
FINANCIAL STATEMENT ANNOUNCEMENT FOR THE QUARTER ENDED 31 MARCH 2012

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 and its subsidiaries ("the Group") for the first quarter ended 31 March 2012.

CIT incorporated a wholly-own subsidiary, Cambridge-MTN Pte. Ltd., on 2 February 2012. The principal activities of the subsidiary is the provision of treasury services, including on-lending to CIT of the net proceeds from issuance of notes under an unsecured multicurrency medium term notes ("MTN") programme.

The commentaries below are based on Group results unless otherwise stated.

Summary of CIT's Results

	Group		
	1Q2012 S\$'000	1Q2011 S\$'000	Inc/ (Dec) %
Gross revenue	20,901	19,325	8.2
Net property income	17,950	16,557	8.4
Distributable amount	13,940	11,905	17.1
Distribution per unit ("DPU") (cents)	1.171	1.001	17.0
Annualised DPU (cents)	4.710	4.060	16.0
Annualised Distribution Yield (%)^(a)	8.80	7.59	16.0

Notes:

(a) Based on closing price of S\$0.535 as at 31 March 2012.

Distribution Details

Distribution period	1 January 2012 to 31 March 2012
Distribution rate	1.171 cents per unit comprising: (a) taxable income - 1.121 cents per unit (b)*capital - 0.050 cents per unit
Books closure date	26 April 2012
Payment date	8 June 2012

*Capital distribution of approximately S\$0.6 million, funded from the sale of investment properties in 2010 and 2011.

The Manager has determined that the distribution reinvestment plan will apply to the distribution for the period from 1 January 2012 to 31 March 2012.

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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	Group			Trust		
	1Q2012 S\$'000	1Q2011 S\$'000	Inc/ (Dec) %	1Q2012 S\$'000	1Q2011 S\$'000	Inc/ (Dec) %
Gross revenue	(a) 20,901	19,325	8.2	20,901	19,325	8.2
Property manager's fees	(b) (676)	(817)	(17.3)	(676)	(817)	(17.3)
Property tax	(c) (865)	(734)	17.8	(865)	(734)	17.8
Land rents	(c) (878)	(823)	6.7	(878)	(823)	6.7
Other property expenses	(d) (532)	(394)	35.0	(532)	(394)	35.0
Property expenses	(2,951)	(2,768)	6.6	(2,951)	(2,768)	6.6
Net property income	17,950	16,557	8.4	17,950	16,557	8.4
Manager's management fees	(e) (1,400)	(1,223)	14.5	(1,400)	(1,223)	14.5
Trust expenses	(f) (296)	(478)	(38.1)	(296)	(478)	(38.1)
Interest income	18	9	100.0	18	9	100.0
Borrowing costs	(g) (4,393)	(5,717)	(23.2)	(4,393)	(5,717)	(23.2)
Non-property expenses	(6,071)	(7,409)	(18.1)	(6,071)	(7,409)	(18.1)
Net income	11,879	9,148	29.9	11,879	9,148	29.9
Gain on disposal of investment properties	(h) 264	1,776	(85.1)	264	1,776	(85.1)
Change in fair value of financial derivatives	(i) (685)	-	n.m	(685)	-	n.m
Total return for the period before income tax and distribution	11,458	10,924	4.9	11,458	10,924	4.9
Less: Income tax expense	-	-	-	-	-	-
Total return for the period after income tax before distribution	11,458	10,924	4.9	11,458	10,924	4.9

Distribution Statement

	Note	Group			Trust		
		1Q2012 S\$'000	1Q2011 S\$'000	Inc/ (Dec) %	1Q2012 S\$'000	1Q2011 S\$'000	Inc/ (Dec) %
Total return after income tax before distribution for the period		11,458	10,924	4.9	11,458	10,924	4.9
Net effect of non-taxable items	(j)	1,877	981	91.3	1,877	981	91.3
Net income available for distribution for the period		13,335	11,905	12.0	13,335	11,905	12.0
Distribution from capital	(k)	605	-	n.m	605	-	n.m
Total amount available for distribution		13,940	11,905	17.1	13,940	11,905	17.1
Distribution per unit (cents):							
For the period	(l)	1.171	1.001	17.0	1.171	1.001	17.0
Annualised		4.710	4.060	16.0	4.710	4.060	16.0

n.m. - Not meaningful

Notes:

