CAMBRIDGE
INDUSTRIAL TRUST

(a unit trust constituted on 31 March 2006 under the laws of the Republic of Singapore)

UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT FOR THE QUARTER ENDED 31 MARCH 2008

The Joint Global Co-ordinators, Joint Lead Underwriters and Bookrunners and Joint Financial Advisors for the IPO are ABN AMRO Rothschild and CLSA Merchant Bankers Limited.

About Cambridge Industrial Trust ("CIT")

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

CIT was listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") on 25 July 2006 (the "Listing Date"). CIT's initial portfolio consisted of twenty-seven industrial properties, all located in Singapore, with a total book value of S$581.8 million as at 31 March 2008. By 31 March 2008, the portfolio has grown to forty-two properties spread across Singapore, with a total book value of S$956.4 million.

CITM, the Manager of CIT, is a joint venture between Cambridge Real Estate Investment Management Pte. Ltd. ("CREIM"), CWT Limited ("CWT"), a Singapore incorporated company listed on the Main Board of the SGX-ST which is engaged in the business of cargo logistics and distribution, and Mitsui & Co., Ltd ("Mitsui"). Mitsui is one of Japan's largest business conglomerates. It listed Japan Logistics Fund, Inc., the first REIT dedicated to investing in logistics facilities, in May 2005. 60.0% of the issued share capital of CITM is held by CREIM, 20.0% is held by Mitsui, and the remaining 20.0% is held by CWT.

During the quarter, CIT purchased two properties at 6 Tuas Bay Walk and 21B Senoko Loop for a combined value of S$21.7 million.

Unless otherwise stated, all capitalized terms used in this announcement shall have the same meaning as in the Offer information Statement dated 1 October 2007.

Summary of CIT's Results

	Note	Actual 1Q2008 S$'000	Actual 1Q2007 S$'000	Inc/ (Dec) %
Gross revenue		**17,625**	**10,961**	**60.8**
Net property income		15,566	9,376	66.0
Distributable income		12,628	7,371	71.3
Distribution per unit ("DPU") (cents)	(a)	1.588	1.434	10.7
Annualised distribution per unit	(b)	6.387	5.816	9.8

Note:

(a) This is based on the applicable number of units as at the respective period-ends.
(b) This is based on simple annualisation of the distribution per unit.

PART 1 – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1&Q3), HALF-YEAR AND FULL YEAR RESULTS.

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

<u>Statement of Total Return</u>

	Note	Actual 1Q2008 S$'000	Actual 1Q2007 S$'000	Inc/ (Dec) %
Gross revenue		**17,625**	**10,961**	**60.8**
Property manager's fees		(528)	(329)	60.5
Property tax		(647)	(491)	31.8
Land rents		(747)	(506)	47.6
Other property expenses		(137)	(259)	(47.1)
Property expenses		**(2,059)**	**(1,585)**	**29.9**
Net property income		**15,566**	**9,376**	**66.0**
Manager's management fees	(a)	(1,219)	(712)	71.2
Trust expenses		(277)	(239)	15.9
Interest income		74	80	(7.5)
Borrowing costs		(2,514)	(2,120)	18.6
Non-property expenses		**(3,936)**	**(2,991)**	**31.6**
Total return before changes in fair value of financial derivative and investment properties		**11,630**	**6,385**	**82.1**
Change in fair value of financial derivative	(b)	720	(114)	n.m.
Change in fair value of investment properties	(c)	214	(1,136)	n.m.
Total return for the period before income tax and distribution		**12,564**	**5,135**	**144.7**
Less: Income tax expense		-	-	-
Total return for the period after income tax before distribution		**12,564**	**5,135**	**144.7**

n.m. – Not meaningful

Note:

(a) For 1Q2008, the Manager had elected to receive 65% of the base fee in respect of the property portfolio in the form of units, with the remainder of the base fee in cash.

