



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

UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 JUNE 2008

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 30 June 2008. By 30 June 2008, the portfolio has grown to 43 properties spread across Singapore, with a total book value of S\$966.8 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.

On 9 June 2008, a share purchase agreement was signed by CWT to dispose its entire interest of 20.0% in CITM to CREIM Limited, a wholly owned subsidiary of Oxley Capital Group. The transaction is expected to be completed in August 2008 subject to the satisfaction of the various condition precedent.

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.

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Summary of Cambridge Industrial Trust's ("CIT's") Results

	Note	Actual 2Q2008 S\$'000	Actual 2Q2007 S\$'000	Inc/ (Dec) %	Actual YTD 2Q2008 S\$'000	Actual YTD 2Q2007 S\$'000	Inc/ (Dec) %
Gross revenue		17,949	12,527	43.3	35,574	23,488	51.5
Net property income		15,871	10,966	44.7	31,437	20,342	54.5
Distributable income		12,434	8,028	54.9	25,062	15,399	62.8
Distribution per unit ("DPU") (cents)	(a)	1.561	1.560	0.1	3.149	2.994	5.2
Annualised distribution per unit	(b)	6.278	6.257	0.3	6.332	6.038	4.9

Note:

- (a) This is based on the applicable number of units as at the respective period-ends.
- (b) The annualized DPU for 2Q2008 and 2Q2007 is based on a simple annualisation of the distribution per unit, while the actual YTD DPU is computed using the sum of the actual DPU paid/payable for 1Q and 2Q of the respective years.

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**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

Statement of Total Return

	Actual	Actual	Inc/ (Dec)	Actual YTD	Actual YTD	Inc/ (Dec)
	2Q2008	2Q2007		2Q2008	2Q2007	
Note	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross revenue	17,949	12,527	43.3	35,574	23,488	51.5
Property manager's fees	(538)	(376)	43.1	(1,067)	(705)	51.3
Property tax	(647)	(502)	28.9	(1,294)	(993)	30.3
Land rents	(767)	(524)	46.4	(1,513)	(1,030)	46.9
Other property expenses	(126)	(159)	(20.8)	(263)	(418)	(37.1)
Property expenses	(2,078)	(1,561)	33.1	(4,137)	(3,146)	31.5
Net property income	15,871	10,966	44.7	31,437	20,342	54.5
Manager's management fees	(1,237)	(804)	53.9	(2,456)	(1,516)	62.0
Trust expenses	(256)	(296)	(13.5)	(534)	(535)	(0.2)
Interest income	29	38	(23.7)	104	118	(11.9)
Borrowing costs	(3,033)	(2,786)	8.9	(5,547)	(4,906)	13.1
Non-property expenses	(4,497)	(3,848)	16.9	(8,433)	(6,839)	23.3
Total return before changes in fair value of financial derivative and investment properties	11,374	7,118	59.8	23,004	13,503	70.4
Change in fair value of financial derivative	19,320	271	n.m.	20,040	157	n.m.
Change in fair value of investment properties	(240)	(275)	(12.7)	(26)	(1,411)	(98.2)
Total return for the period before income tax and distribution	30,454	7,114	328.1	43,018	12,249	251.2
Less: Income tax expense	-	-	-	-	-	-
Total return for the period after income tax before distribution	30,454	7,114	328.1	43,018	12,249	251.2

n.m. – Not meaningful

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Note:

- (a) For 2Q2008, the Manager has elected to receive 65% of the base fee element of the Manager's management fee in respect of all the investment properties in units, and the remaining settlement of base management fee in cash.
- (b) This represents a net gain in fair value of an interest rate swap effected in 1Q2008 to provide fixed rate funding for S\$358.0 million (97% of the outstanding borrowing as at 30 June 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 depreciation 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 depreciation of S\$0.2 million arose mainly from a depreciation on revaluation of S\$0.2 million on a property newly acquired in 2Q2008, which was valued by Jones Lang LaSalle (Singapore) Property Consultants Pte Ltd at an aggregate value of S\$10.4 million against its carrying amount of S\$10.6 million (which included purchase and acquisition related costs).