- (a) Gross revenue of S\$20.9 million for 1Q2012 was higher than that of 1Q2011 by 8.2%. The gross revenue increased mainly due to additional rental income from the acquisition of five properties occurring after 1Q2011, an increase in the rental from multi-tenanted properties and rental escalations, net of the impact of divestments during the financial period between 1Q2011 and 1Q2012. The average occupancy rate for 1Q2012 was 98.64% (1Q2011: 98.83%).
- (b) Property Manager's fees decreased in 1Q2012, mainly due to the recognition of lease marketing commissions on a gross basis in 1Q2011. An adjustment was made in 4Q2011 to amortise the lease marketing commissions over the respective lease periods in accordance with accounting standards.
- (c) The increase in property tax and land rents was the result of an upward revision of rates for several properties in the portfolio and an increase in leases structured on a gross rent basis, e.g: for multi-tenanted properties, where CIT bears the maintenance costs. The number of multi-tenanted properties has increased from four to seven since 1Q2011.

- (d) The increase in other property expenses of approximately S\$0.1 million in 1Q2012 was due to an increase in leases structured on a gross rent basis as described in Note (c) above.
- (e) Management fees consist of the base fee, which is calculated based on 0.5% per annum of the total assets value. The higher fee for 1Q2012 was in line with the increased assets under management during 1Q2012.
- (f) Trust expenses for 1Q2012 were lower than 1Q2011, as the 1Q2011 expenses included the write-off of due diligence costs incurred in connection with proposed property acquisitions which ultimately did not materialize.
- (g) Borrowing costs for 1Q2012 were lower than 1Q2011 by S\$1.3 million. This was mainly due to the following:
- borrowing costs on the current term loan facility were lower than the previous term loan facility following the refinancing in June 2011;
 - borrowing costs for 1Q2011 included break costs and accelerated amortization of the loan transaction costs of S\$0.7 million arising from a loan prepayment of S\$20.0 million on the previous term loan facility; and
 - borrowing costs for 1Q2012 included one-off expenses of S\$0.2 million incurred for the establishment of the S\$500.0 million Multicurrency MTN Programme.

Please refer to 1(b)(ii) for more details on loan facilities.

- (h) The gain on disposal of investment properties in 1Q2012 arose from the sale of a property at 7 Ubi Close.
- (i) This represented the change in fair value of interest rate swaps which were entered into to hedge the interest rate risk on the S\$320.0 million term loan. Please refer to 1(b)(i)(h) for more details.

In accordance with FRS 39, the fair value change on interest rate swaps is recognised in the Statement of Total Return. It is non-tax deductible and has no impact on the net income available for distribution.

- (j) Non-taxable items (distribution adjustments)

	Group 1Q2012 S\$'000	Group 1Q2011 S\$'000
<u>Non-tax deductible items and other adjustments:</u>		
Trustee's fees	60	43
Transaction costs relating to debt facilities	1,355	2,278
Break cost on loan refinancing/prepayment	-	325
Change in fair value of financial derivatives	685	-
Professional fees	6	97
Miscellaneous expenses	35	14
	2,141	2,757
<u>Income not subject to tax:</u>		
Gain on disposal of investment properties	(264)	(1,776)
Net effect of non-taxable items	1,877	981

- (k) This relates to a capital distribution, funded from the sale of investment properties between 2010 and 2011.
- (l) The total amount available for distribution to Unitholders of S\$13.9 million, after distribution adjustments of S\$1.9 million and based on 1,189,483,709 issued units, translated to a DPU of 1.171 cents for 1Q2012.