(b) This represented a net gain in fair value of an interest rate swap effected in 1Q2008 to provide fixed rate funding for S$358.0 million (100% of the outstanding borrowing as at 31 March 2008), with a tenor of 5.5 years and an interest rate of 2.58% p.a. In accordance with FRS 39, the fair value adjustment on interest rate swap was recognized in the Statement of Total Return.

(c) The net appreciation in the revaluation of the investment properties of S$0.2 million resulted from the difference between the carrying amount (which included acquisition related costs) and the valuation of the properties.

The net appreciation of S$0.2 million arose mainly from:

- an appreciation in the revaluation of C&P Asia Warehousing of S$0.5 million resulting from the excess of the revaluation of S$33.6 million by Jones Lang LaSalle (Singapore) Property Consultants Pte Ltd in 1Q2008 over the carrying value of S$26.9 million and capitalized upgrading costs of S$6.2 million;

- a depreciation on revaluation of S$0.2 million on two properties newly acquired in 1Q2008, which were valued by Jones Lang LaSalle (Singapore) Property Consultants Pte Ltd at an aggregate value of S$21.8 million against their carrying amount of S$22.0 million (which included purchase and acquisition related costs); and

- expenditure of S$0.1 million capitalized as part of the carrying value of investment properties in 1Q2008.

The change in fair value of investment properties is a non-tax item and will not affect the DPU because CIT's distributions are based on taxable income.

Distribution Statement

	Note	Actual 1Q2008 S$'000	Actual 1Q2007 S$'000	Inc/ (Dec) %
Total return after income tax before distribution		**12,564**	**5,135**	**144.7**
Less: Distribution adjustments	(a)	64	2,236	(97.1)
Total distribution to Unitholders		**12,628**	**7,371**	**71.3**

Note:

(a) These include fees payable in units to Manager, changes in fair value of financial derivative and investment properties, amortization of borrowing costs and other non-tax deductible and non-taxable items.

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

	Note	As at 31/03/08 S$'000	As at 31/12/07 S$'000
Current assets			
Trade and other receivables	(a)	1,221	785
Cash and cash equivalents	(b)	13,246	32,465
		14,467	33,250
Non-current assets			
Investment properties	(c)	956,350	927,800
Total assets		**970,817**	**961,050**
Current liabilities			
Trade and other payables	(d)	4,738	19,973
Interest-bearing borrowings (net of transaction costs)	(e)	336,603	336,483
		341,341	356,456
Non-current liabilities			
Interest-bearing borrowings (net of transaction costs)	(e)	21,534	-
		362,875	**356,456**
Net assets attributable to Unitholders		**607,942**	**604,594**
Total liabilities		**970,817**	**961,050**

Note:

(a) Net increase of S$0.5 million in the trade and other receivables was mainly due to the following items:

- rental receivables increased by S$0.2 million with an enlarged property portfolio; and
- the increase in prepayments by S$0.3 million arose from a change of premium renewal date of the fire insurance for the properties from October 2007 to February 2008 and the additional insurance premium of the new properties in the enlarged property portfolio.

(b) Cash liquidity decreased when proceeds of the equity fund raising exercise completed in October 2007, were disbursed to pay the upgrading costs of S$6.2 million for the property at 1 Tuas Ave 3 after its completion and to refund the rental deposits of S$14.1 million to tenants after the deposits were replaced by bankers' guarantees.

(c) Increase of S$28.6 million in investment properties arose mainly from the following:

- two new properties acquired in 1Q2008 valued at S$21.9 million; and
- an increase of S$6.7 million in the valuation of C&P Asia Warehousing after its upgrading works were completed in 1Q2008.

(d) Included in the trade and other payables were retention sums on acquisition of the properties amounting to approximately S$1.7 million (31/12/07: S$1.5 million).

