
FINANCIAL STATEMENT ANNOUNCEMENT FOR THE QUARTER ENDED 30 SEPTEMBER 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 subsidiary ("the Group") for the third quarter ended 30 September 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.

On 20 July 2012, CIT and Oxley Opportunity #9 Pte Ltd ("Oxley"), a related party, formed and registered a limited liability partnership ("LLP"). The LLP had no business activities during the period and is yet to be capitalised by either partner.

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

Summary of CIT's Results

	Group		
	3Q2012	3Q2011	Inc/ (Dec)
	S\$'000	S\$'000	%
Gross revenue	22,510	20,744	8.5
Net property income	19,157	17,586	8.9
Distributable amount	14,548	12,870	13.0
Distribution per unit ("DPU") (cents)	1.204	1.082	11.3
Annualised DPU (cents)	4.790	4.293	11.6
Annualised Distribution Yield (%)^(a)	7.48	6.71	11.5

Notes:

(a) Based on closing price of S\$0.640 as at 28 September 2012.

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Distribution Details

Distribution period	1 July 2012 to 30 September 2012
Distribution rate	1.204 cents per unit comprising: (a) taxable income - 1.135 cents per unit (b)*capital - 0.069 cents per unit
Books closure date	7 November 2012
Payment date	20 December 2012

*Distribution of approximately S\$0.8 million, from the gain on sale of investment properties from prior years that have been confirmed by Inland Revenue Authority of Singapore as capital gains.

The Manager has determined that the distribution reinvestment plan will apply to the distribution for the period from 1 July 2012 to 30 September 2012. The pricing of the DRP units issued will be based on the market price to be announced by the Manager on 8 November 2012, less a discount of 2%.

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

Statement of Total Return (3Q 2012 vs 3Q2011)

Note	Group			Trust		
	3Q2012 S\$'000	3Q2011 S\$'000	Inc/ (Dec) %	3Q2012 S\$'000	3Q2011 S\$'000	Inc/ (Dec) %
Gross revenue	(a) 22,510	20,744	8.5	22,510	20,744	8.5
Property manager's fees	(b) (731)	(877)	(16.6)	(731)	(877)	(16.6)
Property tax	(c) (856)	(786)	8.9	(856)	(786)	8.9
Land rents	(c) (941)	(847)	11.1	(941)	(847)	11.1
Other property expenses	(d) (825)	(648)	27.3	(825)	(648)	27.3
Property expenses	(3,353)	(3,158)	6.2	(3,353)	(3,158)	6.2
Net property income	19,157	17,586	8.9	19,157	17,586	8.9
Management fees	(1,483)	(1,394)	6.4	(1,483)	(1,394)	6.4
Trust expenses	(e) (512)	(397)	29.0	(512)	(397)	29.0
Interest income	7	27	(74.1)	7	27	(74.1)
Borrowing costs	(f) (4,797)	(4,103)	16.9	(4,797)	(4,103)	16.9
Non-property expenses	(6,785)	(5,867)	15.6	(6,785)	(5,867)	15.6
Net income	12,372	11,719	5.6	12,372	11,719	5.6
Gain on disposal of investment properties	-	76	(100.0)	-	76	(100.0)
Change in fair value of financial derivatives	(g) 772	(3,237)	(123.8)	772	(3,237)	(123.8)
Miscellaneous income	(h) 2,044	-	100.0	2,044	-	100.0
Total return for the period before income tax and distribution	15,188	8,558	77.5	15,188	8,558	77.5
Less: Income tax expense	-	-	-	-	-	-
Total return for the period after income tax before distribution	15,188	8,558	77.5	15,188	8,558	77.5

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Distribution Statement (3Q 2012 vs 3Q2011)

