CAMBRIDGE
INDUSTRIAL TRUST

(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 31 March 2006 (as amended))

FINANCIAL STATEMENT ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2008

About Cambridge Industrial Trust ("CIT")

CIT is a real estate investment trust constituted by the Trust Deed entered into on 31 March 2006 (as amended) 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 27 industrial properties, all located in Singapore, with a total book value of S$515.2 million as at 30 September 2006. By 31 December 2008, the portfolio has grown to 43 properties spread across Singapore, with a total book value of S$967.7 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 Cambridge Industrial Trust's ("CIT's") Results

	Note	Actual 4Q2008 S$'000	Actual 4Q2007 S$'000	Inc/ (Dec) %	Actual FY2008 S$'000	Actual FY2007 S$'000	Inc/ (Dec) %
Gross revenue		**18,374**	**16,053**	**14.4**	**72,266**	**53,027**	**36.3**
Net property income		15,149	13,907	8.9	62,801	45,800	37.1
Distributable income		10,940	9,989	9.5	47,867	35,741	33.9
Distribution per unit ("DPU") (cents)	(a)	1.373	1.258[a1]	9.1	6.012	6.262	(4.0)
Annualized distribution per unit	(b),(c)	5.462	6.122[a1]	(10.8)	6.012	6.262	(4.0)

Note:

(a) This is based on the applicable number of units as at the respective period-ends, except for FY2008 and FY2007, which were computed using the sum of the actual DPU paid/payable during the year.

(a1) The computation of DPU of 1.258 cents per unit pertained to the period from 18 October to 31 December 2007. The distribution of 0.310 cents per unit for the period from 1 October to 17 October 2007 was paid in 3Q2007 as a consequence of the equity fund raising exercise completed on 18 October 2007. The annualized distribution per unit of 6.122 cents was computed on annualizing 1.258 cents based on 75 days from 18 October to 31 December 2007 in the quarter.

(b) The annualized DPU for 4Q2008 was lower than that of 4Q2007 resulting from:

- The Manager has elected to receive 100% of the Manager's management fee in cash for 4Q2008. The election was made to avoid the dilution resulting from issuing new units at a price materially lower than its current net asset value. In 4Q2007, the Manager has elected for partial payment of the Manager's management fee in units and the remaining settlement in cash.
- An increase in the borrowing costs from November 2008 as a result of a market disruption event being triggered under the VFN facility agreement.

(c) The annualized DPU for 4Q2008 was based on a simple annualisation of the distribution per unit.

PART I – 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

	Note	Actual 4Q2008 S$'000	Actual 4Q2007 S$'000	Inc/ (Dec) %	Actual FY2008 S$'000	Actual FY2007 S$'000	Inc/ (Dec) %
Gross revenue		**18,374**	**16,053**	**14.4**	**72,266**	**53,027**	**36.3**
Property manager's fees		(550)	(480)	14.6	(2,166)	(1,590)	36.2
Property tax		(1,142)	(620)	84.2	(3,093)	(2,187)	41.4
Land rents		(783)	(695)	12.7	(3,069)	(2,386)	28.6
Other property expenses		(750)	(351)	113.7	(1,137)	(1,064)	6.9
Property expenses	(a)	**(3,225)**	**(2,146)**	**50.3**	**(9,465)**	**(7,227)**	**31.0**
Net property income		**15,149**	**13,907**	**8.9**	**62,801**	**45,800**	**37.1**
Manager's management fees	(b)	(1,243)	(1,146)	8.5	(4,939)	(3,519)	40.3
Trust expenses	(c)	(1,055)	(10)	n.m.	(2,021)	(1,088)	85.7
Interest income		46	246	(81.3)	165	409	(59.7)
Borrowing costs	(d)	(3,747)	(2,559)	46.4	(12,420)	(10,213)	21.6
Non-property expenses		**(5,999)**	**(3,469)**	**72.9**	**(19,215)**	**(14,411)**	**33.3**
Total return before changes in fair value of financial derivative and investment properties		**9,150**	**10,438**	**(12.3)**	**43,586**	**31,389**	**38.9**
Change in fair value of financial derivative	(e)	(13,598)	-	(100.0)	(10,260)	312	n.m.
Change in fair value of investment properties	(f)	543	69,795	(99.2)	123	70,232	(99.8)
Total return for the period/year before income tax and distribution		**(3,905)**	**80,233**	**n.m.**	**33,449**	**101,933**	**(67.2)**
Less: Income tax expense		-	-	-	-	-	-
Total return for the period/year after income tax before distribution		**(3,905)**	**80,233**	**n.m.**	**33,449**	**101,933**	**(67.2)**

n.m. – Not meaningful

Note:

(a) Property expenses for 4Q2008 increased by S$1.1 million as a result of:

- higher property tax of S$0.5 million due to a revision of the annual value of 22 properties in the portfolio by the Inland Revenue Authority of Singapore (IRAS); and
- doubtful debt provision for outstanding rental and other dues from one of the tenants for S$0.6 million.