The net decrease in trade and other payables of S$15.2 million was mainly attributable to:

- a refund of rental deposits of S$14.1 million to tenants after the deposits were replaced by bankers' guarantees;
- provision of issue expenses for the equity fund raising exercise completed in October 2007 being reduced by S$0.4 million with payments; and
- the fair value of an interest rate swap of S$0.7 million (a receivable) effected in 1Q2008 to provide fixed rate funding for S$358.0 million at an interest rate of 2.58% pa to hedge against interest rate movements.

(e) During the quarter, a new revolving credit facility with Hong Kong and Shanghai Banking Corporation Limited of S$100.0 million was arranged, of which S$21.7 million (excluding loan transaction costs) was drawn down to finance the acquisition of the two new properties in 1Q2008. Refer to 1(b)(ii) for more details.

1(b)(ii) Aggregate amount of borrowings

	Note	**As at 31/03/08 S$'000**	**As at 31/12/07 S$'000**
Secured gross borrowings	(a)		
Amount payable within one year		337,000	337,000
Less: Unamortised loan transaction costs		(397)	(517)
		336,603	336,483
Amount payable after one year		21,700	-
Less: Unamortised loan transaction costs		(166)	-
		21,534	-
Total secured borrowings		358,137	336,483

Note:

(a) Details of borrowing and collateral

The Trustee, in its capacity as trustee of CIT, has entered into the following credit facility agreements:

(i) A credit facility agreement (the "Facility Agreement") with Orchid Funding (Singapore) Limited (as the "TL Lender"), ABN AMRO Bank N.V., Singapore Branch (as the "Arranger", "OD Lender" and "Agent") and HSBC Institutional Trust Services (Singapore) Limited (as the "Security Trustee") on 8 February 2007 to raise financing of up to S$400.0 million for the purpose of refinancing the existing bridge loan.

The Facility Agreement comprises:

- a revolving term loan facility (the "TL Facility") of up to an aggregate of S$390.0 million, from Orchid Funding (Singapore) Limited ("OFS"); and
- a bank overdraft facility (the "OD Facility") of up to an aggregate of S$10.0 million from ABN AMRO Bank N.V., Singapore Branch.

The TL Facility and the OD Facility have a tenor of two years, with an option to extend for a further period of two years with the consent of the Arranger.

The TL Facility is funded from proceeds received from the issuance of Variable Funding Note ("VFN") by OFS to Orchid Asset Securitisation Investment Services ("OASIS"). As security for the VFN, OFS has charged in favour of OASIS all rights of OFS under or in connection with the TL Facility.

OASIS is in turn funded by the notes issued to Orchid Funding Corporation ("OFC"). OFC funds itself in the US Asset-Backed Commercial Paper ("ABCP") market by issuing commercial paper to investors. OASIS has charged all its rights under or in connection with the VFN to secure monies due under such notes to OFC.

Each of OFS, OASIS and OFC is a special purpose vehicle administered by ABN AMRO Bank N.V.

The results of OFS, OASIS and OFC have not been consolidated with the financial statements of the Trust as the Trust does not exercise control over the financial and operating decisions of these entities, in accordance with INT FRS 12- *Consolidation – Special Purposes Entities.*

As security for payments in connection with the above facilities, thirty-four of the total forty-two investment properties (“Portfolio 1”) with an aggregate carrying value amounting to S$738.9 million as at 31 March 2008 are mortgaged and the rights, titles and interests of CIT in the property management agreement, insurances, leases and rental proceeds in relation to these investment properties have been assigned and charged in favour of the Security Trustee which holds such mortgaged properties, and such assigned rights, titles and interests, for the benefits of the TL Lender, the OD Lender, the Agent, the Security Trustee and ABN AMRO Bank N.V., Singapore Branch as the interest rate swap provider.

Interest payable on the TL Facility is calculated based on the Singapore dollar swap offer rate plus a margin, while interest payable on the OD Facility is calculated based on the prevailing prime lending rate of ABN AMRO Bank N.V., Singapore Branch.

A 12-month interest rate swap which was entered into on 25 July 2006 to provide fixed rate funding for S$183.0 million at an interest rate of 3.84% p.a matured in July 2007.