On 30 March 2012, CIT issued 285,341 units to the Manager in lieu of acquisition fees. These units, upon issue, ranked *pari passu* in all respects with the then existing units, including the right to CIT's distributable income for the period from 1 January 2012 to 31 March 2012. Hence, the units were taken into account when calculating the DPU for 1Q2012.

Please refer to 1(d)(ii) for more details on acquisition fees paid in units.

1(b)(i) Statement of Financial Position, together with comparatives as at the end of the immediately preceding financial year

	Note	Group		Trust	
		31-03-12 S\$'000	31-12-11 S\$'000	31-03-12 S\$'000	31-12-11 S\$'000
Assets					
Non-current assets					
Investment properties	(a)	1,057,982	1,005,300	1,057,982	1,005,300
Investment properties under development	(b)	9,534	3,579	9,534	3,579
Investment in subsidiary	(c)	-	-	-	-
		1,067,516	1,008,879	1,067,516	1,008,879
Current assets					
Trade and other receivables	(d)	2,369	1,435	2,369	1,435
Cash and cash equivalents	(e)	90,326	78,763	90,326	78,763
Investment properties held for divestment	(b)	-	18,300	-	18,300
		92,695	98,498	92,695	98,498
Total assets		1,160,211	1,107,377	1,160,211	1,107,377
Liabilities					
Current liabilities					
Trade and other payables	(f)	13,031	9,307	13,031	9,307
		13,031	9,307	13,031	9,307
Non-current liabilities					
Interest-bearing borrowings (net of transaction costs)	(g)	406,730	356,608	406,730	356,608
Derivative financial instruments	(h)	4,250	3,578	4,250	3,578
		410,980	360,186	410,980	360,186
Total liabilities		424,011	369,493	424,011	369,493
Net assets		736,200	737,884	736,200	737,884
Represented by:					
Unitholders' funds		736,200	737,884	736,200	737,884

Notes:

- (a) The total carrying value of investment properties was S\$1,058.0 million as at 31 March 2012. The net increase of S\$34.4 million was mainly attributable to the following:
- the acquisition of two properties at 3C Toh Guan Road East and 25 Pioneer Crescent, inclusive of acquisition costs, amounting to S\$51.6 million; and
 - the divestment of a property at 7 Ubi Close, with a carrying cost of S\$18.3 million.
- (b) Investment properties under development increased by S\$5.9 million mainly due to the progress of the built-to-suit development projects at Tuas View Circuit and at the Seletar Aerospace Park View.
- (c) Investment in wholly owned subsidiary, Cambridge-MTN Pte. Ltd. being S\$1.00.
- (d) Trade and other receivables increased by S\$0.9 million to S\$2.4 million as at 31 March 2012 mainly due to a prepayment for property insurance and option fee paid for the acquisition of a property at 16 Tai Seng Street, offset by a reduction in rent receivables.
- (e) Cash and cash equivalents increased by S\$11.6 million mainly as a result of the net proceeds from the issuance of S\$50.0 million fixed rate notes under the MTN programme and the divestment of a property at 7 Ubi Close, offset by the acquisition of two properties at 3C Toh Guan Road and 25 Pioneer Crescent.
- Included in cash and cash equivalents of S\$90.3 million were the remaining proceeds of approximately S\$23.7 million from prior equity fund raising exercises. These monies have been earmarked for asset enhancement initiatives.
- (f) Trade and other payables increased by S\$3.7 million to S\$13.0 million mainly due to the accruals for progressive billings on built-to-suit development projects and asset enhancement initiatives.
- (g) The increase in the interest-bearing borrowings by S\$50.1 million as at 31 March 2012 was mainly due to the issuance of S\$50.0 million fixed rate notes as described in (d).
- (h) Derivative financial instruments represented the fair value of interest rate swaps entered into to hedge the interest rate risk on the S\$320.0 million term loan facility. The liability arose from an unfavourable change in the fair value of the interest rate swaps.