(b) The Manager has elected to receive 100% of the Manager's management fee in cash for 4Q2008. The election was made to avoid the dilution resulting from issuing new units at a price materially lower than its current net asset value. In 4Q2007, the Manager has elected for partial payment of the Manager's management fee in units and the remaining settlement in cash.

(c) Trust expenses for 4Q2008 increased by S$1.0 million as a result of the following items:

- expensing costs incurred of S$0.8 million in connection with certifying CIT as Shariah compliant, which were previously capitalised; and
- writing off professional fees incurred in relation to aborted projects of S$0.2 million.

(d) The increase in the borrowing costs during the 4th quarter was the result of a market disruption event being triggered under the VFN facility agreement.

(e) This represents a net loss in the fair value of an interest rate swap for 4Q2008. The swap was effected in 1Q2008 to provide fixed rate funding for S$358.0 million (97% of the outstanding borrowing as at 31 December 2008). The interest rate swap 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.

For 4Q2007, the change in fair value of the financial derivative related to an interest rate swap that provided fixed rate funding for S$183.0 million at an interest rate of 3.835% p.a. This swap matured in July 2007.

(f) An external valuation was carried out by Chesterton Suntec International Pte Ltd on all properties at 18 December 2008. The sum of the valuations of the individual properties amounts to S$995.4 million. The valuer has also advised that a range of S$965.0 million to the actual valuation number of S$995.4 million for the overall portfolio is reasonable given the current market conditions.

The directors have determined to carry the portfolio value at S$967.7 million representing no net revaluation.

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

Distribution Statement

	Note	Actual 4Q2008 S$'000	Actual 4Q2007 S$'000	Inc/ (Dec) %	Actual FY2008 S$'000	Actual FY2007 S$'000	Inc/ (Dec) %
Total return after income tax before distribution for the period/year		**(3,905)**	**80,233**	**n.m.**	**33,449**	**101,933**	**(67.2)**
Less: Net effect of non-tax deductible/Non-taxable items	(a)	14,845	(68,648)	n.m.	14,418	(66,192)	n.m.
Income available for distribution for the period/year		**10,940**	**11,585**	**(5.6)**	**47,867**	**35,741**	**33.9**
Less: Distribution from 1/10/07 to 17/10/2007 paid in 3Q2007	(b)	-	(1,596)	(100.0)	-	-	-
Net income available for distribution for the period/year	(c)	**10,940**	**9,989**	**9.5**	**47,867**	**35,741**	**33.9**

n.m. – Not meaningful.

Note:

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

(b) This relates to the distribution for the period from 1 October to 17 October 2007 that was paid in 3Q2007 as a consequence of the equity fund raising exercise completed on 18 October 2007.

(c) CIT's current distribution policy is to distribute 100% of its taxable income. Due to changes in fair value of financial derivative and investment properties, amortization of borrowing costs and other items being non-tax deductible and non-taxable, it results in the taxable income and therefore the distribution amount being higher than the total return for accounting purposes.

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

	Note	As at 31/12/08 S$'000	As at 31/12/07 S$'000
Current assets			
Trade and other receivables	(a)	1,179	785
Cash and cash equivalents	(b)	9,004	32,465
		10,183	33,250
Non-current assets			
Investment properties	(c)	967,682	927,800
Total assets		**977,865**	**961,050**
Current liabilities			
Trade and other payables	(d)	5,553	19,973
Financial derivative	(e)	10,260	-
Interest-bearing borrowings (net of transaction costs)	(f)	369,118	336,483
		384,931	**356,456**
Net assets attributable to Unitholders		**592,934**	**604,594**
Total liabilities		**977,865**	**961,050**

Note:

(a) The increase of S$0.4 million in trade and other receivables was mainly due to the capitalization of costs related to the re-financing of loan facilities. The amortization of these costs will commence upon drawdown of the new facility.

(b) Cash held decreased when proceeds of the equity fund raising exercise which completed in October 2007, were disbursed to refund the rental deposits of S$14.1 million to tenants upon receipt of bank guarantees (as provided in the lease agreements), payment of upgrading costs of S$6.2 million for the property at 1 Tuas Ave 3, repairs and maintenance expenditure totaling S$0.4 million and payments of S$1.3 million for legal and professional fees incurred in connection to the equity fund raising and debt re-financing exercises.