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

Distribution Statement

	Actual 2Q2008	Actual 2Q2007	Inc/ (Dec)	Actual YTD 2Q2008	Actual YTD 2Q2007	Inc/ (Dec)
Note	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Total return after income tax before distribution	30,454	7,114	328.1	43,018	12,249	251.2
Less: Net effect of non-tax deductible/Non-taxable items	(a) (18,020)	914	n.m.	(17,956)	3,150	n.m.
Income available for distribution	(b) 12,434	8,028	54.9	25,062	15,399	62.8

n.m. – Not meaningful

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.
- (b) CIT's current distribution policy is to distribute 100% of its taxable income.

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

	Note	As at 30/06/08 S\$'000	As at 31/12/07 S\$'000
Current assets			
Trade and other receivables	(a)	1,805	785
Financial derivative	(b)	20,041	-
Cash and cash equivalents	(c)	11,543	32,465
		33,389	33,250
Non-current assets			
Investment properties	(d)	966,750	927,800
Total assets		1,000,139	961,050
Current liabilities			
Trade and other payables	(e)	4,522	19,973
Interest-bearing borrowings (net of transaction costs)	(f)	336,723	336,483
		341,245	356,456
Non-current liabilities			
Interest-bearing borrowings (net of transaction costs)	(f)	32,086	-
		373,331	356,456
Net assets attributable to Unitholders		626,808	604,594
Total liabilities		1,000,139	961,050

Note:

(a) Net increase of S\$21.0 million in the trade and other receivables was mainly due to the following items:

- rental receivables increased by S\$0.5 million with an enlarged property portfolio; and
- an increase in the prepayments by S\$0.3 million which 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) a fair value derivative asset of S\$20.0 million arising from a positive fair valuation of an interest rate swap effected in 1Q2008 to hedge against interest rate risk.

The net gain arose from the market floating rate used in the valuation of the interest rate swap, being comparatively higher than the fixed interest rate of 2.58% pa. on S\$358.0 million and a tenor of 5.5 years. In accordance with FRS 39, the fair value adjustment on interest rate swap was recognized in the Statement of Total Return.

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- (c) Cash liquidity decreased when proceeds of the equity fund raising exercise completed in October 2007, were disbursed to refund the rental deposits of S\$14.1 million to tenants after the deposits were replaced by bankers' guarantees, payment for upgrading costs of S\$6.2 million for the property at 1 Tuas Ave 3 and payments of S\$0.6 million for legal and professional fees incurred in connection to the equity fund raising exercise and conversion of the Trust to Shariah-compliant.
- (d) Increase of S\$38.9 million in investment properties arose mainly from the following:
- the acquisition of 3 new properties in 1H2008 valued at S\$32.2 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.
- (e) Included in the trade and other payables were retention sums on acquisition of the properties amounting to approximately S\$1.4 million (31/12/2007: S\$1.5 million).

The decrease in trade and other payables of S\$15.4 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 and the payments made against trade payables of S\$1.3 million.

- (f) A revolving credit facility with Hong Kong and Shanghai Banking Corporation Limited of S\$100.0 million was arranged and effected in 1Q2008, of which S\$32.3 million (excluding loan transaction costs) was drawn down to finance the acquisition of the 3 new properties in 1H2008. Refer to 1(b)(ii) for more details.

1(b)(ii) Aggregate amount of borrowings

Note	As at 30/06/08 S\$'000	As at 31/12/07 S\$'000
Interest-bearing borrowings - secured		
Amount payable within one year	337,000	337,000
Less: Unamortised loan transaction costs	(277)	(517)
	336,723	336,483
Amount payable after one year	32,300	-
Less: Unamortised loan transaction costs	(214)	-
	32,086	-
Total interest-bearing borrowings	368,809	336,483

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Note:

(a) Details of borrowings 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 which raised financing of S\$400.0 million.

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 Notes ("VFN") issued by Orchid Funding (Singapore) Limited 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, 34 of the total 43 investment properties ("Portfolio 1") with an aggregate carrying value amounting to S\$738.9 million as at 30 June 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

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calculated based on the prevailing prime lending rate of ABN AMRO Bank N.V., Singapore Branch.

