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**FINANCIAL STATEMENT ANNOUNCEMENT FOR THE QUARTER ENDED 30 SEPTEMBER 2011**


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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 third quarter ended 30 September 2011, which are summarized as follows:

**Summary of CIT's Results**

|  | <b>3Q2011</b><br><b>S\$'000</b> | <b>2Q2011</b><br><b>S\$'000</b> | <b>Inc/<br/>(Dec)</b><br><b>%</b> |
|--|---------------------------------|---------------------------------|-----------------------------------|
| <b>Gross revenue</b>                                   | <b>20,744</b>                   | <b>19,513</b>                   | <b>6.3</b>                        |
| <b>Net property income</b>                             | <b>17,586</b>                   | <b>16,887</b>                   | <b>4.1</b>                        |
| <b>Distributable income</b>                            | <b>12,870</b>                   | <b>12,326</b>                   | <b>4.4</b>                        |
| <b>Distribution per unit ("DPU") (cents)</b>           | <b>1.082</b>                    | <b>1.036</b>                    | <b>4.4</b>                        |
| <b>Annualised DPU (cents)</b>                          | <b>4.293</b>                    | <b>4.155</b>                    | <b>3.3</b>                        |
| <b>Annualised Distribution Yield (%)<sup>(a)</sup></b> | <b>9.33</b>                     | <b>9.03</b>                     | <b>3.3</b>                        |

**Notes:**

(a) Based on closing price of S\$0.46 as at 30 September 2011.

**Distribution Details**

|                            |   |
|----------------------------|---|
| <b>Distribution period</b> | <b>1 July 2011 to 30 September 2011</b> |
| <b>Distribution rate</b>   | <b>1.082 cents per unit</b>             |
| <b>Books closure date</b>  | <b>20 October 2011</b>                  |
| <b>Payment date</b>        | <b>23 November 2011</b>                 |

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

**Statement of Total Return**

|   | Note | 3Q2011<br>S\$'000 | 3Q2010<br>S\$'000 | Inc/<br>(Dec)<br>% | YTD<br>3Q2011<br>S\$'000 | YTD<br>3Q2010<br>S\$'000 | Inc/<br>(Dec)<br>% |
|---|------|-------------------|-------------------|--------------------|--------------------------|--------------------------|--------------------|
| <b>Gross revenue</b>  | (a)  | <b>20,744</b>     | <b>18,212</b>     | <b>13.9</b>        | <b>59,582</b>            | <b>55,127</b>            | <b>8.1</b>         |
| Property manager's fees   | (b)  | (877)             | (544)             | 61.2               | (2,280)                  | (1,650)                  | 38.2               |
| Property tax  |      | (786)             | (731)             | 7.5                | (2,257)                  | (2,065)                  | 9.3                |
| Land rents  |      | (847)             | (804)             | 5.3                | (2,517)                  | (2,426)                  | 3.8                |
| Other property expenses   | (c)  | (648)             | (192)             | 237.5              | (1,498)                  | (699)                    | 114.3              |
| <b>Property expenses</b>  |      | <b>(3,158)</b>    | <b>(2,271)</b>    | <b>39.1</b>        | <b>(8,552)</b>           | <b>(6,840)</b>           | <b>25.0</b>        |
| <b>Net property income</b>  |      | <b>17,586</b>     | <b>15,941</b>     | <b>10.3</b>        | <b>51,030</b>            | <b>48,287</b>            | <b>5.7</b>         |
| Manager's management fees   | (d)  | (1,394)           | (1,168)           | 19.3               | (3,937)                  | (3,447)                  | 14.2               |
| Trust expenses  |      | (397)             | (429)             | (7.5)              | (1,259)                  | (1,229)                  | 2.4                |
| Distribution income   |      | -                 | -                 | -                  | -                        | 126                      | (100.0)            |
| Interest income   |      | 27                | 43                | (37.2)             | 58                       | 78                       | (25.6)             |
| Borrowing costs   | (e)  | (4,103)           | (7,213)           | (43.1)             | (22,209)                 | (18,684)                 | 18.9               |
| <b>Non-property expenses</b>  |      | <b>(5,867)</b>    | <b>(8,767)</b>    | <b>(33.1)</b>      | <b>(27,347)</b>          | <b>(23,156)</b>          | <b>18.1</b>        |
| <b>Net income</b>   |      | <b>11,719</b>     | <b>7,174</b>      | <b>63.4</b>        | <b>23,683</b>            | <b>25,131</b>            | <b>(5.8)</b>       |
| Gain on disposal of investment properties                               | (f)  | 76                | 633               | (88.0)             | 2,194                    | 3,312                    | (33.8)             |
| Change in fair value of financial derivatives                           | (g)  | (3,237)           | -                 | n.m                | (5,298)                  | -                        | n.m                |
| Change in fair value of investment properties                           |      | -                 | -                 | -                  | 47,815                   | 6,442                    | n.m                |
| <b>Total return for the period before income tax and distribution</b>   |      | <b>8,558</b>      | <b>7,807</b>      | <b>9.6</b>         | <b>68,394</b>            | <b>34,885</b>            | <b>96.1</b>        |
| Less: Income tax expense  |      | -                 | -                 | -                  | -                        | (21)                     | (100.0)            |
| <b>Total return for the period after income tax before distribution</b> |      | <b>8,558</b>      | <b>7,807</b>      | <b>9.6</b>         | <b>68,394</b>            | <b>34,864</b>            | <b>96.2</b>        |