(c) The increase of S$39.9 million in investment properties results from:

- the acquisition of 3 new properties in 1H2008 valued at S$32.2 million;
- an increase of S$6.7 million in the valuation of C&P Asia Warehousing after its upgrading works were completed in 1Q2008; and
- capital enhancement to the properties of S$1.0 million.

An external valuation was carried out by Chesterton Suntec International Pte Ltd on all properties at 18 December 2008. The sum of the valuations of the individual properties amounts to S$995.4 million. The valuer has also advised that a range of S$965.0 million to the actual valuation number of S$995.4 million for the overall portfolio is reasonable given the current market conditions.

The directors have determined to carry the portfolio value at S$967.7 million representing no net revaluation.

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

(d) Included in the trade and other payables were retention sums on acquisition of properties amounting to approximately S$1.0 million (31/12/2007: S$1.5 million).

The decrease in trade and other payables of S$14.4 million is attributable to a refund of rental deposits of S$14.1 million to tenants after the deposits were replaced by bank guarantees and the payments made against trade payables of S$0.3 million.

(e) The financial derivative liability of S$10.3 million arose from an unfavourable change in the fair valuation of an interest rate swap effected in 1Q2008 to hedge against interest rate risk. The principal amount for the hedge was S$358.0 million on a tenor of 5.5 years.

The market floating rate used in the valuation of the interest rate swap moved materially lower than the fixed interest rate of 2.58% pa. on S$358.0 million as a result of the current financial market. In accordance with FRS 39, the fair value adjustment on interest rate swap was recognized in the Statement of Total Return.

(f) The increase was a result of a revolving credit facility with Hongkong and Shanghai Banking Corporation Limited of S$100.0 million 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.

The total outstanding debts amounting to S$369.3 million (excluding loan transaction costs) were refinanced by a new syndicated term loan of S$390.1 million. Refer to 1(b)(iii) for more details.

1(b)(ii) Aggregate amount of borrowings

	Note	As at 31/12/08 S$'000	As at 31/12/07 S$'000
Interest-bearing borrowings - secured	(a)		
Amount payable within one year		369,300	337,000
Less: Unamortised loan transaction costs		(182)	(517)
Total interest-bearing borrowings		**369,118**	**336,483**

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 2 years, with an option to extend for a further period of 2 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$760.8 million as at 31 December 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.

(ii) A second debt facility, a credit facility agreement (the “Credit Facility Agreement”) with Hongkong 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. The aggregate carrying value amounted to S$201.2 million as at 31 December 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 31 December 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$10.3 million, was disclosed in current liabilities as at 31 December 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 December 2008, the total amount outstanding under the two debt facilities was S$369.3 million (excluding borrowing costs) and the CIT’s weighted average effective interest rate was 3.4% p.a. (inclusive of the amortization of transaction costs relating to interest bearing borrowings).

(iii) In 4Q2008, CIT agreed the key commercial terms of finance documents with 3 banks under which they will commit to provide a S$390.1 million syndicated term loan facility to CIT through a Singapore-incorporated special purpose vehicle. The 3 banks comprise The Hongkong and Shanghai Banking Corporation Limited, National Australia Bank Limited and The Royal Bank of Scotland plc. The loan facility will be granted pursuant to, and is subject to the agreement of, final facility documentation.

The facility will be utilised to refinance the existing total outstanding debt of S$369.3 million, as well as to settle upfront costs in relation to the re-financing exercise. It has a tenor of 3 years from the date of drawdown.

1(c) Cash Flow Statement

	Note	Actual 4Q2008 S$'000	Actual 4Q2007 S$'000	Actual FY2008 S$'000	Actual FY2007 S$'000
Operating activities					
Total return for the period /year after income tax before distribution		(3,905)	80,233	33,449	101,933
Adjustments for:					
Interest income		(46)	(246)	(165)	(409)
Borrowing costs		3,747	2,559	12,420	10,213
Manager's management fee paid/payable in units		-	935	1,556	2,918
Change in fair value of financial derivative		13,598	-	10,260	(312)
Change in fair value of investment properties		(543)	(69,795)	(123)	(70,232)
Operating income before working capital changes		**12,851**	**13,686**	**57,397**	**44,111**
Changes in working capital					
Trade and other receivables		602	1,270	(394)	451
Trade and other payables		595	814	(14)	2,881
Rental deposit received/(paid)		212	14,056	(13,844)	14,056
Cash generated from operating activities		**14,260**	**29,826**	**43,145**	**61,499**
Investing activities					
Interest received		46	246	165	409
Net cash outflow on purchase of investment properties (including acquisition costs)	(a)	(667)	(185,394)	(40,206)	(326,152)
Cash used in investing activities		**(621)**	**(185,148)**	**(40,041)**	**(325,743)**
Financing activities					
Proceeds from issue of new units		-	193,881	-	193,881
Proceeds from borrowings		-	7,000	32,300	337,000
Issue expenses paid		-	(6,180)	(8)	(6,244)
Borrowing costs paid		(3,539)	(2,490)	(11,942)	(13,671)
Repayment of borrowings		-	-	-	(192,900)
Distribution to Unitholders		(11,866)	(10,358)	(46,915)	(33,047)
Cash (used in)/ generated from financing activities		**(15,405)**	**181,853**	**(26,565)**	**285,019**
Net (decrease)/increase in cash and cash equivalents		**(1,766)**	**26,531**	**(23,461)**	**20,775**
Cash at bank and in hand at beginning of the period/year		**10,770**	**5,934**	**32,465**	**11,690**
Cash at bank and in hand at end of the period/year		**9,004**	**32,465**	**9,004**	**32,465**

