CAMBRIDGE INDUSTRIAL TRUST

FINANCIAL STATEMENT ANNOUNCEMENT FOR THE QUARTER ENDED 30 JUNE 2011

The Directors of Cambridge Industrial Trust Management Limited ("CITM"), as Manager of Cambridge Industrial Trust ("CIT") are pleased to announce the unaudited results of CIT for the second quarter ended 30 June 2011, which are summarized as follows:

Summary of CIT's Results

	2Q2011 S$'000	1Q2011 S$'000	Inc/ (Dec) %
Gross revenue	19,513	19,325	1.0
Net property income	16,887	16,557	2.0
Distributable income	12,326	11,905	3.5
Distribution per unit ("DPU") (cents)	1.036	1.001	3.5
Annualised DPU (cents)	4.155	4.060	2.3
Annualised Distribution Yield (%)[a]	8.39	8.20	2.3

Notes:

(a) Based on closing price of S$0.495 as at 30 June 2011.

Distribution Details

Distribution period	**1 April 2011 to 30 June 2011**
Distribution rate	**1.036 cents per unit**
Books closure date	**27 July 2011**
Payment date	**25 August 2011**

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

Statement of Total Return

	Note	2Q2011 S$'000	2Q2010 S$'000	Inc/ (Dec) %	YTD 2Q2011 S$'000	YTD 2Q2010 S$'000	Inc/ (Dec) %
Gross revenue	(a)	**19,513**	**18,301**	**6.6**	**38,838**	**36,915**	**5.2**
Property manager's fees	(b)	(586)	(548)	6.9	(1,403)	(1,106)	26.9
Property tax		(737)	(592)	24.5	(1,471)	(1,334)	10.3
Land rents		(847)	(805)	5.2	(1,670)	(1,623)	2.9
Other property expenses		(456)	(263)	73.4	(850)	(506)	68.0
Property expenses	(c)	**(2,626)**	**(2,208)**	**18.9**	**(5,394)**	**(4,569)**	**18.1**
Net property income		**16,887**	**16,093**	**4.9**	**33,444**	**32,346**	**3.4**
Manager's management fees	(d)	(1,320)	(1,147)	15.1	(2,543)	(2,279)	11.6
Trust expenses		(384)	(396)	(3.0)	(862)	(801)	7.6
Distribution income		-	-	-	-	126	(100.0)
Interest income		22	15	46.7	31	35	(11.4)
Borrowing costs	(e)	(12,389)	(5,726)	116.4	(18,106)	(11,470)	57.9
Non-property expenses		**(14,071)**	**(7,254)**	**94.0**	**(21,480)**	**(14,389)**	**49.3**
Net income		**2,816**	**8,839**	**(68.1)**	**11,964**	**17,957**	**(33.4)**
Gain on disposal of investment properties	(f)	342	1,085	(68.5)	2,118	2,679	(20.9)
Change in fair value of financial derivatives	(g)	(2,061)	-	n.m	(2,061)	-	n.m
Change in fair value of investment properties	(h)	47,815	6,442	n.m	47,815	6,442	n.m
Total return for the period before income tax and distribution		**48,912**	**16,366**	**198.9**	**59,836**	**27,078**	**121.0**
Less: Income tax expense		-	-	-	-	(21)	(100.0)
Total return for the period after income tax before distribution		**48,912**	**16,366**	**198.9**	**59,836**	**27,057**	**121.0**

Distribution Statement

	Note	2Q2011 S$'000	2Q2010 S$'000	Inc/ (Dec) %	YTD 2Q2011 S$'000	YTD 2Q2010 S$'000	Inc/ (Dec) %
Total return after income tax before distribution for the period		**48,912**	**16,366**	**198.9**	**59,836**	**27,057**	**121.1**
Net effect of non-taxable items	(i)	(36,586)	(5,556)	558.5	(35,605)	(5,162)	n.m
Net income available for distribution for the period		**12,326**	**10,810**	**14.0**	**24,231**	**21,895**	**10.7**
Distribution per unit (cents):							
For the period	(j)	**1.036**	**1.238**	**(16.3)**	**2.037**	**2.512**	**(18.9)**
Annualised		**4.155**	**4.966**	**(16.3)**	**4.108**	**5.066**	**(18.9)**

Notes:

(a) Gross revenue of S$19.5 million for 2Q2011 was higher than that of 2Q2010 by 6.6%. The increase in gross revenue was mainly attributable to the net increase in rental income following the acquisition of five properties in September 2010 to June 2011 and the rental escalation of several existing properties, offset by the effect of divesting certain strata units during the financial period between 2Q2010 and 2Q2011. The average occupancy rate for 2Q2011 was 99.02% (2Q2010: 99.97%).