Note	Group			Trust		
	3Q2012 S\$'000	3Q2011 S\$'000	Inc/ (Dec) %	3Q2012 S\$'000	3Q2011 S\$'000	Inc/ (Dec) %
Total return after income tax before distribution for the period	15,188	8,558	77.5	15,188	8,558	77.5
Net effect of non-taxable items	(i) (1,474)	4,312	(134.2)	(1,474)	4,312	(134.2)
Net income available for distribution for the period	13,714	12,870	6.6	13,714	12,870	6.6
Distribution from capital	(j) 834	-	n.m	834	-	n.m
Total amount available for distribution	14,548	12,870	13.0	14,548	12,870	13.0
Distribution per unit (cents):						
For the period	(k) 1.204	1.082	11.3	1.204	1.082	11.3
Annualised	4.790	4.293	11.6	4.790	4.293	11.6

Statement of Total Return (YTD 3Q 2012 vs YTD 3Q 2011)

Note	Group			Trust			
	YTD		Inc/ (Dec) %	YTD		Inc/ (Dec) %	
	3Q2012 S\$'000	3Q2011 S\$'000		3Q2012 S\$'000	3Q2011 S\$'000		
Gross revenue	(a)	64,950	59,582	9.0	64,950	59,582	9.0
Property manager's fees	(b)	(2,102)	(2,280)	(7.8)	(2,102)	(2,280)	(7.8)
Property tax	(c)	(2,568)	(2,257)	13.8	(2,568)	(2,257)	13.8
Land rents	(c)	(2,731)	(2,517)	8.5	(2,731)	(2,517)	8.5
Other property expenses	(d)	(2,075)	(1,498)	38.5	(2,075)	(1,498)	38.5
Property expenses		(9,476)	(8,552)	10.8	(9,476)	(8,552)	10.8
Net property income		55,474	51,030	8.7	55,474	51,030	8.7
Management fees		(4,336)	(3,937)	10.1	(4,336)	(3,937)	10.1
Performance fees		(245)	-	n.m	(245)	-	n.m
Trust expenses	(e)	(1,194)	(1,259)	(5.2)	(1,194)	(1,259)	(5.2)
Interest income		64	58	10.3	64	58	10.3
Borrowing costs	(f)	(13,989)	(22,209)	(37.0)	(13,989)	(22,209)	(37.0)
Non-property expenses		(19,700)	(27,347)	(28.0)	(19,700)	(27,347)	(28.0)
Net income		35,774	23,683	51.1	35,774	23,683	51.1
Gain on disposal of investment properties		262	2,194	(88.1)	262	2,194	(88.1)
Change in fair value of financial derivatives	(g)	(24)	(5,298)	(99.5)	(24)	(5,298)	(99.5)
Change in fair value of investment properties and investment properties under development		(5,102)	47,815	(110.7)	(5,102)	47,815	(110.7)
Miscellaneous income	(h)	2,044	-	100.0	2,044	-	100.0
Total return for the period before income tax and distribution		32,954	68,394	(51.8)	32,954	68,394	(51.8)
Less: Income tax expense		-	-	-	-	-	-
Total return for the period after income tax before distribution		32,954	68,394	(51.8)	32,954	68,394	(51.8)

Distribution Statement (YTD 3Q 2012 vs YTD 3Q 2011)

Note	Group			Trust		
	YTD		Inc/ (Dec) %	YTD		Inc/ (Dec) %
	3Q2012 S\$'000	3Q2011 S\$'000		3Q2012 S\$'000	3Q2011 S\$'000	
Total return after income tax before distribution for the period	32,954	68,394	(51.8)	32,954	68,394	(51.8)
Net effect of non-taxable items	(i) 7,297	(31,292)	(123.3)	7,297	(31,292)	(123.3)
Net income available for distribution for the period	40,251	37,102	8.5	40,251	37,102	8.5
Distribution from capital	(j) 2,386	-	n.m	2,386	-	n.m
Total amount available for distribution	42,637	37,102	14.9	42,637	37,102	14.9
Distribution per unit (cents):						
For the period	(k) 3.555	3.119	14.0	3.555	3.119	14.0
Annualised	4.766	4.170	14.3	4.766	4.170	14.3

n.m. - Not meaningful

Notes:

