to a new acquisition term loan and revolving credit facility (Please refer to 1(b)(ii)(a)(ii) for more details); and
   (iv) offset by a reduction in interest cost as a result of the loan prepayments in 3Q2010 and 4Q2010.

   The loan prepayments were made to reduce gearing, using proceeds from the divestment of investment properties.

(g) The gain on disposal of investment properties in 4Q2010 arose from the sale of 14 strata units of the property at 48 Toh Guan Road East.

(h) Two external valuation exercises were conducted on all properties during the financial year, in June 2010 by CB Richard Ellis ("CBRE") and in December 2010 by Colliers International Consultancy & Valuation (Singapore) Pte Ltd ("Colliers").

   The valuation as at 31 December 2010 amounted to $928.5 million, giving rise to an increase in value of S$41.8 million in 4Q2010 and S$48.3 million for the financial year. The valuation for these properties was based on Discounted Cash Flow Analysis and the Capitalisation Method.

   The net change in fair value of the investment properties has been recognised in the Statement of Total Return. However, it is a non-taxable item and does not affect the DPU as CIT's distributions are based on taxable income.

(i) Non-taxable items (distribution adjustments)

	4Q2010 S$'000	4Q2009 S$'000	FY2010 S$'000	FY2009 S$'000
Non-tax deductible items and other adjustments:				
Trustee's fees	43	41	165	165
Transaction costs relating to debt facilities	2,749	1,919	9,442	6,926
Loss on disposal of quoted investments	-	2,411	-	2,411
Change in fair value of investment properties	(41,821)	125	(48,263)	87,644
Change in fair value of financial derivative	-	-	-	8,089
Professional fees	52	938	68	1,082
Impairment loss on trade receivables	-	-	-	(588)
Break cost on loan prepayment	658	-	1,382	-
Miscellaneous expenses	42	2	82	(3)
	(38,277)	5,436	(37,124)	105,726
Income not subject to tax:				
Gain on disposal of investment properties	(663)	(339)	(3,974)	(339)
Net effect of non-taxable items	**(38,940)**	**5,097**	**(41,098)**	**105,387**

(j) The total distributable income of S$12.0 million available to unitholders, after distribution adjustments of S$38.9 million, translates to a DPU of 1.193 cents for 4Q2010.

1(a)(i) Distribution computation

	01-10-10 to 17-11-10 (a)	18-11-10 to 31-12-10 (b)	Total 4Q2010 (c)
Net income available for distribution for the period (S$'000)	6,033	5,988	12,021
Applicable number of units ('000)	962,084	1,057,065	1,007,510
Distribution per unit (cents)			
-For the period	0.627	0.566	1.193
-Annualised			4.733

Note:

(a) Statement of distributable income from 1 October to 17 November 2010.

56,498,000 new units ("Private Placement Units") and 38,483,354 new units ("Preferential Offering Units") were issued in November 2010, pursuant to an equity fund raising exercise launched in October 2010.

Unitholders on the register with CDP on 29 October 2010 ("Existing Unitholders") received an advanced distribution of 0.627 cents per unit, on 6 December 2010, for the period from 1 October to 17 November 2010. Thereafter, the Private Placement Units and Preferential Offering Units will rank pari passu in all respects with the units on issue prior to 18 November 2010, including the entitlement of all future distributions.

(b) Statement of distributable income from 18 November to 31 December 2010.

(c) Statement of distributable income from 1 October to 31 December 2010.

(d) The DPU has been calculated based on the applicable number of units for each distribution, being the number of units on issue at the end of the respective periods.

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

	Note	As at 31-12-10 S$'000	As at 31-12-09 S$'000
Assets			
Non-current assets			
Investment properties	(a)	906,450	795,600
		906,450	795,600
Current assets			
Trade and other receivables	(b)	1,084	1,910
Cash and cash equivalents	(c)	71,069	39,309
Investment properties held for divestment	(a)	22,000	78,600
		94,153	119,819
Total assets		**1,000,603**	**915,419**
Liabilities			
Current liabilities			
Trade and other payables		18,869	16,918
Provision for income tax		21	86
		18,890	17,004
Non-current liabilities			
Other payable	(d)	367	6,904
Interest-bearing borrowings (net of transaction costs)	(e)	339,191	375,159
		339,558	382,063
Total liabilities		**358,448**	**399,067**
Net assets		**642,155**	**516,352**
Represented by:			
Unitholders' funds		**642,155**	**516,352**

Notes:

(a) Certain investment properties, valued at S$22.0 million as at 31 December 2010 and which have been contracted to sell, have been reclassified as investment properties held for divestment. This reclassification is required by *FRS 105-Non-current Assets held for Sale and Discontinued Operations* as CIT's plan is to divest these investment properties within the next 12 months from the reporting date.