(b) The increase in property manager’s fees was the result of higher rental revenue arising from Note (a) above. For 1H2011, the increase was also due to lease marketing commissions of S$0.2 million to market and secure leases for certain multi-tenanted properties. These leases represent approximate 0.8% of total portfolio area.

(c) Property expenses were higher in 2Q2011 as a result of increased maintenance charges on the properties and higher property tax expenses.

(d) Management fees consist mainly the base fee, which is calculated based on 0.5% per annum of the total assets value. The higher fee for 2Q2011 was in line with the increased assets under management as at 30 June 2011.

(e) The borrowing costs were higher for 2Q2011 by S$6.7 million mainly due to:

i. accelerated amortisation of loan transaction costs (upfront fees and costs) of S$3.9 million and break costs of S$3.8 million on refinancing the term loan in June 2011. (Please refer to 1(b)(ii)(a) for more details); and
ii. offset by a lower interest cost due to lower average loan balance outstanding during the period.

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

(f) The gain on disposal of investment properties in 2Q2011 arose from the sale of six strata units at 48 Toh Guan Road East (2Q2010: 17 strata units at 48 Toh Guan Road East and two other properties).

(g) This represented the change in fair value of interest rate swaps which were entered into to hedge the interest rate risk on a new S$320.0 million term loan. Please refer to 1(b)(i)(e) for more details.

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

(h) An independent valuation exercise was conducted on all of CIT's properties, except for 1 Tuas Avenue 3, 30 Tuas Road and one strata unit at 48 Toh Guan Road East, in June 2011 by Colliers International Consultancy & Valuation (Singapore) Pte Ltd.

The independent valuation as at 30 June 2011 gave rise to an increase in fair value of investment properties of S$47.8 million in 2Q2011. The valuation for these properties was based on Discounted Cash Flow Analysis and the Capitalisation Method.

The net change in the fair value of the investment properties has been recognised in the Statement of Total Return. It is not taxable and has no impact on the net income available for distribution.

On 11 January 2011, CIT received a notice of compulsory land acquisition from the Singapore Land Authority ("SLA") mainly affecting the properties located at 1 Tuas Avenue 3 and 30 Tuas Road. CIT is entitled to receive compensation based on the market value of the acquired land as at the date of publication of the notification of acquisition (ie 11 January 2011), and any applicable costs and damages as provided for in the Land Acquisition (Amendment) Act 2007.

These two properties have been carried at their valuation amounts as at 31 December 2010, as this date is very close to the SLA's notification of acquisition date of 11 January 2011.

(i) Non-taxable items (distribution adjustments)

	2Q2011 S$'000	2Q2010 S$'000	YTD 2Q2011 S$'000	YTD 2Q2010 S$'000
Non-tax deductible items and other adjustments:				
Trustee's fees	70	41	113	81
Transaction costs relating to debt facilities	5,626	1,917	7,904	3,833
Break cost on loan refinancing/prepayment	3,813	-	4,138	-
Change in fair value of investment properties	(47,815)	(6,442)	(47,815)	(6,442)
Change in fair value of financial derivatives	2,061	-	2,061	-
Professional fees	(11)	-	86	15
Miscellaneous expenses	12	13	26	30
	(36,244)	(4,471)	(33,487)	(2,483)
Income not subject to tax:				
Gain on disposal of investment properties	(342)	(1,085)	(2,118)	(2,679)
Net effect of non-taxable items	**(36,586)**	**(5,556)**	**(35,605)**	**(5,162)**

(j) The total distributable income of S$12.3 million, after distribution adjustments of S$36.6 million and based on 1,189,198,368 issued units, translated to a DPU of 1.036 cents for 2Q2011.