- (a) Gross revenue of S\$22.5 million for 3Q2012 was higher than that of 3Q2011 by 8.5%. The gross revenue increased mainly due to the following:
- additional rental income from the acquisition of four properties occurring after 3Q2011;
 - an increase in the rental from multi-tenanted properties and rental escalations;
 - net of the impact of divestments during the financial period between 3Q2011 and 3Q2012; and
 - the average occupancy rate for 3Q2012 was 98.90% (3Q2011: 98.66%).
- (b) Property Manager's fees decreased in 3Q2012, mainly due to the recognition of lease marketing commissions on a gross basis in 3Q2011. 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 six since 3Q2011.
- (d) The increase in other property expenses of approximately S\$0.2 million in 3Q2012 from 3Q2011 was due mainly to the increase in maintenance costs as more leases were structured on a gross rent basis where CIT bears the maintenance costs as described in Note (c) above.
- (e) The increase in trust expenses was mainly due to the write-off of due diligence costs incurred in connection with proposed property acquisitions which ultimately did not materialise.
- (f) Borrowing costs for 3Q2012 were higher than 3Q2011 by S\$0.7 million as the average borrowing amount outstanding for 3Q2012 (approximately S\$432.7 million) was higher than 3Q2011 (approximately S\$366.5 million).

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

- (g) The change in fair value of derivatives 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.

- (h) Ex-gratia compensation received from Singapore Land Authority (“SLA”) in relation to the compulsory acquisition of 1 Tuas Avenue 3. The ex-gratia amount will be distributed (wholly or partly) to unitholders at the discretion of the Manager of CIT in future periods.

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(i) Non-taxable items (distribution adjustments)

	Group			
	3Q2012 S\$'000	3Q2011 S\$'000	YTD	
			3Q2012 S\$'000	3Q2011 S\$'000
<u>Non-tax deductible items and other adjustments:</u>				
Trustee's fees	62	60	184	173
Transaction costs relating to debt facilities	1,108	1,011	4,011	8,915
Break cost on loan refinancing/prepayment	-	-	-	4,138
Change in fair value of investment properties and investment properties under development	-	-	5,102	(47,815)
Change in fair value of financial derivatives	(772)	3,237	24	5,298
Professional fees	146	47	198	134
Miscellaneous expenses	26	33	84	59
	570	4,388	9,603	(29,098)
<u>Income not subject to tax:</u>				
Gain on disposal of investment properties	-	(76)	(262)	(2,194)
Miscellaneous income	(2,044)	-	(2,044)	-
Net effect of non-taxable items	(1,474)	4,312	7,297	(31,292)

(j) The distribution, made out of capital gains realised from the sale of investment properties from prior years, is to fund the reduction in income contribution for the period from properties undergoing asset enhancement initiatives including asset repositioning.

(k) The total distributable amount of S\$14.5 million, after distribution adjustments of S\$1.5 million and based on 1,208,173,337 issued units, translated to a DPU of 1.204 cents for 3Q2012.

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

Note	Group		Trust	
	30-09-12 S\$'000	31-12-11 S\$'000	30-09-12 S\$'000	31-12-11 S\$'000
Assets				
Non-current assets				
Investment properties	(a) 1,016,541	1,005,300	1,016,541	1,005,300
Investment properties under development	(b) 14,657	3,579	14,657	3,579
Investment in subsidiary	(c) -	-	-	-
	1,031,198	1,008,879	1,031,198	1,008,879
Current assets				
Trade and other receivables	(d) 1,707	1,435	1,707	1,435
Cash and cash equivalents	(e) 42,679	78,763	42,679	78,763
Investment properties held for divestment	(a) 108,100	18,300	108,100	18,300
	152,486	98,498	152,486	98,498
Total assets	1,183,684	1,107,377	1,183,684	1,107,377
Liabilities				
Current liabilities				
Trade and other payables	(f) 16,538	9,307	16,538	9,307
	16,538	9,307	16,538	9,307
Non-current liabilities				
Interest-bearing borrowings (net of transaction costs)	(g) 423,793	356,608	423,793	356,608
Derivative financial instruments	(h) 3,575	3,578	3,575	3,578
	427,368	360,186	427,368	360,186
Total liabilities	443,906	369,493	443,906	369,493
Net assets	739,778	737,884	739,778	737,884
Represented by:				
Unitholders' funds	739,778	737,884	739,778	737,884