The total book value of investment properties (including investment properties held for divestment) was S$928.5 million as at 31 December 2010. The net increase was mainly attributable to the following:

(i) the acquisition of three properties at 22 Chin Bee drive, 1&2 Changi North Street 2 and 511/513 Yishun Industrial Park A amounting to S$70.8 million;
(ii) the capital expenditure incurred of S$3.3 million;
(iii) a revaluation increment of S$48.3 million in December 2010; and
(iv) disposal of two properties at 27 Pandan Crescent and 37 Tampines Street 92 and 78 strata units of the property at 48 Toh Guan Road East during the financial year, equating to a total carrying cost of S$68.1 million.

(b) Trade and other receivables decreased by S$0.8 million to S$1.1 million as at 31 December 2010 due to a reduction of arrears.

(c) Cash and cash equivalents increased by S$31.8 million due predominantly to two equity fund raising exercises launched in August and October 2010, generating gross proceeds of S$90.4 million. Approximately S$50.8 million has been utilized for the acquisition of three new properties and the payment of equity issue costs. Please also refer to Note (b) of the Cashflow Statement on page 12.

(d) As at 31 December 2010, there was a payable of S$5.8 million to the special purpose vehicle ("SPV"), Alhambra Pte. Ltd., for assuming a financial derivative liability pursuant to the unwinding of an interest rate swap on the previous term loan facility. The liability will be repaid to the SPV over the remaining tenor of the current loan, being to February 2012. The amount of S$5.4 million is repayable within the next 12 months and is included as a current liability in trade and other payables. The remaining amount of S$0.4 million is repayable after 12 months and is included as a non-current liability.

(e) The decrease in interest bearing borrowings of S$36.0 million from S$375.2 million to S$339.2 million as at 31 December 2010 was due mainly to the prepayment of S$67.0 million on the syndicated term loan facility. The decrease was offset by an additional S$24.4 million drawn on the acquisition term loan facility to finance the acquisition of the three new properties described in (a) above.

1(b)(ii) Aggregate amount of borrowings

	Note	As at 31-12-10 S$'000	As at 31-12-09 S$'000
Interest-bearing borrowings - secured	(a)		
Amount payable after one year		347,499	390,100
Less: Unamortised loan transaction costs		(8,308)	(14,941)
Total interest-bearing borrowings		**339,191**	**375,159**

Note:

(a) Details of borrowings and collateral

(i) CIT has in place a syndicated term loan of S$323.1 million (2009: S$390.1 million) through Alhambra Pte. Ltd.

The term loan consists of two rated tranches being:

- tranche A with an aggregate principal of S$263.1 million rated AAA; and
- tranche B with an aggregate principal of S$60.0 million rated AA.

The tenor of the term loan facility is three years maturing on 17 February 2012 and bears a fixed interest rate.

The term loan facility is secured by the following:

- a mortgage over 40 investment properties ("Portfolio Properties");
- an 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 40 mortgaged investment properties; and
- a debenture created by way of a first fixed and floating charge on all present and future assets of CIT.

Subsequent to the financial year end, CIT has committed to making a loan prepayment of S$20.0 million on 17 February 2011 to further reduce the syndicated term loan of S$323.1 million as at 31 December 2010 to S$303.1 million.

(ii) CIT obtained a three-year secured term loan and revolving credit facility totalling S$70.0 million in August 2010. The facility comprises an acquisition term loan of S$50.0 million and a revolving credit facility of S$20.0 million.

As at 31 December 2010, a total of S$24.4 million had been drawn down on the term loan to finance the acquisition of three new properties. The outstanding loan amount was secured by the mortgage of the new properties acquired with the loan drawn down. Please refer to property details at 1(b)(i)(a).