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

	Note	As at 30-06-11 S$'000	As at 31-12-10 S$'000
Assets			
Non-current assets			
Investment properties	(a)	1,002,300	906,450
		1,002,300	906,450
Current assets			
Trade and other receivables	(b)	1,715	1,084
Cash and cash equivalents	(c)	92,440	71,069
Investment properties held for divestment	(a)	587	22,000
		94,742	94,153
Total assets		**1,097,042**	**1,000,603**
Liabilities			
Current liabilities			
Trade and other payables	(d)	10,139	18,869
Provision for income tax		54	21
		10,193	18,890
Non-current liabilities			
Interest-bearing borrowings (net of transaction costs)	(e)	346,824	339,191
Derivative financial instruments	(f)	2,300	-
Other payable		-	367
		349,124	339,558
Total liabilities		**359,317**	**358,448**
Net assets		**737,725**	**642,155**
Represented by:			
Unitholders' funds		**737,725**	**642,155**

Notes:

(a) One unit in an investment property, with a book value of S$0.6 million as at 30 June 2011 and which has been contracted to sell, has been reclassified as investment properties held for divestment. This reclassification is required by *FRS 105 - Non-current Assets held for Sale and Discontinued Operations* as CIT's plan is to divest this investment property within the next 12 months from the reporting date.

The total book value of investment properties (including investment properties held for divestment) was S$1,002.9 million as at 30 June 2011. The net increase was mainly attributable to the following:

- the acquisition of two properties at 4&6 Clementi Loop and 60 Tuas Street 1, inclusive of acquisition costs, amounting to S$47.1 million;
- the capital expenditure incurred of S$0.9 million;
- a revaluation increment of S$47.8 million in June 2011; and
- the disposal of 35 strata units of the property at 48 Toh Guan Road East during 1H2011, equating to a total carrying cost of S$21.4 million.

Please also refer to 1(a)(h) for more details.

(b) Trade and other receivables increased by S$0.6 million to S$1.7 million as at 30 June 2011 mainly due to the cost of deposits paid for asset enhancement works.

(c) Cash and cash equivalents increased by S$21.4 million mainly as a result of the net proceeds of S$53.8 million received from a rights issue concluded in April 2011 and offset by the payment of S$30.2 million for the acquisition of two investment properties in June 2011.

Included in cash and cash equivalents of S$92.4 million were the remaining net proceeds of approximately S$74.3 million from prior equity fund raising exercises. These monies have been earmarked to complete the acquisition of previously announced properties under the rights issue concluded in April 2011 and under the private placement and preferential offering concluded in November 2010, and for future asset enhancement initiatives and working capital.

(d) Trade and other payables decreased by S$8.7 million to S$10.1 million mainly due to the following:

- settlement of the liability of S$5.8 million to the special purpose vehicle, Alhambra Pte. Ltd., which had assumed a financial derivative liability pursuant to the unwinding of an interest rate swap upon refinancing in February 2009;
- refund of security deposits to tenants of S$1.6 million; and
- settlement of interest payable of S$1.2 million pertaining to the previous S$303.1 million syndicated term loan facility.

(e) The increase in the interest-bearing borrowings (including current and non-current portion and net of loan transaction costs) by S$7.6 million as at 30 June 2011 was mainly due to the following:

- a draw down on the acquisition term loan facility of S$14.0 million to finance property acquisitions in 2Q2011;
- a loan prepayment of S$20.0 million was made to reduce the previous outstanding syndicated term loan to S$303.1 million in February 2011; and
- a new term loan facility of S$320.0 million was fully drawn to refinance the outstanding S$303.1 million syndicated term loan in June 2011;
- net of an increase in unamortised loan transaction costs of S$3.3 million.

In connection with the establishment of the new S$320.0 million term loan facility, loan transaction costs totalling S$3.3 million and S$90,000 were payable to the National Australia Bank Limited and Oxley Corporate Limited respectively, both related parties of CIT. These costs were made in the ordinary course of business on normal commercial terms.