(ii) A second debt facility, a credit facility agreement (the "Credit Facility Agreement") with Hong Kong and Shanghai Banking Corporation Limited (as the "Lender"), was arranged on 14 January 2008 to raise financing of up to S$100.0 million for the acquisition of additional property assets and working capital requirements.

The Facility Agreement comprises:

- a transferable revolving credit facility (the "RCF facility") of S$100.0 million or 55% of the market value of the properties mortgaged, whichever is lower; and
- an interest rate swap facility (the "IRS Facility") of S$470.0 million.

The purpose of the IRS facility was for hedging of underlying loans.

The tenor of the RCF facility and IRS facility is 2 years. The RCF facility bears a floating interest rate of a margin above the swap offer rate.

The credit facility granted by the lender is secured by the following:

- First legal mortgage over the six properties acquired in 4Q2007 ("Portfolio 2"), with an aggregate carrying value amounting to S$195.6 million as at 31 March 2008, which were funded by the proceeds of the equity fund raising exercise completed in October 2007.
- An assignment and charge of the rental proceeds and tenancy agreements in the Portfolio 2 properties.
- An assignment of the insurance policies relating to the Portfolio 2 properties; and
- A charge over the rental accounts relating to Portfolio 2 properties.

An interest rate swap was entered into on 14 February 2008 to provide fixed rate funding for S$358.0 million (100% of outstanding borrowing as at 31 March 2008), with a tenor of 5.5 years and an interest rate of 2.58% p.a. The fair value of this swap, which amounted to S$0.7 million, was included in other receivables as at 31 March 2008.

In accordance with FRS 39, the change in fair value of financial derivative was recognized in the statement of Total Return. In determining the distribution to Unitholders, the fair value adjustment was added back as a non-tax item.

As at 31 March 2008, the total amount outstanding under the two debt facilities was S$358.7 million and the CIT's weighted average effective interest rate was 2.86% p.a. (inclusive of the amortization of transaction costs relating to interest bearing borrowings).

1(c) Cash Flow Statement

	Note	Actual 1Q2008 S$'000	Actual 1Q2007 S$'000
Operating activities			
Total return for the period after income tax before distribution		12,564	5,135
Adjustments for:			
Interest income		(74)	(80)
Borrowing costs		2,514	2,120
Manager's management fee paid/payable in units		773	691
Change in fair value of financial derivative		(720)	114
Change in fair value of investment properties		(214)	1,136
Operating income before working capital changes		**14,843**	**9,116**
Changes in working capital			
Trade and other receivables		(436)	(36)
Trade and other payables		(790)	1,005
Cash generated from operating activities		**13,617**	**10,085**
Investing activities			
Interest received		74	80
Rental deposits paid		(14,056)	-
Net cash outflow on purchase of investment properties (including acquisition costs)	(a)	(28,110)	(91,286)
Cash used in investing activities		**(42,092)**	**(91,206)**
Financing activities			
Proceeds from borrowings		21,700	281,700
Issue expenses paid		-	(31)
Borrowing costs paid		(2,455)	(4,602)
Repayment of borrowings		-	(192,900)
Distribution to Unitholders		(9,989)	(7,295)
Cash generated from financing activities		**9,256**	**76,872**
Net decrease in cash and cash equivalents		**(19,219)**	**(4,249)**
Cash and cash equivalents at beginning of the period		**32,465**	**11,640**
Cash and cash equivalents at end of the period		**13,246**	**7,391**

Note:

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

	Note	Actual 1Q2008 S$'000	Actual 1Q2007 S$'000
Investment properties		27,977	91,000
Acquisition related costs		359	1,136
Investment properties acquired (including acquisition related costs)		28,336	92,136
Retention sums paid (net)		(226)	(850)
Net cash outflow paid		**28,110**	**91,286**