1(c) Cash Flow Statement

	Note	4Q2010 S$'000	4Q2009 S$'000	FY2010 S$'000	FY2009 S$'000
Cash flows from operating activities					
Total return for the period/year before income tax and distribution		50,961	6,938	85,846	(61,139)
Adjustments for:					
Interest income		(15)	(18)	(93)	(43)
Distribution income		-	(504)	(126)	(504)
Borrowing costs		6,816	5,772	25,500	22,195
Gain on disposal of investment properties		(663)	(339)	(3,974)	(339)
Loss on disposal of quoted investments		-	2,411	-	2,411
Change in fair value of financial derivative		-	-	-	8,089
Change in fair value of investment properties		(41,821)	125	(48,263)	87,644
Operating income before working capital changes		**15,278**	**14,385**	**58,890**	**58,314**
Changes in working capital					
Trade and other receivables		463	358	320	(225)
Trade and other payables		3,156	2,729	937	3,258
Net cash from operating activities		**18,897**	**17,472**	**60,147**	**61,347**
Cashflows from investing activities					
Net cash outflow on purchase of investment properties (including acquisition costs)	(a)	(55,992)	(51)	(73,379)	(1,008)
Proceeds from disposal of investment properties		9,543	6,589	72,753	6,589
Purchase of quoted investments		-	(10,248)	-	(10,248)
Proceeds from disposal of quoted investments		-	7,837	-	7,837
Interest received		15	35	95	40
Distribution received		-	-	631	-
Net cash (used in)/from investing activities		**(46,434)**	**4,162**	**100**	**3,210**

1(c) Cash Flow Statement (Continued)

	Note	4Q2010 S$'000	4Q2009 S$'000	FY2010 S$'000	FY2009 S$'000
Cash flows from financing activities					
Proceeds from issuance of new units		50,435	-	90,436	28,000
Equity issue costs paid		(2,397)	(4)	(4,449)	(222)
Proceeds from borrowings		19,149	-	24,399	390,100
Borrowing costs paid		(8,890)	(5,557)	(26,298)	(39,695)
Repayment of borrowings		(35,000)	-	(67,000)	(369,300)
Distributions to Unitholders	(b)	(10,910)	(11,207)	(45,489)	(43,135)
Income tax paid		-	-	(86)	-
Net cash from/(used in) financing activities		**12,387**	**(16,768)**	**(28,487)**	**(34,252)**
Net (decrease)/increase in cash and cash equivalents		**(15,150)**	**4,866**	**31,760**	**30,305**
Cash and cash equivalents at beginning of the period/year		**86,219**	**34,443**	**39,309**	**9,004**
Cash and cash equivalents at end of the period/year	(c)	**71,069**	**39,309**	**71,069**	**39,309**

Note:

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

	4Q2010 S$'000	4Q2009 S$'000	FY2010 S$'000	FY2009 S$'000
Investment properties acquired	(54,710)	-	(69,710)	-
Acquisition related costs	(861)	(8)	(1,107)	(14)
Capital expenditure incurred	(1,388)	(27)	(3,323)	(286)
Investment properties acquired (including acquisition related costs)	(56,959)	(35)	(74,140)	(300)
Retention sums	967	(16)	761	(708)
Net cash outflow	**(55,992)**	**(51)**	**(73,379)**	**(1,008)**

(b) Non-cash item

During the year, CIT issued an aggregate of 10,854,928 units as part payment of distributions, pursuant to its distribution reinvestment plan ("DRP").

(c) Cash and cash equivalents

Cash and cash equivalents of S$71.1 million as at 31 December 2010 includes an amount of S$9.2 million relating to the proceeds from the sale of investment properties mortgaged under the S$323.1 million syndicated term loan facility.

Subsequent to 31 December 2010, 20 strata units of the property at 48 Toh Guan Road East have been sold, giving rise to net proceeds of S$13.6million.

The use of these proceeds is restricted to the following:

- repayment of the term loan in whole or in part; or
- the purchase of any investment property which will then become part of the security package of the term loan facility; or
- any other use, including asset enhancement initiatives, approved by the lenders.