Notes:

- (a) The total carrying value of investment properties (including investment properties held for divestment) was S\$1,124.6 million as at 30 September 2012. The net increase of S\$101.0 million was mainly attributable to the following:
- the acquisition of three properties at 3C Toh Guan Road East, 25 Pioneer Crescent and 16 Tai Seng Street, inclusive of acquisition costs, amounting to S\$111.6 million;
 - the capital expenditure incurred of S\$5.6 million;
 - a revaluation decrement of S\$6.7 million;
 - the divestment of a property at 7 Ubi Close, with a carrying cost of S\$18.3 million;
 - a property with a value of S\$6.1 million transferred to investment properties under development; and
 - Tuas View Circuit was reclassified as Investment properties from investment properties under development upon obtaining the Temporary Occupation Permit (“TOP”) in September 2012.

Three investment properties including the properties subject to compulsory acquisition, with a combined book value of S\$108.1 million as at 30 September 2012 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 the compulsory acquisition and divestments are planned within the next 12 months from the reporting date.

- (b) Investment properties under development increased by S\$11.1 million, mainly due to the progress of the development project at Seletar Aerospace Park View and a transfer of S\$6.1 million from investment properties in respect of a property now under development. Tuas View Circuit was reclassified as Investment properties upon obtaining TOP in September 2012.
- (c) Investment in wholly owned subsidiary, Cambridge-MTN Pte. Ltd. being S\$1.00.
- (d) Trade and other receivables increased by S\$0.3 million to S\$1.7 million as at 30 September 2012 mainly due to option fees paid for acquisition of properties, offset by a reduction in rent receivables.
- (e) Cash and cash equivalents decreased by S\$36.1 million mainly as a result of the acquisitions of two properties at 3C Toh Guan Road East and 16 Tai Seng Street, offset by the MTN issuance and cash drawdowns from both the acquisition term loan facility (the “Acquisition Term Loan Facility”) and revolving credit facility (“RCF”).
- (f) Trade and other payables increased by S\$7.2 million to S\$16.5 million mainly due to the accruals for progressive billings on development projects and asset enhancement initiatives.

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- (g) The increase in the interest-bearing borrowings by S\$67.2 million as at 30 September 2012 was mainly due to the following:
- issuance of S\$50.0 million fixed rate notes in March 2012;
 - a drawdown on the Acquisition Term Loan Facility of S\$14.2 million to finance the acquisition of a property at 3C Toh Guan Road East; and
 - a drawdown on the RCF of S\$2.0 million for working capital.
- (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	
	30-09-12 S\$'000	31-12-11 S\$'000	30-09-12 S\$'000	31-12-11 S\$'000
Secured borrowings				
Amount payable after one year	382,730	366,530	382,730	366,530
Less: Unamortised loan transaction costs	(8,346)	(9,922)	(8,346)	(9,922)
	374,384	356,608	374,384	356,608
Unsecured borrowings				
Amount payable after one year	50,000	-	50,000	-
Less: Unamortised loan transaction costs	(591)	-	(591)	-
	49,409	-	49,409	-
Total borrowings	423,793	356,608	423,793	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 30 September 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, 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 seven 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.

As at 30 September 2012, a total of S\$60.7 million had been drawn on the Acquisition Term Loan Facility and used to part finance property acquisitions.

- (iii) On 31 July 2012, the Group established a secured S\$40.0 million RCF, which bears an interest rate comprising a margin plus swap offer rate per annum. The RCF has a tenor of 3 years and matures in July 2015.