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

	Note	Actual 1Q2008 S$'000	Actual 1Q2007 S$'000
Balance at beginning of period		**604,594**	**345,354**
Operations			
Total return before changes in fair value of financial derivative and investment properties		11,630	6,385
Change in fair value of financial derivative		720	(114)
Change in fair value of investment properties		214	(1,136)
Net increase in net assets resulting from operations		**12,564**	**5,135**
Unitholders' transactions			
Manager's management fees payable in units (base fee)		773	691
Distribution to Unitholders		(9,989)	(7,295)
Net decrease in net assets resulting from Unitholders' transactions		**(9,216)**	**(6,604)**
Net assets attributable to Unitholders at end of the period		**607,942**	**343,885**

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

	Note	Actual 1Q2008 S$'000	Actual 1Q2007 S$'000
Issued units at the beginning of period		**792,646,555**	**512,152,884**
Issue of new units:			
Manager's management fees paid in units (base fee)	(a)	1,361,306	840,893
Issued units at the end of period		**794,007,861**	**512,993,777**
Units to be issued:			
- Manager's management fees payable in units (base fee)	(b)	1,247,468	839,740
Total issued and issuable units		**795,255,329**	**513,833,517**

Note:

(a) These units were issued to the Manager as partial settlement for the base fee element of the Manager's management fee incurred from 1 October to 31 December 2007 and 2006 respectively.

(b) These units were issuable to the Manager as partial settlement for the base fee element of the Manager's management fee incurred for the period from 1 January to 31 March 2008 and 2007 respectively.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

There were no treasury units since the date of listing of CIT on 25 July 2006. The total number of issued units as at the end of the current and the preceding financial periods are disclosed in 1(d)(ii).

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

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

The figures have not been audited or reviewed by our auditors.

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

CIT has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the accounting policies and methods of computation for the prior financial year ended 31 December 2007.

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

		Actual	**Actual**
	Note	**1Q2008**	**1Q2007**
Number of units in issue at end of period		**794,007,861**	**512,993,777**
Weighted average number of units for the period		**794,021,569**	**513,003,107**
Earnings per unit in cents		**1.582**	**1.001**
Applicable number of units for calculation of DPU	(a)	**795,255,329**	**513,833,517**
Distribution per unit in cents (DPU)	(b)	**1.588**	**1.434**

Note:

(a) This was calculated based on the units issued and units issuable to the Manager as partial satisfaction of management fees for the financial period ended 31 March 2008.

Date	Nature	Units issued/issuable
1-Jan-08	Applicable number of units	792,646,555
29-Jan-08	Management fee units	1,361,306
25-Apr-08	Management fee units	1,247,468

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

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

	Note	Actual as at 31/03/08	Actual as at 31/12/07
Net asset value per unit (cents)	(a)	0.76	0.76

Note:

(a) Net asset value per unit was calculated based on the applicable number of units as at the respective period/year-end.

8 Review of the performance

	Note	Actual 1Q2008 S$'000	Actual 1Q2007 S$'000	Inc/ (Dec) %
Gross revenue		17,625	10,961	60.8
Property expenses		(2,059)	(1,585)	29.9
Net property income		**15,566**	**9,376**	**66.0**
Non-property expenses		(3,936)	(2,991)	31.6
Total return before changes in fair value of financial derivative and investment properties		**11,630**	**6,385**	**82.1**
Change in fair value of financial derivative		720	(114)	n.m.
Change in fair value of investment properties		214	(1,136)	n.m.
Total return for the period before income tax and distribution		**12,564**	**5,135**	**144.7**
Less: Income tax expense		-	-	-
Total return for the period after income tax before distribution		**12,564**	**5,135**	**144.7**
Distribution adjustments		64	2,236	(97.1)
Total distribution to Unitholders		**12,628**	**7,371**	**71.3**
Distribution per unit (cents)	(a)	**1.588**	**1.434**	**10.7**

Note:

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

Gross revenue of S$17.6 million for 1Q2008 was higher than 1Q2007 by S$6.6 million or 60.8%. The higher gross revenue was mainly attributable to additional rental income from 15 new properties acquired and the completion of asset enhancements at YCH DistriPark and 1 Tuas Ave 3 during the last three quarters of FY 2007 and 1Q2008.