- (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 which raised financing of 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 interest rate 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 Portfolio 2, which covered the 6 properties acquired in 4Q2007, which were funded by the proceeds of the equity fund raising exercise completed in October 2007, and 3 properties acquired in 1H2008, which were funded by the HSBC debt facility. The aggregate carrying value amounted to S\$195.6 million as at 30 June 2008.
- 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 (97% of outstanding borrowing as at 30 June 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\$20.0 million, was included in other receivables as at 30 June 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 30 June 2008, the total amount outstanding under the two debt facilities was S\$369.3 million (excluding borrowing costs) and CIT's weighted average effective interest rate was 3.10% p.a. (inclusive of the amortization of transaction costs relating to interest bearing borrowings).

- (iii) The Hong Kong and Shanghai Banking Corporation Limited has been appointed to advise on and arrange a financing solution to re-finance the TL facility, the OD facility and the RCF facility. It is expected the re-finance will be completed by 3Q08.

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1(c) Cash Flow Statement

	Actual	Actual	Actual	Actual
	2Q2008	2Q2007	YTD	YTD
Note	S\$'000	S\$'000	S\$'000	S\$'000
Operating activities				
Total return for the period after income tax before distribution	30,454	7,114	43,018	12,249
Adjustments for:				
Interest income	(29)	(38)	(104)	(118)
Borrowing costs	3,033	2,786	5,547	4,906
Manager's management fee paid/payable in units	783	642	1,556	1,333
Change in fair value of financial derivative	(19,320)	(271)	(20,040)	(157)
Change in fair value of investment properties	240	275	26	1,411
Operating income before working capital changes	15,161	10,508	30,003	19,624
Changes in working capital				
Trade and other receivables	(583)	(513)	(1,020)	(549)
Trade and other payables	(395)	491	(1,185)	1,496
Rental deposits refunded	-	-	(14,056)	-
Cash generated from operating activities	14,183	10,486	13,742	20,571
Investing activities				
Interest received	29	38	104	118
Net cash outflow on purchase of investment properties (including acquisition costs)	(10,894)	(40,834)	(39,004)	(132,120)
Cash used in investing activities	(10,865)	(40,796)	(38,900)	(132,002)
Financing activities				
Proceeds from borrowings	10,600	40,300	32,300	322,000
Issue expenses paid	(2)	-	(2)	(31)
Borrowing costs paid	(2,990)	(1,022)	(5,445)	(5,624)
Repayment of borrowings	-	-	-	(192,900)
Distribution to Unitholders	(12,629)	(7,368)	(22,617)	(14,663)
Cash (used in)/ generated from financing activities	(5,021)	31,910	4,236	108,782
Net (decrease)/increase in cash and cash equivalents	(1,703)	1,600	(20,922)	(2,649)
Cash and cash equivalents at beginning of the period	13,246	7,441	32,465	11,690
Cash and cash equivalents at end of the period	11,543	9,041	11,543	9,041

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Note:

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

	Actual	Actual	Actual	Actual
	2Q2008	2Q2007	YTD	YTD
Note	S\$'000	S\$'000	S\$'000	S\$'000
Investment properties	(10,460)	(40,000)	(38,437)	(131,000)
Acquisition related costs	(179)	(1,390)	(539)	(1,651)
Investment properties acquired (including acquisition related costs)	(10,639)	(41,390)	(38,976)	(132,651)
Retention sums paid (net)	(255)	556	(28)	531
Net cash outflow paid	(10,894)	(40,834)	(39,004)	(132,120)

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

	Actual	Actual	Actual	Actual
	2Q2008	2Q2007	YTD	YTD
Note	S\$'000	S\$'000	S\$'000	S\$'000
Balance at beginning of period	607,943	343,885	604,594	345,354
Operations				
Total return before changes in fair value of financial derivative and investment properties	11,374	7,118	23,004	13,503
Change in fair value of financial derivative	19,320	271	20,040	157
Change in fair value of investment properties	(240)	(275)	(26)	(1,411)
Net increase in net assets resulting from operations	30,454	7,114	43,018	12,249
Unitholders' transactions				
Manager's management fees paid/payable in units (base fee)	783	642	1,556	1,333
Overprovision of issue costs	257	-	257	-
Distribution to Unitholders	(12,629)	(7,368)	(22,617)	(14,663)
Net decrease in net assets resulting from Unitholders' transactions	(11,589)	(6,726)	(20,804)	(13,330)
Net assets attributable to Unitholders at end of the period	626,808	344,273	626,808	344,273