The RCF is secured by way of the following:

- a mortgage over one property (“Portfolio Properties 3”);
- a debenture creating fixed and floating charges on all present and future assets in relation to the Portfolio Properties 3;

- an assignment of all tenancy agreements, sales agreements, insurance policies, rental assignments, bankers' guarantees and property management agreement in relation to the Portfolio Properties 3; 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 3.

(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.

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1 (c) Statement of Cash Flows

	Note	Group			
		3Q2012 S\$'000	3Q2011 S\$'000	YTD 3Q2012 S\$'000	YTD 3Q2011 S\$'000
Cash flows from operating activities					
Total return for the period before income tax and distribution		15,188	8,558	32,954	68,394
Adjustments for:					
Interest income		(7)	(27)	(64)	(58)
Borrowing costs		4,797	4,103	13,989	22,209
Gain on disposal of investment properties		-	(76)	(262)	(2,194)
Change in fair value of investment properties and investment properties under development		-	-	5,102	(47,815)
Change in fair value of financial derivatives		(772)	3,237	24	5,298
Operating income before working capital changes		19,206	15,795	51,743	45,834
Changes in working capital					
Trade and other receivables		(600)	945	(272)	314
Trade and other payables		(1,111)	2,838	(1,842)	(2,041)
Income tax paid		-	(36)	-	(4)
Net cash from operating activities		17,495	19,542	49,629	44,103
Cashflows from investing activities					
Net cash outflow on investment properties	(a)	(2,179)	(16,766)	(113,843)	(63,565)
Payment for investment properties under development	(c)	(4,378)	(989)	(13,001)	(989)
Proceeds from disposal of investment properties		-	670	18,711	24,429
Interest received		7	27	64	58
Net cash (used in)/from investing activities		(6,550)	(17,058)	(108,069)	(40,067)
Cash flows from financing activities					
Proceeds from issuance of new units		-	-	-	56,685
Equity issue costs paid		-	-	(44)	(3,083)
Proceeds from borrowings		16,200	8,131	66,200	342,131
Borrowing costs paid		(5,365)	(4,082)	(12,749)	(30,878)
Repayment of borrowings		-	-	-	(323,100)
Distributions paid to Unitholders	(b)	(8,879)	(12,320)	(31,051)	(30,207)
Net cash from/(used in) financing activities		1,956	(8,271)	22,356	11,548
Net increase/(decrease) in cash and cash equivalents		12,901	(5,787)	(36,084)	15,584
Cash and cash equivalents at beginning of the period		29,778	92,440	78,763	71,069
Cash and cash equivalents at end of the period		42,679	86,653	42,679	86,653

Notes:

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

Note	Group		Group	
	3Q2012 S\$'000	3Q2011 S\$'000	YTD	
			3Q2012 S\$'000	3Q2011 S\$'000
Investment properties acquired	-	(14,500)	(110,050)	(60,900)
Acquisition related costs	(721)	(538)	(1,254)	(939)
Capital expenditure incurred	(1,458)	(1,858)	(2,745)	(2,476)
Retention sums	-	130	206	750
Net cash outflow	(2,179)	(16,766)	(113,843)	(63,565)

- (b) Non-cash Transaction

In 3Q2012, the Group issued an aggregate of 9,124,115 new units in CIT amounting to \$5.3 million as part payment of distributions, pursuant to the Distribution Reinvestment Plan.