Property expenses for 1Q2008 were S$2.1 million, an increase of S$0.5 million or 29.9% over 1Q2007. The main property expenses which included property management fees, land rents, property tax, property insurance and non-routine property expenses increased with the number of properties under management. The number of properties in CIT has grown from a property portfolio of 29 as at 31 March 2007 to 42 as at 31 March 2008.

The result was net property income of S$15.6 million for 1Q2008, being S$6.2 million or 66.0% higher than that of 1Q2007.

Non–property expenses for 1Q2008 were S$3.9 million, an increase of S$0.9 million or 31.6% over 1Q2007. Increase in the non-property expenses was mainly attributable to an increase in borrowing costs of S$0.4 million when additional funds were drawn down to finance the acquisition of 9 new properties out of a total of 15 new properties acquired since listing. The remaining 6 properties acquired were funded from the proceeds of the equity fund raising exercise completed in October 2007.

Due to an enlarged property portfolio, the Manager's management fee was S$0.5 million higher than in 1Q2007. Consequently, the total return before changes in fair value of financial derivative and investment properties of S$11.6 million for 1Q2008 exceeded 1Q2007 by S$5.2 million or 82.1%.

The total distributable income of S$12.6 million attributable to the Unitholders, after distribution adjustments of S$64,000, exceeded that of 1Q2007 by S$5.2 million or 71.3%. This translated to a distribution per unit of 1.588 cents for 1Q2008.

9 Review of the performance against Forecast/Prospect Statement

Statements of Total Return and Distribution

	Note	Actual 1Q2008 S$'000	Forecast 1Q2008 Note (a) S$'000	Inc/ (Dec) %
Gross revenue		**17,625**	**17,432**	**1.1**
Less: Property expenses		(2,059)	(2,460)	(16.3)
Net property income		**15,566**	**14,972**	**4.0**
Manager's management fees		(1,219)	(1,094)	11.4
Trust expenses		(277)	(290)	(4.5)
Interest income		74	57	29.8
Borrowing costs		(2,514)	(3,469)	(27.5)
Non-property expenses		**(3,936)**	**(4,796)**	**(17.9)**
Total return before changes in fair value of financial derivative and investment properties		**11,630**	**10,176**	**14.3**
Change in fair value on financial derivative	(b)	720	-	100
Change in fair value of investment properties	(c)	214	(15)	n.m.
Total return for the period before income tax and distribution		**12,564**	**10,161**	**23.6**
Less: Income tax expense		-	-	-
Total return for the period after income tax before distribution		**12,564**	**10,161**	**23.6**
Distribution adjustments	(d)	64	883	(92.8)
Total return for the period after income tax before distribution		**12,628**	**11,044**	**14.3**
Distribution per unit (cents)	(e)	**1.588**		
Annualised distribution per unit (cents)	(f)	**6.387**	**5.542**	**15.2**

n.m. – Not meaningful

Note:

(a) The Forecast figures were derived by prorating the Forecast figures for the Projection Year 2008 as disclosed in the Offer Information Statement dated 1 October 2007.

(b) This represented a net gain in fair value of an interest rate swap. The swap was effected in 1Q2008 to provide fixed rate funding for S$358.0 million (100% of the outstanding borrowings as at 31 March 2008), and has a tenor of 5.5 years and an interest rate of 2.58% p.a. In accordance with FRS 39, the fair value adjustment on interest rate swap was recognized in the Statement of Total Return.

(c) The net appreciation in the revaluation of the investment properties of S$0.2 million resulted from the difference between the carrying amount (which included acquisition related costs) and the valuation of the properties.