Note:

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

	Note	Actual 4Q2008 S$'000	Actual 4Q2007 S$'000	Actual FY2008 S$'000	Actual FY2007 S$'000
Investment properties		-	183,208	32,070	320,008
Acquisition related costs		6	2,594	548	4,583
Capital expenditure incurred		382	-	7,141	1,977
Investment properties acquired (including acquisition related costs)		388	185,802	39,759	326,568
Acquisition fee paid in Units		-	(265)	-	(265)
Retention sums paid (net)		279	(143)	447	(151)
Net cash outflow		**667**	**185,394**	**40,206**	**326,152**

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

	Note	Actual 4Q2008 S$'000	Actual 4Q2007 S$'000	Actual FY2008 S$'000	Actual FY2007 S$'000
Balance at beginning of period/year		**608,706**	**346,348**	**604,594**	**345,354**
Operations					
Total return before changes in fair value of financial derivative and investment properties		9,150	10,437	43,586	31,389
Change in fair value of financial derivative		(13,598)	-	(10,260)	312
Change in fair value of investment properties		543	69,795	123	70,232
Net increase in net assets resulting from operations		**(3,905)**	**80,232**	**33,449**	**101,933**
Unitholders' transactions					
Issue of new units					
– Manager’s management fees paid/payable in units (base fee)		-	935	1,556	2,917
– Acquisition fee for an investment property		-	265	-	265
– Private placement		-	193,881	-	193,881
Issue costs		(1)	(6,709)	250	(6,709)
Distribution to Unitholders		(11,866)	(10,358)	(46,915)	(33,047)
Net decrease in net assets resulting from Unitholders' transactions		**(11,867)**	**178,014**	**(45,109)**	**157,307**
Net assets attributable to Unitholders at end of the period/year		**592,934**	**604,594**	**592,934**	**604,594**

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

	Note	Actual 4Q2008 Units	Actual 4Q2007 Units	Actual FY2008 Units	Actual FY2007 Units
Issued units at the beginning of period/year		**796,405,934**	**515,305,653**	**792,646,555**	**512,152,884**
Issue of new units:					
– Manager's management fees paid in units (base fee)		-	-	3,759,379	3,152,769
– Acquisition fee for an investment property		-	367,902	-	367,902
– Private placement		-	276,973,000	-	276,973,000
Issued units at the end of period/year		**796,405,934**	**792,646,555**	**796,405,934**	**792,646,555**
Units to be issued:					
– Manager's management fees payable in units (base fee)	(a)	-	1,361,306	-	1,361,306
Total issued and issuable units		**796,405,934**	**794,007,861**	**796,405,934**	**794,007,861**

Note:

(a) No units were issuable for the period from 1 October to 31 December 2008 as the Manager has elected to receive 100% of the Manager's management fee in cash.

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 FY2008 and the immediate preceding year are 796,405,934 units and 794,007,861 units respectively.

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 though they are in accordance with the Annual Report 2008 which will be issued in March 2009.

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

	Note	Actual 4Q2008	Actual 4Q2007	Actual FY2008	Actual FY2007
Number of units in issue at end of period/year		**796,405,934**	**792,646,555**	**796,405,934**	**792,646,555**
Weighted average number of units for the period/year		**796,405,934**	**741,361,590**	**795,530,165**	**571,151,372**
Earnings per unit in cents		**(0.490)**	**10.822**	**4.205**	**17.847**
Applicable number of units for calculation of DPU	(a)	**796,405,934**	**794,007,861**	**796,405,934**	**794,007,861**
Distribution per unit in cents (DPU)	(b)	**1.373**	**1.258** [(b1)]	**6.012**	**6.262**

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 year ended 31 December 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, except for the FY2008 and FY2007, which were computed using the sum of the actual DPU paid/payable during the year.