- (c) Referring to announcement dated 22 Dec 2011 on "Asset Enhancement Works - Use of Proceeds", S\$2.4 million was disbursed on the asset enhancement works in 3Q2012. The summary of the usage and balance are illustrated as follows:

Proceeds committed for asset enhancement works	23.7
Less:	
Disbursements in previous quarters	(1.4)
Disbursed in 3Q2012	<u>(2.4)</u>
Balance of proceeds to be utilised	<u>19.9</u>

1(d)(i) Statement of Movements in Unitholders' funds (3Q 2012 vs 3Q 2011)

	Group		Trust	
	3Q2012 S\$'000	3Q2011 S\$'000	3Q2012 S\$'000	3Q2011 S\$'000
Balance at beginning of period	733,542	737,725	733,542	737,725
Operations				
Total return for the period after tax before distribution	15,188	8,558	15,188	8,558
Net increase in net assets resulting from operations	15,188	8,558	15,188	8,558
Unitholders' transactions				
Issuance of units pursuant to:				
- Distribution Reinvestment Plan	5,270	-	5,270	-
Equity costs pursuant to:				
- Distribution Reinvestment Plan	(73)	-	(73)	-
- Private Placement/Preferential offering	-	9	-	9
Distributions to Unitholders	(14,149)	(12,320)	(14,149)	(12,320)
Net (decrease)/increase in net assets resulting from Unitholders' transactions	(8,952)	(12,311)	(8,952)	(12,311)
Balance at end of the period	739,778	733,972	739,778	733,972

Statement of Movements in Unitholders' funds (YTD 3Q 2012 vs YTD 3Q 2011)

	Group		Trust	
	YTD			
	3Q2012 S\$'000	3Q2011 S\$'000	3Q2012 S\$'000	3Q2011 S\$'000
Balance at beginning of period	737,884	642,155	737,884	642,155
Operations				
Total return for the period after tax before distribution	32,954	68,394	32,954	68,394
Net increase in net assets resulting from operations	32,954	68,394	32,954	68,394
Unitholders' transactions				
Issuance of units pursuant to:				
- Distribution Reinvestment Plan	10,322	-	10,322	-
- Acquisition fees paid in units	153	-	153	-
- Rights issue	-	56,685	-	56,685
Equity costs pursuant to:				
- Distribution Reinvestment Plan	(162)	-	(162)	-
- Rights issue	-	(3,055)	-	(3,055)
Distributions to Unitholders	(41,373)	(30,207)	(41,373)	(30,207)
Net (decrease)/increase in net assets resulting from Unitholders' transactions	(31,060)	23,423	(31,060)	23,423
Balance at end of the period	739,778	733,972	739,778	733,972

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

Note	Group and Trust			
	3Q2012 Units	3Q2011 Units	YTD 3Q2012 Units	YTD 3Q2011 Units
Issued units at the beginning of period	1,199,049,222	1,189,198,368	1,189,198,368	1,057,065,216
Issue of new units pursuant to:				
- Distribution Reinvestment Plan	(a) 9,124,115	-	18,689,628	-
- Acquisition fees paid in units	(b) -	-	285,341	-
- Rights issue	-	-	-	132,133,152
Issued units at the end of period	1,208,173,337	1,189,198,368	1,208,173,337	1,189,198,368

Note:

- (a) The new units, which ranked pari passu with existing units for entitlement to the 3Q2012 distribution were issued on 12 September 2012 pursuant to the Distribution Reinvestment Plan in relation to the 2Q2012 distribution.
- (b) The units were issued 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.

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			
	3Q2012	3Q2011	YTD	
			3Q2012	3Q2011
EPU				
Total return after income tax before distribution for the period (S\$'000)	15,188	8,558	32,954	68,394
Weighted average number of units for the period ('000)	1,200,834	1,189,198	1,193,408	1,151,549
EPU (cents)	(a) 1.265	⁽¹⁾ 0.708	2.761	⁽¹⁾ 5.840
DPU				
Total amount available for distribution for the period (S\$'000)	14,548	12,870	42,637	37,102
Applicable number of units for calculation of DPU ('000)	1,208,173	1,189,198	1,199,298	1,189,198
DPU (cents)	(b) 1.204	1.082	3.555	3.119

(1) Restated to adjust for the effects of the rights issue in April 2011.