(f) Derivative financial instruments represented the fair value of interest rate swaps effected in June 2011 to hedge the interest rate risk on the new S$320.0 million term loan facility. The liability arose from an unfavourable change in the fair value of the interest rate swaps.

1(b)(ii) Aggregate amount of borrowings

	Note	As at 30-06-11 S$'000	As at 31-12-10 S$'000
Interest-bearing borrowings - secured	(a)		
Amount payable after one year		358,398	347,499
Less: Unamortised loan transaction costs		(11,574)	(8,308)
Total interest-bearing borrowings		**346,824**	**339,191**

Notes:

Details of borrowings and collateral

(a) CIT has in place a secured S$320.0 million term loan facility from a syndicate of four financial institutions (the "Term Loan Facility"). The Term Loan Facility, which was fully drawn as at 30 June 2011, was used to refinance the previous outstanding syndicated loan of S$303.1 million as well as to settle the upfront fees relating to the refinancing exercise.

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

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

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

- a mortgage over a single pool of 38 investment properties ("Portfolio Properties 1");
- a debenture creating fixed and floating charges on all present and future assets in relation to the Portfolio Properties 1;
- an assignment of all tenancy agreements, sales agreements, insurance policies, rental assignments, bankers' guarantees and property management agreement in relation to the Portfolio Properties 1; and
- an assignment of all rental, sale and insurance proceeds and all sums from time to time which CIT is entitled to receive from Portfolio Properties 1.

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

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

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

As at 30 June 2011, a total of S$38.4 million had been drawn on the Acquisition Term Loan Facility and used to part finance property acquisitions.

1 (c) Cash Flow Statement

	Note	2Q2011 S$'000	2Q2010 S$'000	YTD 2Q2011 S$'000	YTD 2Q2010 S$'000
Cash flows from operating activities					
Total return for the period before income tax and distribution		48,912	16,366	59,836	27,078
Adjustments for:					
Interest income		(22)	(15)	(31)	(35)
Distribution income		-	-	-	(126)
Borrowing costs		12,389	5,726	18,106	11,470
Gain on disposal of investment properties		(342)	(1,085)	(2,118)	(2,679)
Change in fair value of financial derivatives		2,061	-	2,061	-
Change in fair value of investment properties		(47,815)	(6,442)	(47,815)	(6,442)
Operating income before working capital changes		**15,183**	**14,550**	**30,039**	**29,266**
Changes in working capital					
Trade and other receivables		356	(164)	(631)	(341)
Trade and other payables		(3,905)	(319)	(4,878)	(829)
Income tax refund/(paid)		(54)	(43)	32	(57)
Net cash from operating activities		**11,580**	**14,024**	**24,562**	**28,039**
Cashflows from investing activities					
Net cash outflow on investment properties	(a)	(46,683)	(128)	(46,799)	(462)
Proceeds from disposal of investment properties		4,076	31,279	23,759	52,775
Interest received		22	21	31	37
Distribution received		-	-	-	631
Net cash (used in)/from investing activities		**(42,585)**	**31,172**	**(23,009)**	**52,981**
Cash flows from financing activities					
Proceeds from issuance of new units		56,685	-	56,685	-
Equity issue costs paid		(2,953)	-	(3,083)	(89)
Proceeds from borrowings		334,000	-	334,000	-
Borrowing costs paid		(19,536)	(5,404)	(26,797)	(10,926)
Repayment of borrowings		(303,100)	-	(323,100)	-
Distributions to Unitholders	(b)	(11,904)	(9,564)	(17,887)	(20,360)
Net cash from/(used in) financing activities		**53,192**	**(14,968)**	**19,818**	**(31,375)**
Net increase in cash and cash equivalents		**22,187**	**30,228**	**21,371**	**49,645**
Cash and cash equivalents at beginning of the period		**70,253**	**58,726**	**71,069**	**39,309**
Cash and cash equivalents at end of the period		**92,440**	**88,954**	**92,440**	**88,954**

Notes:

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

	2Q2011 S$'000	2Q2010 S$'000	YTD 2Q2011 S$'000	YTD 2Q2010 S$'000
Investment properties acquired	(46,400)	-	(46,400)	-
Acquisition related costs	(400)	-	(400)	-
Capital expenditure incurred	(503)	(97)	(619)	(166)
Retention sums	620	(31)	620	(296)
Net cash outflow	**(46,683)**	**(128)**	**(46,799)**	**(462)**

(b) Non-cash item

CIT issued an aggregate of 3,086,787 units in 2Q2010 and 5,672,026 units in 1H2010 as part payment of distributions, pursuant to its distribution reinvestment plan.