The net appreciation of S$0.2 million arose mainly from:

- an appreciation in the revaluation of C&P Asia Warehousing of S$0.5 million resulting from the excess of the revaluation of S$33.6 million by Jones Lang LaSalle (Singapore) Property Consultants Pte Ltd in 1Q2008 over the carrying value of S$26.9 million and capitalized upgrading costs of S$6.2 million;

- a depreciation on revaluation of S$0.2 million on two properties newly acquired in 1Q2008, which were valued by Jones Lang LaSalle (Singapore) Property Consultants Pte Ltd at an aggregate value of S$21.8 million against their carrying amount of S$22.0 million (which included purchase and acquisition related costs); and

- expenditure of S$0.1 million capitalized as part of the carrying value of investment properties in 1Q2008.

The change in fair value of investment properties is a non-tax item and will not affect the DPU because CIT's distributions are based on taxable income.

(d) These included fees payable in units to Manager, changes in fair value of financial derivative and investment properties, amortization of borrowing costs and other non-tax deductible and non-taxable items.

(e) The Actual DPU of 1.588 cents was based on 795,255,329 applicable units (inclusive of 1,247,468 units to be issued for Manager's management fee).

(f) The annualized DPU of 6.387 cents was based on the simple annualisation of the Actual DPU of 1.588 cents calculated on 795,255,329 applicable units (inclusive of 1,247,468 units to be issued for Manager's management fee) whereas the Forecast annualized DPU of 5.542 cents was based on the weighted average number of applicable units of 796,916,400 (based on the actual issue price of S$0.70 per unit) as disclosed in the Offer Information Statement dated 1 October 2007.

<u>Variance from Forecast/Prospect Statement</u>

Actual gross revenue for 1Q2008 exceeded forecast marginally by S$193,000 or 1.1%. The positive variance was a result of the contribution from two new properties acquired in excess of the forecasted forty properties for the same period.

Actual property expenses of S$2.1 million were S$0.4 million lower than the forecast. This was mainly due to lower land rents, property tax and non-routine expenses. The higher revenue and lower property expenses gave rise to a net property income of S$0.6 million which was 4.0% higher than the forecast.

As compared to the forecast of S$4.8 million, actual non-property expenses were S$0.9 million or 17.9% lower. This is attributed mainly to the cost of debt being lower by S$1.0 million. However, these cost savings were mitigated through a higher Manager's management fee incurred of S$0.1 million, a result of the enlarged property portfolio.

The resulting net income, including the fair value adjustments on financial derivative and investment properties, was S$2.4 million above forecast. After adding back S$64,000 of non-tax deductible and non-taxable items, the distribution to Unitholders for 1Q2008 exceeded forecast by S$1.6 million or 14.3%.

The distribution for 1Q2008 of S$12.6 million and the units eligible for distribution of 795,255,329 gave rise to a distribution per unit of 1.588 cents for 1Q2008 and 6.387 cents on an annualized basis.

The annualized DPU of 6.387 cents for 1Q2008 was 15.2% higher than the forecasted annualized DPU of 5.542 cents (based on the actual issue price of S$0.70 per unit).

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.

Recent volatility in the global financial markets and uncertainties surrounding the global economic outlook has caused Singapore economy to end the year 2007 on a moderate note. GDP growth for 2007 was 7.7%, which is 0.5% lower than the previous year [(1)]. After the last quarter dipped, Singapore's economic growth has picked up pace again in 1Q 2008. The Advance Estimates released by the Ministry of Trade and Industry ("MTI") showed that GDP expanded by 7.2% on a year-on-year basis in the first quarter [(2)]. Nevertheless, Ministry of Trade and Industry ("MTI") expects the economic growth for 2008 to ease to 4 to 6% this year [(1)]. Hence, growth for 2008 will moderate but remain healthy. Despite uncertainties in the economy, the fundamentals supporting the Singapore property market remain stable.