**Distribution Statement**

|   | Note | 3Q2011<br>S\$'000 | 3Q2010<br>S\$'000 | Inc/<br>(Dec)<br>% | YTD<br>3Q2011<br>S\$'000 | YTD<br>3Q2010<br>S\$'000 | Inc/<br>(Dec)<br>% |
|---|------|-------------------|-------------------|--------------------|--------------------------|--------------------------|--------------------|
| <b>Total return after income tax before distribution for the period</b> |      | <b>8,558</b>      | <b>7,807</b>      | <b>9.6</b>         | <b>68,394</b>            | <b>34,864</b>            | <b>96.2</b>        |
| Net effect of non-taxable items   | (h)  | 4,312             | 3,006             | 43.4               | (31,292)                 | (2,155)                  | n.m                |
| <b>Net income available for distribution for the period</b>             |      | <b>12,870</b>     | <b>10,813</b>     | <b>19.0</b>        | <b>37,102</b>            | <b>32,709</b>            | <b>13.4</b>        |
| <b>Distribution per unit (cents):</b>                                   |      |                   |                   |                    |                          |                          |                    |
| <b>For the period</b>   | (i)  | <b>1.082</b>      | <b>1.187</b>      | <b>(8.8)</b>       | <b>3.119</b>             | <b>3.699</b>             | <b>(15.7)</b>      |
| <b>Annualised</b>   |      | <b>4.293</b>      | <b>4.709</b>      | <b>(8.8)</b>       | <b>4.170</b>             | <b>4.946</b>             | <b>(15.7)</b>      |

n.m. - Not meaningful

**Notes:**

- (a) Gross revenue of S\$20.7 million for 3Q2011 was higher than that of 3Q2010 by 13.9%. The gross revenue increased mainly due to additional rental income following the acquisition of six properties since September 2010, an increase in the rental from multi-tenanted properties and rental escalations, net of the impact of divestments during the financial period between 3Q2010 and 3Q2011. The average occupancy rate for 3Q2011 was 98.66% (3Q2010: 99.97%).
- (b) Property manager's fees increased due to the higher rental revenue and an increase in the lease marketing commissions of S\$0.2 million to market and secure leases for certain multi-tenanted properties. Multi-tenanted properties represent approximately 12.4% of total portfolio net lettable area.
- (c) The increase in the other property expenses of approximately S\$0.4 million in 3Q2011 was mainly the result of increased utilities expense of S\$0.2 million and integrated facility management expenses of S\$0.2 million arising from an increase in leases structured on a gross rent basis, eg. for multi-tenanted properties, where CIT bears the maintenance costs. The number of multi-tenanted properties has increased from three to six since 3Q2010.
- (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 3Q2011 was in line with the increased assets under management as at 30 September 2011.