(b1) The computation of DPU of 1.258 cents per unit pertained to the period from 18 October to 31 December 2007. The distribution of 0.310 cents per unit for the period from 1 October to 17 October 2007 was paid in 3Q2007 as a consequence of the equity fund raising exercise completed on 18 October 2007.

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

	Note	Actual as at 31/12/08	Actual as at 31/12/07
Net asset value per unit (cents)	(a)	0.74	0.76

Note:

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

8 Review of the performance

	Note	Actual 4Q2008 S$'000	Actual 4Q2007 S$'000	Inc/ (Dec) %	Actual FY2008 S$'000	Actual FY2007 S$'000	Inc/ (Dec) %
Gross revenue		**18,374**	**16,053**	**14.4**	**72,266**	**53,027**	**36.3**
Property expenses		(3,225)	(2,146)	50.3	(9,465)	(7,227)	31.0
Net property income		**15,149**	**13,907**	**8.9**	**62,801**	**45,800**	**37.1**
Non-property expenses		(5,999)	(3,469)	72.9	(19,215)	(14,411)	33.3
Total return before changes in fair value of financial derivative and investment properties		**9,150**	**10,438**	**(12.3)**	**43,586**	**31,389**	**38.9**
Change in fair value of financial derivative		(13,598)	-	(100.0)	(10,260)	312	n.m.
Change in fair value of investment properties		543	69,795	(99.2)	123	70,232	(99.8)
Total return for the period/year before income tax and distribution		**(3,905)**	**80,233**	**n.m.**	**33,449**	**101,933**	**(67.2)**

	Note	Actual 4Q2008 S$'000	Actual 4Q2007 S$'000	Inc/ (Dec) %	Actual FY2008 S$'000	Actual FY2007 S$'000	Inc/ (Dec) %
Less: Income tax expense		-	-	-	-	-	-
Total return for the period/year after income tax before distribution		**(3,905)**	**80,233**	**n.m.**	**33,449**	**101,933**	**(67.2)**
Non-tax deductible/non-taxable items		14,845	(68,648)	n.m.	14,418	(66,192)	n.m.
Total distribution to Unitholders for the period/year		**10,940**	**11,585**	**(5.6)**	**47,867**	**35,741**	**33.9**
Less: Adjustment for distribution from 1/10/07 to 17/10/07 paid in 3Q2007	(a)	-	(1,596)	(100.0)	-	-	-
Net distribution to Unitholders for the period/year		**10,940**	**9,989**	**9.5**	**47,867**	**35,741**	**33.9**
Distribution per unit (cents)	(b)	**1.373**	**1.258** [b1]	**9.1**	**6.012**	**6.262**	**(4.0)**

n.m. – Not meaningful

Note:

(a) This referred to the distribution for the period from 1 October to 17 October 2007 that was paid in 3Q2007 as a consequence of the equity fund raising exercise completed on 18 October 2007.

(b) This was based on the applicable number of units as at the respective period-ends, except for FY2008 and FY2007, which were computed using the sum of the actual DPU paid/payable during the year.

(b1) The computation of DPU of 1.258 cents per unit pertained to the period from 18 October to 31 December 2007. The distribution of 0.310 cents per unit for the period from 1 October to 17 October 2007 was paid in 3Q2007 as a consequence of the equity fund raising exercise completed on 18 October 2007.

Gross revenue of S$18.4 million for 4Q2008 exceeded that of 4Q2007 by S$2.3 million or 14.4%. The higher gross revenue was mainly attributable to additional rental income from the 3 new properties acquired in 1H2008 and the completion of asset enhancements at YCH Distripark during 2H2007, C&P Asia Warehousing during 1H2008 and rental escalation for 21 properties commencing July 08.

Property expenses for 4Q2008 were S$3.2 million, an increase of S$1.1 million or 50.3% over those of 4Q2007. The increase arose from the following:

- a higher property tax of S$0.5 million due to a revision of the annual value of 22 properties in the portfolio by the Inland Revenue Authority of Singapore (IRAS); and
- providing against the outstanding rental and other dues from one of the tenants for S$0.6 million.

Non–property expenses for 4Q2008 were S$6.0 million, an increase of S$2.5 million or 72.9% over those of 4Q2007. The increase in the non-property expenses was attributable to an increase in the borrowing costs of S$1.2 million and the trust expenses of S$1.0 million.

The increase in the borrowing costs during the 4th quarter was the result of a market disruption event being triggered under the VFN facility agreement.

The increase in the trust expenses of S$1.0 million was the result of the following items:

- expensing costs incurred of S$0.8 million in connection with certifying CIT as Shariah compliant which was previously capitalised; and
- writing off professional fees incurred in relation to aborted projects of S$0.2 million

The result was net income of S$9.2 million for 4Q2008, being S$1.3 million or 12.3% lower than that of 4Q2007.