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

	Actual	Actual	Actual	Actual
	2Q2008	2Q2007	YTD	YTD
	Units	Units	2Q2008	2Q2007
Note			Units	Units
Issued units at the beginning of period	794,007,861	512,993,777	792,646,555	512,152,884
Issue of new units: Manager's management fees paid in units (base fee)	(a) 1,247,468	839,740	2,608,774	1,680,633
Issued units at the end of period	795,255,329	513,833,517	795,255,329	513,833,517
Units to be issued: - Manager's management fees payable in units (base fee)	(b) 1,150,605	670,643	1,150,605	670,643
Total issued and issuable units	796,405,934	514,504,160	796,405,934	514,504,160

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 January to 31 March 2008.
- (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 April to 30 June 2008.

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

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

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

Not applicable.

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

The figures have not been audited or reviewed by our auditors

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

Not applicable.

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

CIT has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the accounting policies and methods of computation for the prior financial year ended 31 December 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	Actual	Actual
Note	2Q2008	2Q2007	YTD 2Q2008	YTD 2Q2007
Number of units in issue at end of period	795,255,329	513,833,517	795,255,329	513,833,517
Weighted average number of units for the period	795,267,973	513,840,887	794,644,771	513,424,311
Earnings per unit in cents	3.830	1.384	5.414	2.386
Applicable number of units for calculation of DPU	(a) 796,405,934	514,504,160	796,405,934	514,504,160
Distribution per unit in cents (DPU)	(b) 1.561	1.560	3.149	2.994

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 30 June 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
29-Jul-08	Management fee units	1,150,605

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

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

	Actual as at 30/06/08	Actual as at 31/12/07
Net asset value per unit (cents)	0.79	0.76

Note:

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

8 Review of the performance

	Actual 2Q2008 S\$'000	Actual 2Q2007 S\$'000	Inc/ (Dec) %	Actual YTD 2Q2008 S\$'000	Actual YTD 2Q2007 S\$'000	Inc/ (Dec) %
Gross revenue	17,949	12,527	43.3	35,574	23,488	51.5
Property expenses	(2,078)	(1,561)	33.1	(4,137)	(3,146)	31.5
Net property income	15,871	10,966	44.7	31,437	20,342	54.5
Non-property expenses	(4,497)	(3,848)	16.9	(8,433)	(6,839)	23.3
Total return before changes in fair value of financial derivative and investment properties	11,374	7,118	59.8	23,004	13,503	70.4
Change in fair value of financial derivative	19,320	271	n.m.	20,040	157	n.m.
Change in fair value of investment properties	(240)	(275)	(12.7)	(26)	(1,411)	(98.2)
Total return for the period before income tax and distribution	30,454	7,114	328.1	43,018	12,249	251.2
Less: Income tax expense	-	-	-	-	-	-
Total return for the period after income tax before distribution	30,454	7,114	328.1	43,018	12,249	251.2
Non-tax deductible/non- taxable items	(18,020)	914	n.m.	(17,956)	3,150	n.m.
Total distribution to Unitholders	12,434	8,028	54.9	25,062	15,399	62.8
Distribution per unit (cents)	1.561	1.560	0.1	3.149	2.994	5.2

n.m. – Not meaningful

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Note:

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

Gross revenue of S\$17.9 million for 2Q2008 exceeded 2Q2007 by S\$5.4 million or 43.3%. The higher gross revenue was mainly attributable to additional rental income from the 11 new properties acquired and the completion of asset enhancements at YCH Distripark during 2H2007 and C&P Asia Warehousing during 1H2008.

Property expenses for 2Q2008 were S\$2.1 million, an increase of S\$0.5 million or 33.1% over 2Q2007. 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 32 as at 30 June 2007 to 43 as at 30 June 2008.