1(b)(ii) Aggregate amount of borrowings

Note	Group		Trust	
	31-03-12 S\$'000	31-12-11 S\$'000	31-03-12 S\$'000	31-12-11 S\$'000
Secured borrowings				
Amount payable after one year	366,530	366,530	366,530	366,530
Less: Unamortised loan transaction costs	(9,088)	(9,922)	(9,088)	(9,922)
	357,442	356,608	357,442	356,608
Unsecured borrowings				
Amount payable after one year	50,000	-	50,000	-
Less: Unamortised loan transaction costs	(712)	-	(712)	-
	49,288	-	49,288	-
Total borrowings	406,730	356,608	406,730	356,608

Notes:

Details of borrowings and collateral

(a) Secured borrowings

(i) The Group has in place a secured S\$320.0 million term loan facility from a syndicate of four financial institutions (the "Term Loan Facility"). The Term Loan Facility, which was fully drawn as at 31 March 2012, was used to refinance the previous outstanding syndicated loan of S\$303.1 million as well as to settle the upfront fees relating to the refinancing exercise.

The Term Loan Facility, which bears a margin plus swap offer rate per annum, consists of two tranches as follows:

- 3-year tranche term loan of S\$220.0 million, maturing in June 2014; and
- 5-year tranche term loan of S\$100.0 million, maturing in June 2016.

The two tranches in the Term Loan Facility are secured by way of the following:

- a mortgage over a single pool of 38 investment properties ("Portfolio Properties 1");
- a debenture creating fixed and floating charges on all present and future assets in relation to the Portfolio Properties 1;

- an assignment of all tenancy agreements, sales agreements, insurance policies, rental assignments, bankers' guarantees and property management agreement in relation to the Portfolio Properties 1; and
- an assignment of all rental, sale and insurance proceeds and all sums from time to time which CIT is entitled to receive from Portfolio Properties 1.

(ii) The Group has in place a secured S\$120.0 million acquisition term loan facility (the "Acquisition Term Loan Facility"), which bears an interest rate comprising a margin plus swap offer rate per annum, and has a tenor of 3 years maturing in March 2014.

The Acquisition Term Loan Facility is secured by way of the following:

- a mortgage over six investment properties ("Portfolio Properties 2");
- a debenture creating fixed and floating charges on all present and future assets in relation to the Portfolio Properties 2;
- an assignment of all tenancy agreements, sales agreements, insurance policies, rental assignments, bankers' guarantees and property management agreement in relation to the Portfolio Properties 2; and
- an assignment of all rental, sale and insurance proceeds and all sums from time to time which CIT is entitled to receive from Portfolio Properties 2.

(b) Unsecured borrowings

The Group issued S\$50.0 million three-year Singapore Dollar MTN comprised in series 001 (the "Series 001 Notes") in March 2012 (maturing in March 2015) under its S\$500.0 million Multicurrency MTN Programme. The Series 001 Notes are unsecured and have a fixed rate of 4.75% per annum payable semi-annually in arrears.

1 (c) Statement of Cash Flows

Note	Group	
	1Q2012 S\$'000	1Q2011 S\$'000
Cash flows from operating activities		
Total return for the period before income tax and distribution	11,458	10,924
Adjustments for:		
Interest income	(18)	(9)
Borrowing costs	4,393	5,717
Gain on disposal of investment properties	(264)	(1,776)
Change in fair value of financial derivatives	685	-
Operating income before working capital changes	16,254	14,856
Changes in working capital		
Trade and other receivables	(934)	(987)
Trade and other payables	(2,865)	(972)
Income tax paid	-	86
Net cash from operating activities	12,455	12,983
Cashflows from investing activities		
Net cash outflow on investment properties	(51,138)	(116)
Payment for investment properties under development	(2,052)	-
Proceeds from disposal of investment properties	18,711	19,683
Interest received	18	9
Net cash (used in)/from investing activities	(34,461)	19,576
Cash flows from financing activities		
Equity issue costs paid	-	(131)
Proceeds from borrowings	50,000	-
Borrowing costs paid	(3,136)	(7,261)
Repayment of borrowings	-	(20,000)
Distributions to Unitholders	(13,295)	(5,983)
Net cash from/(used in) financing activities	33,569	(33,375)
Net increase/(decrease) in cash and cash equivalents	11,563	(816)
Cash and cash equivalents at beginning of the period	78,763	71,069
Cash and cash equivalents at end of the period	90,326	70,253