Notes:

- (a) The EPU has been calculated using total return for the period after tax and the weighted average number of units in issue during the period. The diluted EPU is the same as basic EPU as no dilutive instruments were in issue during the period.
- (b) DPU has been calculated using total amount 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	
		30-09-12	31-12-11	30-09-12	31-12-11
Net tangible assets per unit (cents)	(a)	61.2	62.0	61.2	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)(i) – 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.

The Ministry of Trade and Industry¹ (MTI) announced on 12 October 2012 that the Singapore economy grew at a modest pace of 1.3 per cent on a year-on-year basis in the third quarter of 2012, as compared to 2.3 per cent growth in the previous quarter. The economic slowdown was further evidenced in the August reading of the Singapore Purchasing Managers' Index (PMI), which recorded its third month of consecutive contraction dropping 0.4 points from the previous month². The pullback in quarter-on-quarter growth momentum in the third quarter was principally a result of contraction in the manufacturing sector.

Given the macroeconomic backdrop, the growth outlook for Singapore remains cautious. MTI has cautioned that externally-oriented sectors, especially in the electronics, wholesale and tourism-related services, may be affected by the slowdown in advanced economies.

With the above outlook in mind, the Manager will continue to proactively manage CITs portfolio to maintain maximum occupancy, while concentrating on strategic acquisitions and asset enhancement initiatives, with the objective of maximising unitholder returns. Barring any further deterioration in the global economy, the Manager expects to be able to meet this objective.

¹ The Ministry of Trade and Industry, Singapore remains on track to grow by 1.5 to 2.5 per cent in 2012, 12 October 2012

² Singapore Institute of Purchasing & Materials Management, September PMI continued to contract at 48.7, October 2012

Any known factors or events that may affect the group in the next reporting period and the next 12 months.

Compulsory Land Acquisition

As per previous announcements dated 18 January 2011, 8 February 2011, 13 February 2012, 12 July 2012 and 15 October 2012, the Singapore Land Authority (“SLA”) is to compulsorily acquire approximately 109,344 sq m of land by January 2013 affecting three of CIT’s properties, 120 Pioneer Road, 1 Tuas Avenue 3, and 30 Tuas Road. CIT has received: -

1. the full compensation from SLA for property in 120 Pioneer Road;
2. the ex-gratia compensation from SLA for property in 1 Tuas Avenue 3; and
3. the notification from SLA relating to the value of compensation to be awarded for property in 30 Tuas Road in October 2012.

The Manager intends to reinvest the aggregate compensation proceeds, totalling S\$101.6 million and expected to be received by 1Q2013, into new properties or specific asset enhancement initiatives and use its best efforts to ensure that the Trust’s portfolio value, on a like-for-like basis, is not negatively impacted as a consequence of the compulsory acquisition.

In this regard, the Trust has already completed two acquisitions with an investment value totalling S\$56.3 million in October 2012.

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period: Yes

Name of distribution: **Twenty-seventh** distribution for the period from 1 July 2012 to 30 September 2012

Distribution Type: Taxable / Capital

Distribution Rate: 1.204 cents per unit comprising:
(a) taxable income – 1.135 cents per unit
(b) capital – 0.069 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

The distribution is made out of gains arising from sale of investment properties from prior years that have been confirmed by the Inland Revenue Authority of Singapore as capital gains. Unitholders receiving distributions out of capital gains are not subject to Singapore income tax unless they hold the Units as trading assets.

The Manager has determined that the Distribution Reinvestment Plan ("DRP") will apply to the distribution for the period from 1 July 2012 to 30 September 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 8 November 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-third** distribution for the period from 1 July 2011 to 30 September 2011

Distribution Type: Taxable Income

Distribution Rate: 1.082 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: 7 November 2012

(d) Date payable: 20 December 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.

**CAMBRIDGE INDUSTRIAL TRUST
FINANCIAL STATEMENT ANNOUNCEMENT
FOR THE QUARTER ENDED 30 SEPTEMBER 2012**

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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
1 November 2012

CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5) 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

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 Investor Services Trust 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, nabInvest Capital Partners Pty Limited, 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.