Non-property expenses for 2Q2008 were S\$4.5 million, an increase of S\$0.6 million or 16.9% over 2Q2007. Increase in the non-property expenses was mainly attributable to an increase in the borrowing costs of S\$0.2 million and the manager's management fee of S\$0.4 million.

Additional funds were drawn down to finance the acquisition of 10 new properties out of a total of 16 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\$0.4 million higher than in 2Q2007.

The result was a net income of S\$11.4 million for 2Q2008, being S\$4.3 million or 59.8% higher than that of 2Q2007.

The change in fair value of the investment properties of S\$0.2 million was the result of the difference between the carrying amount (which included acquisition related costs) and the valuation of the properties.

The change in the fair value of the financial derivative reflected a net gain in the fair value of an interest rate swap. It was undertaken on 14 February 2008 to hedge against the interest rate risk. The net gain arose from the market floating rate used in the valuation of the interest rate swap, being comparatively higher than the fixed interest rate of 2.58% pa. on S\$358.0 million and a tenor of 5.5 years.

In accordance with FRS 39, the fair value adjustment on interest rate swap was recognized in the Statement of Total Return.

The change in the fair value of the investment properties and the financial derivative were, however, non-tax item and will not affect the DPU as CIT's distributions were based on taxable income.

The total distributable income of S\$12.4 million attributable to the Unitholders, after distribution adjustments of S\$18.0 million, exceeded that of 2Q2007 by S\$4.4 million or 54.9%. This translated to a distribution per unit (DPU) of 1.561 cents for 2Q2008 and was 0.1% higher than the DPU for 2Q2007.

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9 Review of the performance against Forecast/Prospect Statement

Statements of Total Return and Distribution

	Actual	Forecast		Actual	Forecast	
	2Q2008	2Q2008	Inc/ (Dec)	YTD 2Q2008	YTD 2Q2008	Inc/ (Dec)
Note	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross revenue	17,949	17,432	3.0	35,574	34,864	2.0
Less: Property expenses	(2,078)	(2,460)	(15.5)	(4,137)	(4,920)	(15.9)
Net property income	15,871	14,972	6.0	31,437	29,944	5.0
Manager's management fees	(1,237)	(1,094)	13.1	(2,456)	(2,188)	12.2
Trust expenses	(256)	(290)	(11.7)	(534)	(580)	(7.9)
Interest income	29	57	(49.1)	104	114	(8.8)
Borrowing costs	(3,033)	(3,469)	(12.6)	(5,547)	(6,938)	(20.0)
Non-property expenses	(4,497)	(4,796)	(6.2)	(8,433)	(9,592)	(12.1)
Total return before changes in fair value of financial derivative and investment properties	11,374	10,176	11.8	23,004	20,352	13.0
Change in fair value on financial derivative	(b) 19,320	-	100.0	20,040	-	100.0
Change in fair value of investment properties	(c) (240)	(15)	1500.0	(26)	(30)	(13.3)
Total return for the period before income tax and distribution	30,454	10,161	199.7	43,018	20,322	111.7
Less: Income tax expense	-	-	-	-	-	-
Total return for the period after income tax before distribution	30,454	10,161	199.7	43,018	20,322	111.7
Non-tax deductible/non-taxable items	(d) (18,020)	883	n.m.	(17,956)	1,766	n.m.
Total return for the period after income tax before distribution	12,434	11,044	12.6	25,062	22,088	13.5
Distribution per unit (cents)	(e) 1.561			3.149		
Annualised distribution per unit (cents)	(f) 6.278	5.542	13.3	6.332	5.542	14.2

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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 (97% of the outstanding borrowing as at 30 June 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 depreciation 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 depreciation of S\$0.2 million arose mainly from a depreciation on revaluation of S\$0.2 million on a property newly acquired in 2Q2008, which was valued by Jones Lang LaSalle (Singapore) Property Consultants Pte Ltd at an aggregate value of S\$10.4 million against its carrying amount of S\$10.6 million (which included purchase and acquisition related costs).