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Notes:

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

Note	Group	
	1Q2012 S\$'000	1Q2011 S\$'000
Investment properties acquired	(50,800)	-
Acquisition related costs	(413)	-
Capital expenditure incurred	(117)	(116)
Retention sums	192	-
Net cash outflow	(51,138)	(116)

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

	Group		Trust	
	1Q2012 S\$'000	1Q2011 S\$'000	1Q2012 S\$'000	1Q2011 S\$'000
Balance at beginning of period	737,884	642,155	737,884	642,155
Operations				
Total return for the period after tax	11,458	10,924	11,458	10,924
Net increase in net assets resulting from operations	11,458	10,924	11,458	10,924
Unitholders' transactions				
Equity costs pursuant to:				
- Acquisition fees paid in units	153	-	153	-
- Private Placement/Preferential offering	-	(1)	-	(1)
- Rights issue	-	(110)	-	(110)
Distributions to Unitholders	(13,295)	(5,983)	(13,295)	(5,983)
Net (decrease)/increase in net assets resulting from Unitholders' transactions	(13,142)	(6,094)	(13,142)	(6,094)
Balance at end of the period	736,200	646,985	736,200	646,985

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

Note	Group and Trust 1Q2012 Units	Group and Trust 1Q2011 Units
Issued units at the beginning of period	1,189,198,368	1,057,065,216
Issue of new units pursuant to: - Acquisition fees paid in units	285,341	-
Issued units at the end of period	1,189,483,709	1,057,065,216

Note:

- (a) The units were issued to the Manager on 30 March 2012 as payment of the acquisition fee in relation to the acquisition of a property at 25 Pioneer Crescent by CIT from Oxley Opportunity #9 Pte Ltd, an interested party under Appendix 6 to the Code on Collective Investment Schemes (“Property Funds Guidelines”).

In accordance with the trust deed of CIT and the Property Funds Guidelines, when CIT acquires real estate assets from an interested party or interested person, the acquisition fee payable to CITM on such an acquisition shall be paid in the form of units issued by CIT.

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.**

The Group 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 2011.

- 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	Group	
		1Q2012	1Q2011
EPU			
Total return after income tax before distribution for the period (S\$'000)		11,458	10,924
Weighted average number of units for the period ('000)		1,189,205	1,057,065
EPU (cents)	(a)	0.963	1.033
DPU			
Total amount available for distribution for the period (S\$'000)		13,940	11,905
Applicable number of units for calculation of DPU ('000)		1,189,483	1,189,198
DPU (cents)	(b)	1.171	1.001

Notes:

- (a) The EPU has been calculated using total return for the period after tax and the weighted average number of units on issue during the period.
- (b) The DPU has been calculated using net income available for distribution and the number of units entitled to distribution during the period.

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

	Note	Group		Trust	
		31-03-12	31-12-11	31-03-12	31-12-11
Net tangible assets per unit (cents)	(a)	61.9	62.0	61.9	62.0

Note:

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

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) – Statement of Financial Position.

9 Review of the performance against Forecast/Prospect Statement

The Group 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.

The Singapore economy registered modest growth in the first quarter of 2012. According to advance estimates by Ministry of Trade and Industry¹, the economy grew by 1.6 per cent on a year-on-year basis, compared to 3.6 per cent in the previous quarter. On a seasonally-adjusted quarter-on-quarter annualized basis, the economy grew by 9.9 per cent, a reversal from the contraction of 2.5 per cent in the previous quarter. The trade ministry said the strong growth was driven by a turnaround in the manufacturing sector, supported by higher levels of output in the electronics and precision engineering clusters compared to the preceding quarter.