- (e) The borrowing costs for 3Q2011 were lower than 3Q2010 by S\$3.1 million. This was mainly due to the following:
- borrowing costs for 3Q2010 included the break costs of S\$1.6 million arising from a loan prepayment of S\$32.0 million on the previous term loan facility; and
  - interest cost on the new term loan facility was lower post refinancing in June 2011.

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

The comparative borrowing costs for 3Q2010 and YTD 3Q2010, previously reported as S\$6.49 million and S\$17.96 million respectively, were restated as S\$7.21 million and S\$18.68 million accordingly due to a reclassification of break costs from trust expenses to enhance comparability and to be consistent with the current period presentation. The break costs of S\$0.7 million related to a loan prepayment made in August 2010.

- (f) The gain on disposal of investment properties in 3Q2011 arose from the sale of one strata unit (3Q2010: 15 strata units) at 48 Toh Guan Road East. Following the disposal of the last strata unit in July 2011, the property at 48 Toh Guan Road East has now been fully divested.
- (g) This represented the change in fair value of interest rate swaps which were entered into to hedge the interest rate risk on the S\$320.0 million term loan. Please refer to 1(b)(i)(g) for more details.

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

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(h) Non-taxable items (distribution adjustments)

|  | <b>3Q2011</b>  | <b>3Q2010</b>  | <b>YTD</b>      | <b>YTD</b>     |
|--|----------------|----------------|-----------------|----------------|
|  | <b>S\$'000</b> | <b>S\$'000</b> | <b>3Q2011</b>   | <b>3Q2010</b>  |
|  |                |                | <b>S\$'000</b>  | <b>S\$'000</b> |
| <u>Non-tax deductible items and other adjustments:</u> |                |                |                 |                |
| Trustee's fees   | 60             | 41             | 173             | 122            |
| Transaction costs relating to debt facilities          | 1,011          | 2,861          | 8,915           | 6,694          |
| Break cost on loan refinancing/prepayment              | -              | 723            | 4,138           | 723            |
| Change in fair value of investment properties          | -              | -              | (47,815)        | (6,442)        |
| Change in fair value of financial derivatives          | 3,237          | -              | 5,298           | -              |
| Professional fees                                      | 47             | -              | 134             | 15             |
| Miscellaneous expenses                                 | 33             | 14             | 59              | 44             |
|  | <b>4,388</b>   | <b>3,639</b>   | <b>(29,098)</b> | <b>1,156</b>   |
| <u>Income not subject to tax:</u>                      |                |                |                 |                |
| Gain on disposal of investment properties              | (76)           | (633)          | (2,194)         | (3,311)        |
| <b>Net effect of non-taxable items</b>                 | <b>4,312</b>   | <b>3,006</b>   | <b>(31,292)</b> | <b>(2,155)</b> |

(i) The total distributable income of S\$12.9 million, after distribution adjustments of S\$4.3 million and based on 1,189,198,368 issued units, translated to a DPU of 1.082 cents for 3Q2011.