Under the terms of the loan facility, a repayment on the loan can only be made once per quarter to coincide with the quarterly interest payment. On 4 January 2011, the Manager committed CIT to repay approximately S$20.0 million on the loan on 17 February 2011 using divestment proceeds.

1(d)(i) Statement of Movements in Unitholders' funds

	4Q2010 S$'000	4Q2009 S$'000	FY2010 S$'000	FY2009 S$'000
Balance at beginning of period/year	**554,066**	**520,711**	**516,352**	**592,934**
Operations				
Total return for the period/year after tax	50,961	6,852	85,825	(61,225)
Unitholders' transactions				
Issue of new units pursuant to:				
- Private placement/ Preferential offering	50,435	-	90,436	28,000
- Distribution Reinvestment Plan	-	-	5,201	-
Equity issue costs	(2,397)	(4)	(4,969)	(222)
Distributions to Unitholders	(10,910)	(11,207)	(50,690)	(43,135)
Net increase/(decrease) in net assets resulting from Unitholders' transactions	**37,128**	**(11,211)**	**39,978**	**(15,357)**
Balance at end of the period/year	**642,155**	**516,352**	**642,155**	**516,352**

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

	Note	4Q2010 Units	4Q2009 Units	FY2010 Units	FY2009 Units
Issued units at the beginning of period/year		**962,083,862**	**867,545,934**	**867,545,934**	**796,405,934**
Issue of new units pursuant to:					
- Private placement/ Preferential offering	(a)	94,981,354	-	178,664,354	71,140,000
- Distribution Reinvestment Plan		-	-	10,854,928	-
Issued units at the end of period/year		**1,057,065,216**	**867,545,934**	**1,057,065,216**	**867,545,934**

Note:

(a) 56,498,000 Private Placement Units and 38,483,354 Preferential Offering Units equating to a total of 94,981,354 units were issued in November 2010. The new units were issued pursuant to an equity fund raising exercise launched in October 2010 which generated gross proceeds of S$50.4 million in 4Q2010.

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. The audited financial statements for the financial year ended 31 December 2010 are expected to be released in March 2011.

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 2009.

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	4Q2010	4Q2009	FY2010	FY2009
EPU					
Total return after income tax before distribution for the period/year (S$'000)		50,961	6,852	85,825	(61,225)
Weighted average number of units for the period/year ('000)		1,017,950	867,546	916,983	824,082
EPU (cents)	(a)	5.006	0.790	9.359	(7.429)
DPU					
Net income available for distribution for the period/year (S$'000)		12,021	11,949	44,727	44,162
Applicable number of units for calculation of DPU ('000)		1,007,510	867,546	914,352	823,887
DPU (cents)	(b)	1.193	1.377	4.892	5.357

Notes:

(a) The EPU has been calculated using total return for the period/year and the weighted average number of units on issue during the period/year.

(b) The DPU has been calculated using income available for distribution and the applicable number of units, which is either the number of units on issue at the end of the each period/year, or the applicable number of units on issue during the period/year.

7 Net tangible assets (NTA) per unit based on units issued at the end of the period/year

	Note	As at 31-12-10	As at 31-12-09
Net tangible assets per unit (cents)	(a)	60.7	59.5

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

8 Review of the performance

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

9 Review of the performance against Forecast/Prospect Statement

CIT has not disclosed any forecast 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.

Recovery in the Singapore economy in 2010 has been clearly reflected in its growth rate of 12.5%[1] on a year-on-year basis for 4Q2010 and 14.7%[1] for 2010 as a whole. Similar sentiment was shown in the manufacturing segment as the December 2010 reading of the Singapore Purchasing Manager's Index[2] which expanded for the third time after having contracted over two consecutive months in October and November 2010.

Manufacturing sector was the main driver of economic growth with a growth rate of 28.2%[1] for 4Q2010. This is faster than the growth rate of 13.8%[1] in the previous quarter on a year-on-year basis. Correspondingly, the growth is also shown in the increase in demand for industrial space with the price for multiple-user factory space and rent increased by 6.3%[3] and 3.4%[3] respectively in 4Q2010 and 23.7%[3] and 11.7%[3] respectively in FY2010.