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

	2Q2011 S$'000	2Q2010 S$'000	YTD 2Q2011 S$'000	YTD 2Q2010 S$'000
Balance at beginning of period	**646,985**	**516,075**	**642,155**	**516,352**
Operations				
Total return for the period after tax	48,912	16,366	59,836	27,057
Unitholders' transactions				
Issue of new units pursuant to:				
- Rights issue	56,685	-	56,685	-
- Distribution Reinvestment Plan	-	1,522	-	2,672
Equity issue costs	(2,953)	-	(3,064)	(172)
Distributions to Unitholders	(11,904)	(11,086)	(17,887)	(23,032)
Net increase/(decrease) in net assets resulting from Unitholders' transactions	**41,828**	**(9,564)**	**35,734**	**(20,532)**
Balance at end of the period	**737,725**	**522,877**	**737,725**	**522,877**

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

	Note	2Q2011 Units	2Q2010 Units	YTD 2Q2011 Units	YTD 2Q2010 Units
Issued units at the beginning of period		**1,057,065,216**	**870,131,173**	**1,057,065,216**	**867,545,934**
Issue of new units pursuant to:					
- Rights issue	(a)	132,133,152	-	132,133,152	-
- Distribution Reinvestment Plan		-	3,086,787	-	5,672,026
Issued units at the end of period		**1,189,198,368**	**873,217,960**	**1,189,198,368**	**873,217,960**

Note:

(a) In April 2011, CIT issued a total of 132,133,152 new units pursuant to a fully underwritten and renounceable 1-for-8 rights issue ("Rights Units") at an issue price of S$0.429 per Rights Unit to raise gross proceeds of approximately S$56.7 million. The net proceeds of approximately S$53.8 million were raised to partially finance three property acquisitions.

These Rights Units, upon issue, ranked *pari passu* in all respects with the existing units including the right to CIT's distributable income for the period from 1 January 2011 to 31 March 2011, as well as all distributions thereafter.

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 2010.

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	2Q2011	2Q2010	YTD 2Q2011	YTD 2Q2010
EPU					
Total return after income tax before distribution for the period (S$'000)		48,912	16,366	59,836	27,057
Weighted average number of units for the period ('000)		1,168,870	870,674	1,151,549	869,218
EPU (cents)	(a)	4.185	1.880	5.196	3.113
DPU					
Net income available for distribution for the period (S$'000)		12,326	10,810	24,231	21,895
Applicable number of units for calculation of DPU ('000)		1,189,198	873,218	1,189,198	873,218
DPU (cents)	(b)	1.036	1.238	2.037	2.512

Notes:

(a) The EPU has been calculated using total return for the period after tax and the weighted average number of units on issue during the period. The diluted EPU is the same as basic EPU as no dilutive instruments were in issue during the period.

(b) The DPU has been calculated using net income available for distribution and the number of units entitled to distribution during the period.

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

	Note	As at 30-06-11	As at 31-12-10
Net tangible assets per unit (cents)	(a)	62.0	60.7

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

8 Review of the performance

The review of the performance is found in Section 1(a) – Statement of Total Return and Distribution Statement and Section 1(b) – Balance Sheet.

9 Review of the performance against Forecast/Prospect Statement

CIT has not disclosed any forecast to the market.

10. Commentary on the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

According to the Ministry of Trade and Industry [1] ("MTI") announcement on 14 July 2011, the Singapore economy grew by 0.5 percent on a year-on-year basis in the second quarter of 2011 as compared to 9.3 percent in the preceding quarter. On a seasonally adjusted, quarter on quarter annualized basis, the economy contracted by 7.8 percent, compared to the 27.2 percent in the preceding quarter. The moderation in growth was principally attributable to the decline in the manufacturing sector, namely the biomedical manufacturing cluster, and a reduction in output of the electronics clusters. These effects appear to be reflected in PMI index [2] in May 2011 where the index posted a decrease of 1.7 points over the preceding month. This was due to lower new orders and export orders as well as lower production output and inventory.