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

|   | <b>Note</b> | <b>As at<br/>30-09-11<br/>S\$'000</b> | <b>As at<br/>31-12-10<br/>S\$'000</b> |
|---|-------------|---------------------------------------|---------------------------------------|
| <b>Assets</b>   |             |                                       |                                       |
| <b>Non-current assets</b>                                 |             |                                       |                                       |
| Investment properties                                     | (a)         | 1,000,542                             | 906,450                               |
| Investment properties under development                   | (b)         | 1,408                                 | -                                     |
|   |             | <b>1,001,950</b>                      | <b>906,450</b>                        |
| <b>Current assets</b>                                     |             |                                       |                                       |
| Trade and other receivables                               | (c)         | 599                                   | 1,084                                 |
| Cash and cash equivalents                                 | (d)         | 86,653                                | 71,069                                |
| Investment properties held for divestment                 | (a)         | 18,300                                | 22,000                                |
|   |             | <b>105,552</b>                        | <b>94,153</b>                         |
| <b>Total assets</b>                                       |             | <b>1,107,502</b>                      | <b>1,000,603</b>                      |
| <b>Liabilities</b>  |             |                                       |                                       |
| <b>Current liabilities</b>                                |             |                                       |                                       |
| Trade and other payables                                  | (e)         | 12,207                                | 18,869                                |
| Provision for income tax                                  |             | 18                                    | 21                                    |
|   |             | <b>12,225</b>                         | <b>18,890</b>                         |
| <b>Non-current liabilities</b>                            |             |                                       |                                       |
| Interest-bearing borrowings<br>(net of transaction costs) | (f)         | 355,714                               | 339,191                               |
| Derivative financial instruments                          | (g)         | 5,591                                 | -                                     |
| Other payable   |             | -                                     | 367                                   |
|   |             | <b>361,305</b>                        | <b>339,558</b>                        |
| <b>Total liabilities</b>                                  |             | <b>373,530</b>                        | <b>358,448</b>                        |
| <b>Net assets</b>   |             | <b>733,972</b>                        | <b>642,155</b>                        |
| <b>Represented by:</b>                                    |             |                                       |                                       |
| Unitholders' funds  |             | <b>733,972</b>                        | <b>642,155</b>                        |
|   |             |                                       |                                       |

**Notes:**

- (a) An investment property, with a book value of S\$18.3 million as at 30 September 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 and asset enhancement initiatives) was S\$1,018.8 million as at 30 September 2011. The net increase of S\$90.4 million was mainly attributable to the following:

- the acquisition of three properties at 4&6 Clementi Loop, 60 Tuas Street 1 and 5 & 7 Gul Street 1, inclusive of acquisition costs, amounting to S\$61.8 million;
- a revaluation increment of S\$47.8 million in June 2011; and
- the divestment of 36 strata units of the property at 48 Toh Guan Road East, equating to a total carrying cost of S\$22.0 million.

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.

- (b) The investment properties under development of S\$1.4 million comprised the progress of the development project at Tuas View Circuit and at the Seletar Aerospace Park View.
- (c) Trade and other receivables decreased by S\$0.5 million to S\$0.6 million as at 30 September 2011 mainly due to a decrease in rent receivables of S\$0.2 million and a reduction in option fees of S\$0.1 million after the related property acquisitions were completed.
- (d) Cash and cash equivalents increased by S\$15.6 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 payments totalling S\$38.9 million in connection with the acquisition of three investment properties in June and July 2011.

Included in cash and cash equivalents of S\$86.7 million were the remaining net proceeds of approximately S\$65.6 million from prior equity fund raising exercises. These monies have been earmarked to complete the acquisition of previously announced properties, asset enhancement initiatives and working capital.

- (e) Trade and other payables decreased by S\$6.7 million to S\$12.2 million mainly due to the following:
- settlement of the liabilities of S\$5.8 million in June 2011 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;
  - the offset of the option fees for the divested property at 48 Toh Guan Road East of S\$1.7 million against the sales proceeds after completion; and
  - an increase in the retention sum payable of S\$0.9 million arising from additional five properties completed during January to September 2011.
- (f) The increase in the interest-bearing borrowings by S\$16.5 million as at 30 September 2011 was mainly due to the following:
- a draw down on the acquisition term loan facility of S\$22.1 million to part-finance property acquisitions during January to September 2011;
  - 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\$2.5 million.
- (g) Derivative financial instruments represented the fair value of interest rate swaps entered into 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**

| <b>Note</b>                                  | <b>As at<br/>30-09-11<br/>S\$'000</b> | <b>As at<br/>31-12-10<br/>S\$'000</b> |
|--|---------------------------------------|---------------------------------------|
| <b>Interest-bearing borrowings - secured</b> |                                       |                                       |
| Amount payable after one year                | 366,530                               | 347,499                               |
| Less: Unamortised loan transaction costs     | (10,816)                              | (8,308)                               |
| <b>Total interest-bearing borrowings</b>     | <b>355,714</b>                        | <b>339,191</b>                        |



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

As at 30 September 2011, a total of S\$46.5 million had been drawn on the Acquisition Term Loan Facility and used to part finance property acquisitions.