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 1.561 cents was based on 796,405,934 applicable units (inclusive of 1,150,605 units to be issued for Manager's management fee).
- (f) The annualized DPU of 6.278 cents was based on the simple annualisation of the Actual DPU of 1.561 cents calculated on 796,405,934 applicable units (inclusive of 1,150,605 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.

Variance from Forecast/Prospect Statement

Actual gross revenue for 2Q2008 exceeded forecast marginally by S\$0.5 million or 3.0%. The positive variance was a result of the contribution from 3 new properties acquired in excess of the forecasted 40 properties for the same period.

Actual property expenses of S\$2.1 million for 2Q2008 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\$15.9 million which was 6.0% higher than the forecast.

As compared to the forecast of S\$4.8 million, actual non-property expenses for 2Q2008 were S\$0.3 million or 6.2% lower. This was attributed mainly to the cost of debt being lower by S\$0.4 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.

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The resulting net income before changes in fair value of financial derivative and investment properties for 2Q2008 was S\$1.2 million above forecast. After adding back S\$18.0 million of non-tax deductible and non-taxable items, the distribution to Unitholders for 2Q2008 exceeded forecast by S\$1.4 million or 12.6%.

The distribution for 2Q2008 of S\$12.4 million and the units eligible for distribution of 796,405,934 gave rise to a distribution per unit of 1.561 cents for 2Q2008 and 6.278 cents on an annualized basis.

The annualized DPU of 6.278 cents for 2Q2008 was 13.3% 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.

Uncertainties in global financial markets and economic outlook together with mounting pressures on domestic inflation have affected the growth momentum of the Singapore economy in 2Q2008. The Advance Estimates released by the Ministry of Trade and Industry ("MTI") on 10 July 2008 showed that GDP expanded by 1.9% on a year-on-year basis in the second quarter⁽¹⁾. Growth in GDP is further manifested in the June 2008's manufacturing output which rose 4.5% over the previous month⁽²⁾.

On 9 July 2008, Minister For Finance Mr Tharman Shanmugaratnam stated that although a fair bit of volatility is expected in the monthly and quarterly GDP numbers, MTI continues to expect GDP growth to average 4.0-6.0% for 2008⁽³⁾.

Latest URA's real estate statistics for 2Q2008⁽⁴⁾ shows that prices of all industrial space rose by 4.1% while rental rates increased by 2.3% in 2Q 2008 as compared to the previous quarter. As at the end of 2Q 2008, occupancy rate for factory space increased by 0.7% to 92.9%.

Collier's market report for 2Q2008⁽⁵⁾ highlighted that soaring rents of hi-specs space due to spillover demand from the office sector, is beginning to prompt some tenants to cheaper alternatives by moving out to light industrial space. As highlighted by Colliers, demand for industrial space should stay firm for the rest of 2008.

The general outlook for the industrial sector is expected to remain stable but cautious. The Manager of CIT remains committed to pursue its current strategy of prudent capital management and to act cautiously in pursuing quality and yield accretive investments.

Notes:

(1) Ministry of Trade and Industry, "Advance GDP Estimates for Second Quarter 2008", 10 July 2008

(2) Economic Development Board, "Monthly Manufacturing Performance – June 2008", 25 July 2008

(3) Singapore Government Media Release, "Speech by Mr Tharman Shanmugaratnam Minister For Finance at Singapore Industrial and Services Employees' Union Quadrennial Delegates Conference", 9 July 2008

(4) Urban Redevelopment Authority, "Release of 2nd quarter 2008 real estate statistics", 25 July 2008

(5) Colliers International, "Singapore Property Market Overview 2Q 2008" July 2008

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11 Distributions

(a) Current financial period

Any distributions declared for
the current financial period :

Yes

Name of distribution :

Eighth distribution for the period from 1 April 2008 to 30 June 2008

Distribution Type :

Income/ Taxable Income

Distribution Rate :

1.561 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 :

Fourth distribution for the period from 1 April 2007 to 30 June 2007

Distribution Type :

Income/ Taxable Income

Distribution Rate :

1.560 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:

7 August 2008

(d) Date payable:

29 August 2008

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

Not applicable.

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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
29 July 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
Director

Masaki Kurita
Director

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