Nevertheless, the Ministry of Trade and Industry is of the view that high economic growth rate for FY2010 is unlikely to sustain in the long run as the recovery after two years of below trend growth is exceptional, due mainly to the large expansion in the pharmaceutical output as well as the opening of the Integrated Resorts. The growth for 2011 is expected to be between 4%[4] to 6%[4], which is above the medium growth potential of 3%[4] to 5%[4].

Despite the softer market outlook with slower economic growth rate for this year, the Manager still expects to be able to deliver a stable and secure income stream to its Unitholders by intensifying its effort to achieve high tenant retention and occupancy levels of existing properties and continuing to embark on property acquisitions that enhance CIT's distributions.

In January 2011, the Manager was informed by the Singapore Land Authority ("SLA") with regard to the compulsory acquisition of land in Tuas for the construction of Tuas West Mass Rapid Transit extension and road works. Three of CIT's 43 properties will be affected to varying degrees by this land acquisition. All or part of the land where these properties are situated will be possessed by the Government by January 2013.

The land area to be compulsorily acquired was estimated at 58,439 metres square ("sq m") or approximately 12.8% of the property portfolio. CIT is entitled to receive compensation based on the market value of the acquired land as at the date of publication of the notification of acquisition (ie 11 January 2011), and any applicable costs and damages as provided for in the Land Acquisition (Amendment) Act 2007.

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[1] Ministry of Trade and Industry , "Pace of Growth Improved in Fourth Quarter 2010", 3 January 2011
[2] SIPM Business Bulletin," December PMI expanded marginally at 50.7", January 2011
[3] URA, "release of 4th quarter 2010 Real Estate Statistics", 28 January 2011
[4] Ministry of Trade and Industry, "SMS S Iswaran's oral reply to Parliament Question on GDP Growth", 10 January 2011

It is the Manager's intention to reinvest the net proceeds received from the compulsory land acquisition into new properties or specific asset enhancement initiatives. The Manager will use its best efforts to ensure that the Trust portfolio value, on a like for like basis, is not negatively impacted as a consequence of the compulsory acquisition.

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period :	Yes
Name of distribution :	**Twentieth** distribution for the period from 18 November 2010 to 31 December 2010
Distribution Type :	Taxable Income
Distribution Rate :	0.566 cents per unit
Par value of units :	Not meaningful
Tax Rate :	The distribution was 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 partnership or as trading assets).
Name of distribution :	**Nineteenth** distribution for the period from 1 October 2010 to 17 November 2010 (**paid on 6 December 2010**)
Distribution Type :	Taxable Income
Distribution Rate :	0.627 cents per unit
Par value of units :	Not meaningful
Tax Rate :	The distribution was 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 partnership or as trading asset

(b) Corresponding period of the immediately preceding year

Any distributions declared for the previous corresponding 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 units (b) tax-exempt income - 0.048 cents per unit
Par value of units :	Not meaningful
Tax Rate :	Taxable income distribution 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 partnership or as trading assets). Tax-exempt income distribution Tax exemption income distribution is exempt from tax in the hands of all unitholders.
(c) Books closure date:	18 February 2011
(d) Date payable:	24 March 2011

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 the 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

	FY2010 S$'000	FY2009 S$'000	Inc/ (Dec) %
(a) Gross revenue reported for first half	36,915	36,834	0.2
(b) Total return after tax before distribution for first half year	27,057	(77,321)	n.m
(c) Gross revenue reported for second half year	37,295	37,587	(0.8)
(d) Total return after tax before distribution for second half year	58,768	16,096	265.1

n.m. – Not meaningful

16 Breakdown of the total distributions for the financial year ended 31 December 2010

Annual distributions to Unitholders:

	FY2010 S$'000	FY2009 S$'000
01-10-2010 to 17-11-2010[(1)]	6,032	-
23-08-2010 to 30-09-2010	4,878	-
01-07-2010 to 22-08-2010	5,938	-
01-04-2010 to 30-06-2010	10,811	-
01-01-2010 to 31-03-2010	11,085	-
01-10-2009 to 31-12-2009	11,946	-
01-07-2009 to 30-09-2009	-	11,207
01-04-2009 to 30-06-2009	-	10,711
01-01-2009 to 31-03-2009	-	10,282
01-10-2008 to 31-12-2008	-	10,935
Total distributions to Unitholders	50,690	43,135

Note:

(1) 4Q10 advanced distribution paid on 6 December 2010 pursuant to an equity fund raising exercise launched in October 2010.