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**1 (c) Cash Flow Statement**

| Note   | 3Q2011<br>S\$'000 | 3Q2010<br>S\$'000 | YTD<br>3Q2011<br>S\$'000 | YTD<br>3Q2010<br>S\$'000 |
|--|-------------------|-------------------|--------------------------|--------------------------|
| <b>Cash flows from operating activities</b>                    |                   |                   |                          |                          |
| Total return for the period before income tax and distribution | 8,558             | 7,807             | 68,394                   | 34,885                   |
| <b>Adjustments for:</b>  |                   |                   |                          |                          |
| Interest income  | (27)              | (43)              | (58)                     | (78)                     |
| Distribution income  | -                 | -                 | -                        | (126)                    |
| Borrowing costs  | 4,103             | 7,213             | 22,209                   | 18,684                   |
| Gain on disposal of investment properties                      | (76)              | (633)             | (2,194)                  | (3,312)                  |
| Change in fair value of financial derivatives                  | 3,237             | -                 | 5,298                    | -                        |
| Change in fair value of investment properties                  | -                 | -                 | (47,815)                 | (6,442)                  |
| <b>Operating income before working capital changes</b>         | <b>15,795</b>     | <b>14,344</b>     | <b>45,834</b>            | <b>43,611</b>            |
| <b>Changes in working capital</b>                              |                   |                   |                          |                          |
| Trade and other receivables                                    | 945               | 198               | 314                      | (143)                    |
| Trade and other payables                                       | 2,838             | (666)             | (2,041)                  | (1,495)                  |
| Income tax paid  | (36)              | (29)              | (4)                      | (86)                     |
| <b>Net cash from operating activities</b>                      | <b>19,542</b>     | <b>13,847</b>     | <b>44,103</b>            | <b>41,887</b>            |
| <b>Cashflows from investing activities</b>                     |                   |                   |                          |                          |
| Net cash outflow on investment properties                      | (16,766)          | (16,925)          | (63,565)                 | (17,387)                 |
| Payment for investment properties under development            | (989)             | -                 | (989)                    | -                        |
| Proceeds from disposal of investment properties                | 670               | 10,435            | 24,429                   | 63,210                   |
| Interest received  | 27                | 43                | 58                       | 80                       |
| Distribution received  | -                 | -                 | -                        | 631                      |
| <b>Net cash (used in)/from investing activities</b>            | <b>(17,058)</b>   | <b>(6,447)</b>    | <b>(40,067)</b>          | <b>46,534</b>            |
| <b>Cash flows from financing activities</b>                    |                   |                   |                          |                          |
| Proceeds from issuance of new units                            | -                 | 42,530            | 56,685                   | 45,202                   |
| Equity issue costs paid  | -                 | (1,962)           | (3,083)                  | (2,051)                  |
| Proceeds from borrowings                                       | 8,131             | 5,250             | 342,131                  | 5,250                    |
| Borrowing costs paid   | (4,082)           | (7,205)           | (30,878)                 | (18,132)                 |
| Repayment of borrowings  | -                 | (32,000)          | (323,100)                | (32,000)                 |
| Distributions to Unitholders                                   | (12,320)          | (16,748)          | (30,207)                 | (39,780)                 |
| <b>Net cash (used in)/from financing activities</b>            | <b>(8,271)</b>    | <b>(10,135)</b>   | <b>11,548</b>            | <b>(41,511)</b>          |
| <b>Net (decrease)/increase in cash and cash equivalents</b>    | <b>(5,787)</b>    | <b>(2,735)</b>    | <b>15,584</b>            | <b>46,910</b>            |
| <b>Cash and cash equivalents at beginning of the period</b>    | <b>92,440</b>     | <b>88,954</b>     | <b>71,069</b>            | <b>39,309</b>            |
| <b>Cash and cash equivalents at end of the period</b>          | <b>86,653</b>     | <b>86,219</b>     | <b>86,653</b>            | <b>86,219</b>            |