Latest URA's real estate statistics shows that prices of multiple-user factory space rose by 6.2% while rental rates rose by 8.7% in 4Q 2007 as compared to the previous quarter. At the same time, vacancy rate for factory space declined by 0.2% to reach 8.2% in the same quarter [(3)]. Moving into 2008, demand for industrial space remains steady with rental growth of up to 16% in 1Q 2008. This is mainly driven by the sizeable spillover demand from the supply-constrained office sector [(4)].

According to Cushman & Wakefield global research report, Singapore industrial property is ranked as one of the top ten best performing markets in 2007 [(5)]. Singapore's position as a financial services hub and popular business destination for MNCs will help to maintain a healthy level of investment activity. Although demand for industrial space in 2008 is expected to moderate from 2007's strong performance [(6)], spillover demand from the office sector will underpin further rental increase, particularly for hi-specifications space and also modern light industrial buildings. Therefore, the general outlook for Singapore industrial market in 2008 remains positive.

Amid uncertainties, the Manager remains cautiously optimistic about the local industrial market and is committed to exercise prudent capital management in pursuing its growth strategy.

<u>*Note:*</u>

(1) Ministry of Trade and Industry, "GDP Growth to Moderate to Medium Term Potential", 14 February 2008

(2) Ministry of Trade and Industry, "Advance GDP Estimates for First Quarter 2008", 10 April 2008

(3) Urban Redevelopment Authority, "Release of 4th quarter 2007 real estate statistics", 25 January 2008

(4) Colliers International, "Singapore Industrial Market Continues to Experience a Rent Spike", 1 April 2008

(5) Cushman & Wakefield Research, "Industrial Space Across the World 2008", March 2008

(6) Colliers International, "Singapore Industrial Property Market Overview" 31 January 2008

11 Distributions

(a) Current financial period`

Any distributions declared for the current financial period :	Yes
Name of distribution :	Seventh distribution for the period from 1 January 2008 to 31 March 2008
Distribution Type :	Income/ Taxable Income
Distribution Rate :	1.588 cents per unit
Par value of units :	Not meaningful
Tax Rate :	The distribution is made out of CIT's taxable income. Unitholders receiving distributions will be subject to Singapore income tax on the distributions received except for individuals where the distribution is exempt from tax (unless they hold their units through partnership or as trading assets).

(b) Corresponding period of the immediately preceding year

Any distributions declared for the previous corresponding financial period :	Yes
Name of distribution :	Third distribution for the period from 1 January 2007 to 31 March 2007
Distribution Type :	Income/ Taxable Income
Distribution Rate :	1.434 cents per unit
Par value of units :	Not meaningful
Tax Rate :	The distribution is made out of CIT's taxable income. Unitholders receiving distributions will be subject to Singapore income tax on the distributions received except for individuals where the distribution is exempt from tax (unless

they hold their units through partnership or as trading assets).

(c) Book closure date: 6 May 2008

(d) Date payable: 28 May 2008

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

Not applicable.

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

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

By Order of the Board
Cambridge Industrial Trust Management Limited
(as Manager of Cambridge Industrial Trust)
Company Registration No. 200512804G

Shirley Lim
Company Secretary
25 April 2008

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)

Ang Poh Seong	Masaki Kurita
Director	Director

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

ABN AMRO Rothschild (being the unincorporated equity capital markets joint venture between ABN AMRO Bank N.V., Singapore branch, and N.M. Rothschild & Sons (Singapore) Limited, each trading as ABN AMRO Rothschild) and CLSA Merchant Bankers Limited, in their capacity as Joint Global Coordinators, are not required to and have not been involved in the preparation or release of this announcement and have not verified the accuracy, completeness and adequacy of the information contained herein. ABN AMRO Rothschild, CLSA Merchant Bankers Limited and CLSA Singapore Pte Ltd do not accept any responsibility for, and disclaim any liability with respect to, the accuracy, completeness or adequacy of the information contained in this announcement or incorporate by reference herein.