17 Interested Person Transactions ("IPT")

	2010		2009	
	Aggregate value of all IPT's during the financial year under review	Aggregate value of all IPT's 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 IPT's during the financial year under review	Aggregate value of all IPT's under the IPT Mandate (or a shareholders' mandate for IPTs under Rule 920 of the New Listing Manual) during the financial year under review
Name of Entity	**Note (a)**	**Note (b)**	**Note (a)**	**Note (b)**
	$'000	**$'000**	**$'000**	**$'000**
Cambridge Industrial Trust Management Limited (the "Manager")				
Management fees paid and payable	4,668	-	4,686	-
Acquisition fee paid relating to the purchase of investment properties	697	-	-	-
Disposal fees relating to the divestment of investment properties	364	-	33	-
Issuance of preferential units	169	-	-	-
Reimbursement due from the Manager	-	-	348	-

17 Interested Person Transactions (“IPT”) (continued)

	2010		2009	
	Aggregate value of all IPT's during the financial year under review	Aggregate value of all IPT's 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 IPT's during the financial year under review	Aggregate value of all IPT's under the IPT Mandate (or a shareholders' mandate for IPTs under Rule 920 of the New Listing Manual) during the financial year under review
Name of Entity	**Note (a)**	**Note (b)**	**Note (a)**	**Note (b)**
	$'000	**$'000**	**$'000**	**$'000**
Cambridge Industrial Property Management Pte Ltd (Subsidiary of immediate holding company of the Manager)				
Property Manager's fees paid and payable	2,222	-	2,226	-
RBC Dexia Trust Services Singapore Limited (the "Trustee")				
Trustee fees paid and payable	166	-	165	-

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

	2010		2009	
	Aggregate value of all IPT's during the financial year under review	Aggregate value of all IPT's 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 IPT's during the financial year under review	Aggregate value of all IPT's under the IPT Mandate (or a shareholders' mandate for IPTs under Rule 920 of the New Listing Manual) during the financial year under review
Name of Entity	**Note (a)**	**Note (b)**	**Note (a)**	**Note (b)**
	$'000	**$'000**	**$'000**	**$'000**
Antares nabInvest Trust (Related company of the Manager) (Note (c))				
Issuance of preferential units	287	-	-	-
Issuance of placement units	-	-	5,387	-
Oxley Securities (S) Pte Ltd (Related company of the Manager) (Note (d))				
Issuance of placement units	-	-	1,049	-

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

Name of Entity	2010		2009	
	Aggregate value of all IPT's during the financial year under review	Aggregate value of all IPT's 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 IPT's during the financial year under review	Aggregate value of all IPT's 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	$'000	$'000
National Australia Bank Limited, Hongkong Branch (Related company of the Manager) (Note (e))				
Loan disbursed	24,399	-	-	-
Loan transaction costs paid	1,460	-	-	-
Commitment fee paid and payable	210	-	-	-

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

Note:

(a) These interest party transactions exclude transactions less than $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 $100,000.

(c) nabInvest Capital Partners Pty Ltd ("nabInvest Capital"), which manages Antares nabInvest Trust, is a shareholder of the ultimate holding company of the Manager with an indirect equity interest in the Manager of 56%.

(d) Oxley Securities (S) Pte Ltd ("Oxley Securities"), which is a subsidiary of Oxley Holdings Limited ("Oxley Holdings"), is related to the Manager by virtue of Oxley Holdings' indirect equity interest in the Manager of 24%. Oxley Securities disposed of its entire interest in CIT in December 2010.

(e) National Australia Bank Limited ("NAB") is the ultimate holding company of nabInvest Capital in Australia. NAB also conducts lending activities in Asia through its HongKong Branch ("NAB HK"). NAB HK is hence related to the Manager by virtue of nabInvest Capital's indirect equity interest of 56% in the Manager.

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

Chris Calvert
Chief Executive Officer and Executive Director
10 February 2011

Important Notice

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

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

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

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

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