**Notes:**

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

|                                | <b>3Q2011<br/>S\$'000</b> | <b>3Q2010<br/>S\$'000</b> | <b>YTD<br/>3Q2011<br/>S\$'000</b> | <b>YTD<br/>3Q2010<br/>S\$'000</b> |
|--------------------------------|---------------------------|---------------------------|-----------------------------------|-----------------------------------|
| Investment properties acquired | (14,500)                  | (15,000)                  | (60,900)                          | (15,000)                          |
| Acquisition related costs      | (538)                     | (246)                     | (939)                             | (246)                             |
| Capital expenditure incurred   | (1,858)                   | (1,769)                   | (2,476)                           | (1,935)                           |
| Retention sums                 | 130                       | 90                        | 750                               | (206)                             |
| <b>Net cash outflow</b>        | <b>(16,766)</b>           | <b>(16,925)</b>           | <b>(63,565)</b>                   | <b>(17,387)</b>                   |

- (b) Following the reclassification of break costs as described in Note 1(a)(e), the comparative borrowing costs paid for 3Q2010 and YTD 3Q2010, previously reported as S\$6.48 million and S\$17.41 million respectively in the cash flow statement, were restated as S\$7.21 million and S\$18.13 million accordingly to enhance comparability and to be consistent with the current period presentation.

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

|   | <b>3Q2011<br/>S\$'000</b> | <b>3Q2010<br/>S\$'000</b> | <b>YTD<br/>3Q2011<br/>S\$'000</b> | <b>YTD<br/>3Q2010<br/>S\$'000</b> |
|---|---------------------------|---------------------------|-----------------------------------|-----------------------------------|
| <b>Balance at beginning of period</b>   | <b>737,725</b>            | <b>522,877</b>            | <b>642,155</b>                    | <b>516,352</b>                    |
| <b>Operations</b>   |                           |                           |                                   |                                   |
| Total return for the period after tax   | 8,558                     | 7,807                     | 68,394                            | 34,864                            |
| <b>Unitholders' transactions</b>  |                           |                           |                                   |                                   |
| Issue of new units pursuant to:   |                           |                           |                                   |                                   |
| - Private Placement   | -                         | 40,001                    | -                                 | 40,001                            |
| - Rights issue  | -                         | -                         | 56,685                            | -                                 |
| - Distribution Reinvestment Plan  | -                         | 2,529                     | -                                 | 5,201                             |
| Equity issue costs  | 9                         | (2,400)                   | (3,055)                           | (2,572)                           |
| Distributions to Unitholders  | (12,320)                  | (16,748)                  | (30,207)                          | (39,780)                          |
| <b>Net (decrease)/increase in net assets resulting from Unitholders' transactions</b> | <b>(12,311)</b>           | <b>23,382</b>             | <b>23,423</b>                     | <b>2,850</b>                      |
| <b>Balance at end of the period</b>   | <b>733,972</b>            | <b>554,066</b>            | <b>733,972</b>                    | <b>554,066</b>                    |

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

| Note   | 3Q2011<br>Units      | 3Q2010<br>Units    | YTD<br>3Q2011<br>Units | YTD<br>3Q2010<br>Units |
|--|----------------------|--------------------|------------------------|------------------------|
| <b>Issued units at the beginning of period</b> | <b>1,189,198,368</b> | <b>873,217,960</b> | <b>1,057,065,216</b>   | <b>867,545,934</b>     |
| Issue of new units pursuant to:                |                      |                    |                        |                        |
| - Private placement                            | -                    | 83,683,000         | -                      | 83,683,000             |
| - Rights issue                                 | -                    | -                  | 132,133,152            | -                      |
| - Distribution Reinvestment Plan               | -                    | 5,182,902          | -                      | 10,854,928             |
| <b>Issued units at the end of period</b>       | <b>1,189,198,368</b> | <b>962,083,862</b> | <b>1,189,198,368</b>   | <b>962,083,862</b>     |