Singapore's manufacturing sector expanded for a second consecutive month in March after having previously recorded 7 months of continuous contraction. In March, the Singapore Purchasing Manager Index² (PMI) posted a reading of 50.2, which was a dip of 0.2 point over the previous month. The slight dip was attributed to a further contraction in inventory, imports and employment.

A separate PMI for the electronics sector rose to 51.5 in March from 51.0 in February due to further expansion in new orders from overseas and domestic markets. It was the third consecutive month of expansion for the sector.

According to Colliers International³, capital values are expected to hold relatively stable in 2012. Notwithstanding the uncertainties in the global economic markets, the Manager expects capital values for the industrial sector to remain generally stable.

Compulsory Land Acquisition

Further to the announcements dated 18 January 2011, 7 February 2011 and 13 February 2012 in relation to the notice of compulsory land acquisition by the Singapore Land Authority ("SLA") affecting three of CIT's 46 properties, CITM, the Manager of CIT, wishes to update that it is still pending formal notification from SLA on the value of compensation.

CIT is entitled to receive the compensation based on the market value of the acquired land as at the date of publication of the notification of acquisition, which is 11 January 2011 for the 1 Tuas Avenue 3 property and the 120 Pioneer Crescent property and 8 February 2012 for the 30 Tuas Road property, and any applicable costs and damages as provided for in the Land Acquisition (Amendment) Act 2007.

The Manager will issue an announcement on the value of compensation awarded when it receives further notification from the SLA.

¹ The Ministry of Trades and Industry, Singapore's Growth Momentum Improved in First Quarter 2012, 13 April 2012

² Singapore Institute of Purchasing & Materials Management, March PMI continued to expand at 50.2, April 2012

³ Colliers' International Knowledge Report

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period: Yes

Name of distribution: **Twenty-fifth** distribution for the period from 1 January 2012 to 31 March 2012

Distribution Type: Taxable Income

Distribution Rate: 1.171 cents per unit comprising:
(a) taxable income – 1.121 cents per unit
(b) capital – 0.050 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).

Capital distribution
Capital distribution represents a return of capital to Unitholders for Singapore income tax purposes and is therefore not subject to income tax. For Unitholders who hold the units as trading assets, the amount of capital distribution will be applied to reduce the cost base of their units for the purpose of calculating the amount of taxable trading gains arising from the disposal of the units.

The Manager has determined that the Distribution Reinvestment Plan ("DRP") will apply to the distribution for the period from 1 January 2012 to 31 March 2012.

The DRP provides the Unitholders with an option to receive fully paid units in CIT in lieu of the cash amount of distribution (including any final or other distribution) which is declared on the units held by them after the deduction of any applicable income tax. The Unitholders will receive a copy of the Notice of Election for their distribution election. The pricing of the DRP units issued will be based on the market price to be announced by the Manager on 27 April 2012, less a discount of 2%.

(b) Corresponding period of the immediately preceding year

Any distributions declared for the previous corresponding financial period:

Yes

Name of distributions: **Twenty-first** distribution for the period from 1 January 2011 to 31 March 2011

Distribution Type: Taxable Income

Distribution Rate: 1.001 cents per unit

Par value of units: Not meaningful

Tax Rate: Taxable income distribution

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).

(c) Books closure date: 26 April 2012

(d) Date payable: 8 June 2012

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

Not applicable.

13 If the Group has obtained a general mandate from shareholders for IPTs , the aggregate value of each transaction as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained any IPT mandate from the Unitholders.

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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. 100132-2

Chris Calvert
Chief Executive Officer and Executive Director
18 April 2012

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)
Company Registration No. 200512804G, Capital Markets Services Licence No. 100132-2

Professor Ong Seow Eng
Director

Dr. Chua Yong Hai
Chairman

Important Notice

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