The changes in the fair value of the financial derivative for 4Q2008 recorded a net loss of S$13.6 million in the fair value of an interest rate swap. The swap was undertaken on 14 February 2008 to hedge against the interest rate risk. The net loss reflected a softening of the market floating rate used in the valuation of the interest rate swap, as compared to the fixed interest rate of 2.58% pa. for S$358.0 million with 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.

An external valuation was carried out by Chesterton Suntec International Pte Ltd on all properties at 18 December 2008. The sum of the valuations of the individual properties amounts to S$995.4 million. The valuer has also advised that a range of S$965.0 million to the actual valuation number of S$995.4 million for the overall portfolio is reasonable given the current market conditions.

The directors have determined to carry the portfolio value at S$967.7 million representing no net revaluation.

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

The total distributable income of S$10.9 million attributable to the Unitholders, after distribution adjustments of S$14.8 million, exceeded that of 4Q2007 by S$0.9 million or 9.5%. This translated to a distribution per unit (DPU) of 1.373 cents for 4Q2008 and was 9.1% higher than the DPU for 4Q2007. The DPU of 1.258 cents for 4Q2007 was lower due to an additional distributable income of 0.310 cents for the period from 1 October to 17 October

2007 paid out in 3Q2007 as a consequence of the equity fund raising exercise completed on 18 October 2007.

9 Review of the performance against Forecast/Prospect Statement

Statements of Total Return and Distribution

	Note	Actual 4Q2008 S$'000	Forecast 4Q2008 Note (a) S$'000	Inc/ (Dec) %	Actual FY2008 S$'000	Forecast FY2008 Note (a) S$'000	Inc/ (Dec) %
Gross revenue		**18,374**	**17,433**	**5.4**	**72,266**	**69,729**	**3.6**
Less: Property expenses		(3,225)	(2,458)	31.2	(9,465)	(9,838)	(3.8)
Net property income		**15,149**	**14,975**	**1.2**	**62,801**	**59,891**	**4.8**
Manager's management fees		(1,243)	(1,093)	13.7	(4,939)	(4,375)	12.9
Trust expenses		(1,055)	(290)	263.8	(2,021)	(1,160)	74.2
Interest income		46	58	(20.7)	165	229	(27.9)
Borrowing costs		(3,747)	(3,467)	8.1	(12,420)	(13,874)	(10.5)
Non-property expenses		**(5,999)**	**(4,792)**	**25.2**	**(19,215)**	**(19,180)**	**0.2**
Total return before changes in fair value of financial derivative and investment properties		**9,150**	**10,183**	**(10.1)**	**43,586**	**40,711**	**7.1**
Change in fair value on financial derivative	(b)	(13,598)	-	(100.0)	(10,260)	-	(100.0)
Change in fair value of investment properties	(c)	543	(15)	n.m.	123	(60)	n.m.
Total return for the period /year before income tax and distribution		**(3,905)**	**10,168**	**n.m.**	**33,449**	**40,651**	**(17.7)**
Less: Income tax expense		-	-	-	-	-	-
Total return for the period/year after income tax before distribution		**(3,905)**	**10,168**	**n.m.**	**33,449**	**40,651**	**(17.7)**

	Note	Actual 4Q2008 S$'000	Forecast 4Q2008 Note (a) S$'000	Inc/ (Dec) %	Actual FY2008 S$'000	Forecast FY2008 Note (a) S$'000	Inc/ (Dec) %
Non-tax deductible/non-taxable items	(d)	14,845	881	n.m	14,418	3,530	n.m.
Total return for the period/year after income tax before distribution		**10,940**	**11,049**	**(1.0)**	**47,867**	**44,181**	**8.3**
Distribution per unit (cents)	(e)	**1.373**	**-**		**6.012**	**-**	**-**
Annualised distribution per unit (cents)	(f)	**5.462**	**5.542**	**(1.4)**	**6.012**	**5.542**	**8.5**

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 represents a net loss for 3Q2008 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 31 December 2008), 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) An external valuation was carried out by Chesterton Suntec International Pte Ltd on all properties at 18 December 2008. The sum of the valuations of the individual properties amounts to S$995.4 million. The valuer has also advised that a range of S$965.0 million to the actual valuation number of S$995.4 million for the overall portfolio is reasonable given the current market conditions.

The directors have determined to carry the portfolio value at S$967.7 million representing no net revaluation.

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

(d) These included 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 1.373 cents was based on 796,405,934 applicable units.

(f) The annualized DPU of 5.462 cents was based on the simple annualisation of the Actual DPU of 1.373 cents calculated on 796,405,934 applicable units 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 4Q2008 was in excess of forecast by S$0.9 million or 5.4%. The positive variance was a result of the rental contribution from 3 new properties acquired in excess of the forecast 40 properties for the same period.