The Manager noted that the industrial property market recorded positive growth with prices of multiple user factory space increasing by 8.6% [3] in the first quarter of 2011, as compared to 6.3% in the preceding quarter. The rental rate for multiple user factory space increased to a greater extent by 8.3% versus 3.4% in the previous quarter. According to Collier's International Asia Pacific Industrial Market Review, though the expansion of Singapore's economy in 2011 should help to firm demand for industrial properties, the catastrophes in Japan arising from the earthquake in March are dampeners that may moderate growth in rental and capital value for the next twelve months. This view is supported by the most recent economic data released by the MTI.

Barring unforeseen circumstances, the Manager expects to be able to deliver a stable and secure income stream to its Unitholders by maintaining high occupancy levels of its existing properties, and acquiring new properties that enhance CIT's distributions.

[1] Ministry of Trade and Industry, "Economic Growth Eased in Second 2011", 14 July 2011
[2] SIPMM Business Bulletin," May PMI expanded marginally at 50.8", June 2011
[3] Urban Development Authority, "Release of 1st quarter 2011 real estate statistics", 25 April 2011

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period:	Yes
Name of distribution:	**Twenty-second** distribution for the period from 1 April 2011 to 30 June 2011
Distribution Type:	Taxable Income
Distribution Rate:	1.036 cents per unit
Par value of units:	Not meaningful
Tax Rate:	<u>Taxable income distribution</u> 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:	**Sixteenth** distribution for the period from 1 April 2010 to 30 June 2010
Distribution Type:	Taxable Income
Distribution Rate:	1.238 cents per unit
Par value of units:	Not meaningful
Tax Rate:	<u>Taxable income distribution</u> 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) Books closure date: 27 July 2011

(d) Date payable: 25 August 2011

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

Not applicable.

By Order of the Board
Cambridge Industrial Trust Management Limited
(as Manager of Cambridge Industrial Trust)
Company Registration No. 200512804G, Capital Markets Services Licence No. 100132-2

Chris Calvert
Chief Executive Officer and Executive Director
19 July 2011

Important Notice

The value of units in CIT ("**Units**") and the income derived from them may fall as well as rise. Units are not investments, liabilities or obligations of, or deposits in, Cambridge Industrial Trust Management Limited ("**Manager**"), RBC Dexia Trust Services Singapore Limited (in its capacity as trustee of CIT) ("**Trustee**"), or any of their respective related corporations and affiliates (including but not limited to National Australia Bank Limited, nablnvest Capital Partners Pty Limited, or other members of the National Australia Bank group) and their affiliates (individually and collectively "**Affiliates**"). An investment in Units is subject to equity investment risk, including the possible delays in repayment and loss of income or the principal amount invested. Neither CIT, the Manager, the Trustee nor any of the Affiliates guarantees the repayment of any principal amount invested, the performance of CIT, any particular rate of return from investing in CIT, or any taxation consequences of an investment in CIT. Any indication of CIT performance returns is historical and cannot be relied on as an indicator of future performance.

Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that investors may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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

This release is for informational purposes only and does not have regard to your specific investment objectives, financial situation or your particular needs. Any information contained in this release is not to be construed as investment or financial advice, and does not constitute an offer or an invitation to invest in CIT or any investment or product of or to subscribe to any services offered by the Manager, the Trustee or any of the Affiliates.

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

COMFIRMATION BY THE BOARD PURSUANT TO RULE 705(4) OF THE LISTING MANUAL

We confirm that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of Cambridge Industrial Trust Management Limited (as Manager for Cambridge Industrial Trust) which may render these interim financial results to be false or misleading in any material respect.

On behalf of the Board of Directors of
Cambridge Industrial Trust Management Limited
(as Manager for Cambridge Industrial Trust)
Company Registration No. 200512804G, Capital Markets Services Licence No. 100132-2

Professor Ong Seow Eng	Dr. Chua Yong Hai
Director	Chairman