**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 | 3Q2011    | 3Q2010  | YTD<br>3Q2011 | YTD<br>3Q2010 |
|--|------|-----------|---------|---------------|---------------|
| <b>EPU</b>   |      |           |         |               |               |
| Total return after income tax before distribution for the period (S\$'000) |      | 8,558     | 7,807   | 68,394        | 34,864        |
| Weighted average number of units for the period ('000)                     |      | 1,189,198 | 909,988 | 1,151,549     | 882,868       |
| EPU (cents)  | (a)  | 0.720     | 0.858   | 5.939         | 3.949         |
| <b>DPU</b>   |      |           |         |               |               |
| Net income available for distribution for the period (S\$'000)             |      | 12,870    | 10,813  | 37,102        | 32,709        |
| Applicable number of units for calculation of DPU ('000)                   |      | 1,189,198 | 909,988 | 1,189,198     | 884,895       |
| DPU (cents)  | (b)  | 1.082     | 1.187   | 3.119         | 3.699         |

**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**

|                                      | <b>Note</b> | <b>As at<br/>30-09-11</b> | <b>As at<br/>31-12-10</b> |
|--------------------------------------|-------------|---------------------------|---------------------------|
| Net tangible assets per unit (cents) | (a)         | 61.7                      | 60.7                      |

**Note:**

(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.**

The Ministry of Trade and Industry<sup>1</sup> (MTI) reported that the rate of growth for the Singapore economy is expected to slow to between 5.0 to 6.0 per cent in 2011, compared to the range of between 5.0 to 7.0 per cent noted in their previous quarter statement. The growth rate has been more modest at 0.9 per cent on a year-on-year basis in the second quarter of 2011 as compared to the growth of 9.3 per cent in the preceding quarter. On a seasonally adjusted quarter-on-quarter annualised basis, the economy contracted by 6.5 per cent after the expansion of 27.2 per cent in the previous quarter.

Barring any unforeseen circumstances, including those from the depressed US economy and the current sovereign debt crisis, the Manager expects to be able to deliver a stable and secure income stream to its Unitholders. CIT's income is supported by high occupancy levels, fixed rental increases and very low arrears. In addition, the Manager continues to explore new acquisitions and development opportunities to enhance CIT's distributions and portfolio.

<sup>1</sup> Ministry of Trade and Industry, "MTI Revises 2011 Growth Forecast to 5.0 to 6.0 Per Cent", 10 August 2011

## 11 Distributions

### (a) Current financial period

Any distributions declared for the current financial period: Yes

Name of distribution: **Twenty-third** distribution for the period from 1 July 2011 to 30 September 2011

Distribution Type: Taxable Income

Distribution Rate: 1.082 cents per unit

Par value of units: Not meaningful

Tax Rate: Taxable income distribution  
The distribution 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: **Seventeenth** distribution for the period from 1 July 2010 to 22 August 2010 and **Eighteenth** distribution for the period from 23 August 2010 to 30 September 2010

Distribution Type: Taxable Income

Distribution Rate: 1.187 cents per unit comprising Seventeenth distribution of 0.680 cents per unit (paid on 16 September 2010) and Eighteenth distribution of 0.507 cents per unit (paid on 20 October 2011)

Par value of units: Not meaningful

Tax Rate: Taxable income distribution  
The distribution is made out of CIT's taxable income. Unitholders receiving distributions will be subject to Singapore income tax on the distributions received except for individuals where the distribution is exempt from tax (unless they hold their units through partnership or as trading assets).

(c) Books closure date: 20 October 2011

(d) Date payable: 23 November 2011

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

Not applicable.

**13 If the Group has obtained a general mandate from shareholders for IPTs , the aggregate value of each transaction as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

CIT has not obtained any IPT mandate from the Unitholders.

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  
12 October 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, nabInvest Capital Partners Pty Limited, or other members of the National Australia Bank group) and their affiliates (individually and collectively "**Affiliates**"). An investment in Units is subject to equity investment risk, including the possible delays in repayment and loss of income or the principal amount invested. Neither CIT, the Manager, the Trustee nor any of the Affiliates guarantees the repayment of any principal amount invested, the performance of CIT, any particular rate of return from investing in CIT, or any taxation consequences of an investment in CIT. Any indication of CIT performance returns is historical and cannot be relied on as an indicator of future performance.

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

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

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

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

**CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5) OF THE LISTING MANUAL**

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

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

Professor Ong Seow Eng  
Director

Dr. Chua Yong Hai  
Chairman