Actual property expenses of S$3.2 million for 4Q2008 were S$0.8 million higher than the forecast. This was due to higher property tax following a revision of the annual value for 22 properties by IRAS of S$0.5 million and a provision of S$0.6 million made against the outstanding rental and other dues from one of the tenants. These increases in expenses were mitigated by a decrease in the repair and maintenance expense of S$0.3 million.

This resulted in net property income of S$15.1 million which was 1.2% higher than the forecast.

The actual non-property expenses of S$6.0 million for 4Q2008 exceeded forecast by S$1.2 million or 25.2%. The increase was mainly due to an increase in the trust expenses.

The trust expenses of S$1.0 million was the result of the following items which were not included in the forecast:

- providing expensing costs incurred of S$0.8 million in connection with certifying CIT as Shariah compliant, which were previously capitalised; and
- writing off professional fees incurred in relation to aborted projects of S$0.2 million

The resulting net income before changes in fair value of financial derivative and investment properties for 4Q2008 was S$1.0 million below forecast.

After an adjustment of S$14.8 million for non-tax deductible and non-taxable items to the net loss of S$3.9 million, the distribution to Unitholders for 4Q2008 fell below forecast by S$0.1 million or 1.0%.

The distribution for 4Q2008 of S$10.9 million and the units eligible for distribution of 796,405,934 gave rise to a distribution per unit of 1.373 cents for 4Q2008 and 5.462 cents on an annualized basis.

The annualized DPU of 5.462 cents for 4Q2008 was 1.4% lower than the forecast 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.

The global economic crisis worsened in the last quarter of 2008, resulting in the sharp contraction in Singapore's gross domestic product (GDP) performance. The Ministry of Trade and Industry ("MTI") on 21 January 2009[1] released its preliminary estimate to show that GDP in the fourth quarter contracted by 3.7 per cent in real terms over the same period in 2007. Overall for the whole of 2008, Singapore's economic growth remained positive at 1.2 per cent compared with 7.7 per cent in 2007.

In tandem with the weakening economy, the manufacturing sector started to contract from Sept 2008 and non-oil domestic exports continued to decline. With the dampened demand, the sentiment in the industrial property market has been subdued in the fourth quarter. URA's latest data[3] shows that prices and rents of multiple-user factory space fell by 6.7 per cent and 3.2 percent respectively quarter on quarter. Nevertheless, for the whole of 2008, prices and rents of multiple-user factory space increased by 2.1 per cent and 5.1 per cent respectively.

Going forward, MTI has revised its 2009 GDP growth forecast to be in the range of minus 5.0 per cent to minus 2.0 per cent[(1)]. In the light of the weak economic conditions, MTI recently suspended the Confirmed List for its industrial Government Land Sales (GLS) programme for 1H2009. This is to cut back on potential supply in a bid to give the market a breather and stabilize values.

The returns for the REIT industry is adversely affected by the current soft property market which will result in declining capital values and rents and also by the global financial banking crisis which causes a significant surge in borrowing costs. With 100 percent of CIT's debt being refinanced at a higher cost in early 2009, there will be a material reduction in distributions going forward. However, the quantum of the reduction will be mitigated by the following factors:

a. the portfolio has a long average remaining lease term of 5.7[(3)] years which are backed by high average security deposits of 16 months. Over the next 3 years, only 5.4% of leases expire;
b. the majority of the leases were contracted at a low rental base in 2005/2006 after which time there were significant rental growth in the industrial sector; and
c. all the properties have built-in rental escalations staggered throughout their lease terms thus providing support for organic growth.

The Manager remains committed to implementing an active tenant management strategy. It will intensify efforts to achieve high tenant retention and occupancy levels to optimize the performance of CIT portfolio. The Manager will continue to focus on high tenant retention and arrears management.

Notes:
(1) Ministry of Trade and Industry, "MTI Revises Forecasts for 2009 GDP Growth", 21 January 2009
(2) URA, "Release of 4th Quarter 2008 real estate statistics", 23 January 2009.
(3) Figure calculated as at 31 December 2008

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period :	Yes
Name of distribution :	Tenth distribution for the period from 1 October 2008 to 31 December 2008
Distribution Type :	Income/ Taxable Income
Distribution Rate :	1.373 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 :	Sixth distribution for the period from 18 October 2007 to 31 December 2007
Distribution Type :	Income/ Taxable Income
Distribution Rate :	1.258 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:	9 February 2009
(d) Date payable:	27 February 2009

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

Not applicable.

PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1 & Q3 or Half Year Results)

13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

No business segment information has been prepared as all properties are used mainly for industrial (including warehouse) purposes and are located in Singapore.

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Not applicable.

15. Breakdown of revenue

	Actual FY2008 S$'000	Actual FY2007 S$'000	Inc / (Dec) %
(a) Gross revenue reported for first half year	35,574	23,488	51.4
(b) Total return after tax before distribution for first half year	43,018	12,249	251.2
(c) Gross revenue reported for second half year	36,692	29,539	24.2
(d) Total (loss)/return after tax before distribution for second half year	(9,569)	89,684	n.m.

n.m. – Not meaningful

16. Breakdown of the total distribution for the financial year ended 31 December 2008

Annual distribution to the Unitholders:

	Actual FY2008 S$'000	Actual FY2007 S$'000
1/7/2008 – 30/9/2008	11,866	
1/4/2008 – 30/6/2008	12,432	
1/1/2008 – 31/3/2008	12,629	
18/10/2007 – 31/12/2007	9,988	
1/7/2007 – 17/10/2007		10,358
1/4/2007 – 30/6/2007		8,026
1/1/2007 – 31/3/2007		7,368
1/10/2006 – 31/12/2006		7,295
Total distributions to Unitholders	46,915	33,047

17. Interested Person Transactions ("IPT")

	2008 ($'000)	
Name of Entity	**Aggregate value of all IPTs during the financial year under review** **Note (a)**	**Aggregate value of all IPTs under the IPT Mandate (or a shareholders' mandate for IPTs under Rule 920 of the New Listing Manual) during the financial year under review** **Note (b)**
	$'000	**$'000**
Cambridge Industrial Trust Management Limited (The Manager)		
Acquisition fee paid relating to the purchase of investment properties	321	-
Management fees paid and payable	4,939	-
CWT Limited (Corporate shareholder of the Manager) (Note c)		
Property rental income	5,854	-
Jurong Districentre Pte Ltd (Subsidiary of Corporate shareholder of the Manager) (Note c)		
Property rental income	2,050	-
CWT Commodities Warehousing Pte Ltd (Subsidiary of Corporate shareholder of the Manager) (Note c)		
Purchase of investment property	-	-

	2008 ($'000)	
Name of Entity	**Aggregate value of all IPTs during the financial year under review** **Note (a)**	**Aggregate value of all IPTs under the IPT Mandate (or a shareholders' mandate for IPTs under Rule 920 of the New Listing Manual) during the financial year under review** **Note (b)**
	$'000	**$'000**
Cambridge Industrial Property Management Pte Ltd (Subsidiary of immediate holding company of the Manager) Property Manager's fees paid and payable	2,166	-
RBC Dexia Trust Services Singapore Limited (The Trustee) Trustee fees paid and payable	173	-

	2007 ($'000)	
Name of Entity	**Aggregate value of all IPTs during the financial year under review** **Note (a)**	**Aggregate value of all IPTs under the IPT Mandate (or a shareholders' mandate for IPTs under Rule 920 of the New Listing Manual) during the financial year under review** **Note (b)**
	$'000	**$'000**
Cambridge Industrial Trust Management Limited (The Manager)		
Acquisition fee paid relating to the purchase of investment properties	-	3,200
Management fees paid and payable	3,519	-
CWT Limited (Corporate shareholder of the Manager)		
Property rental income	7,913	-
Jurong Districentre Pte Ltd (Subsidiary of Corporate shareholder of the Manager)		
Property rental income	3,508	-
CWT Commodities Warehousing Pte Ltd (Subsidiary of Corporate shareholder of the Manager)		
Purchase of investment property	-	26,500
Cambridge Industrial Property Management Pte Ltd (Subsidiary of immediate holding company of the Manager)		
Property Manager's fees paid and payable	1,590	-

	2007 ($'000)	
Name of Entity	**Aggregate value of all IPTs during the financial year under review** **Note (a)**	**Aggregate value of all IPTs under the IPT Mandate (or a shareholders' mandate for IPTs under Rule 920 of the New Listing Manual) during the financial year under review** **Note (b)**
	$'000	**$'000**
RBC Dexia Trust Services Singapore Limited (The Trustee) Trustee fees paid and payable	131	-

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

Note:

(a) These interested party transactions exclude transactions less than S$100,000 and transactions pursuant to the IPT Mandate or a shareholders' mandate for IPTs under Rule 920 of the New Listing Manual.

(b) These interested party transactions exclude transactions less than S$100,000.

(c) CWT Limited disposed its entire interest of 20% in CITM to a company, NabInvest Oxley Singapore Pte. Ltd. on 7 August 2008. Consequent to the interest disposal, CWT Limited and its related entities ceased to be related to CIT and any transactions with these entities were not disclosed as related accordingly with effect from 7 August 2008.

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
30 January 2009

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