

---

**FINANCIAL STATEMENT ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 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 fourth quarter and full year ended 31 December 2011, which are summarized as follows:

**Summary of CIT's Results**

	4Q2011 S\$'000	3Q2011 S\$'000	Inc/ (Dec) %	FY2011 S\$'000	FY2010 S\$'000	Inc/ (Dec) %
Gross revenue	20,791	20,744	0.2	80,373	74,210	8.3
Net property income	18,082	17,586	2.8	69,112	65,095	6.2
Distributable income	13,295	12,870	3.3	50,397	44,727	12.7
Distribution per unit ("DPU") (cents)	1.118	1.082	3.3	4.237	4.892	(13.4)
Annualised DPU (cents)	4.436	4.293	3.3	<sup>(a)</sup> 4.237	4.892	(13.4)
Annualised Distribution Yield (%) <sup>(b)</sup>	9.34	9.04	3.3	8.92	10.30	(13.4)

**Notes:**

(a) 4.362 cents excluding the effect of rights units issued in April 2011 and entitled to 1Q2011 distribution.

(b) Based on closing price of S\$0.475 as at 31 December 2011.

**Distribution Details**

Distribution period	1 October 2011 to 31 December 2011
Distribution rate	1.118 cents per unit
Books closure date	8 February 2012
Payment date	29 February 2012

**CAMBRIDGE INDUSTRIAL TRUST  
FINANCIAL STATEMENT ANNOUNCEMENT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011**

2

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

**Statement of Total Return**

	Note	4Q2011 S\$'000	4Q2010 S\$'000	Inc/ (Dec) %	FY2011 S\$'000	FY2010 S\$'000	Inc/ (Dec) %
<b>Gross revenue</b>	(a)	<b>20,791</b>	<b>19,082</b>	<b>9.0</b>	<b>80,373</b>	<b>74,210</b>	<b>8.3</b>
Property manager's fees	(b)	(280)	(572)	(51.0)	(2,552)	(2,222)	14.9
Property tax	(c)	(891)	(583)	52.8	(3,148)	(2,648)	18.9
Land rents		(859)	(770)	11.6	(3,375)	(3,196)	5.6
Other property expenses	(d)	(679)	(350)	94.0	(2,186)	(1,049)	108.4
<b>Property expenses</b>		<b>(2,709)</b>	<b>(2,275)</b>	<b>19.1</b>	<b>(11,261)</b>	<b>(9,115)</b>	<b>23.5</b>
<b>Net property income</b>		<b>18,082</b>	<b>16,807</b>	<b>7.6</b>	<b>69,112</b>	<b>65,095</b>	<b>6.2</b>
Manager's management fees	(e)	(1,395)	(1,220)	14.3	(5,332)	(4,668)	14.2
Trust expenses	(f)	(565)	(309)	82.8	(1,824)	(1,537)	18.7
Distribution income		-	-	-	-	126	n.m
Interest income		52	15	246.7	110	93	18.3
Borrowing costs	(g)	(4,012)	(6,816)	(41.1)	(26,221)	(25,500)	2.8
<b>Non-property expenses</b>		<b>(5,920)</b>	<b>(8,330)</b>	<b>(28.9)</b>	<b>(33,267)</b>	<b>(31,486)</b>	<b>5.7</b>
<b>Net income</b>		<b>12,162</b>	<b>8,477</b>	<b>43.5</b>	<b>35,845</b>	<b>33,609</b>	<b>6.7</b>
Gain on disposal of investment properties		-	663	n.m	2,194	3,974	(44.8)
Change in fair value of financial derivatives	(h)	1,926	-	n.m	(3,372)	-	n.m
Change in fair value of investment properties	(i)	2,691	41,821	(93.6)	50,506	48,263	4.6
<b>Total return for the period/year before income tax and distribution</b>		<b>16,779</b>	<b>50,961</b>	<b>(67.1)</b>	<b>85,173</b>	<b>85,846</b>	<b>(0.8)</b>
Less: Income tax expense		-	-	-	-	(21)	n.m
<b>Total return for the period/year after income tax before distribution</b>		<b>16,779</b>	<b>50,961</b>	<b>(67.1)</b>	<b>85,173</b>	<b>85,825</b>	<b>(0.8)</b>

**Distribution Statement**

	<b>Note</b>	<b>4Q2011 S\$'000</b>	<b>4Q2010 S\$'000</b>	<b>Inc/ (Dec) %</b>	<b>FY2011 S\$'000</b>	<b>FY2010 S\$'000</b>	<b>Inc/ (Dec) %</b>
<b>Total return after income tax before distribution for the period/year</b>		<b>16,779</b>	<b>50,961</b>	<b>(67.1)</b>	<b>85,173</b>	<b>85,825</b>	<b>(0.8)</b>
Net effect of non-taxable items	(j)	(3,484)	(38,940)	n.m	(34,776)	(41,098)	n.m
<b>Net income available for distribution for the period/year</b>		<b>13,295</b>	<b>12,021</b>	<b>10.6</b>	<b>50,397</b>	<b>44,727</b>	<b>12.7</b>
<b>Distribution per unit (cents): For the period/year Annualised</b>	(k)	<b>1.118 4.436</b>	<b>1.193 4.733</b>	<b>(6.3) (6.3)</b>	<b>4.237</b>	<b>4.892</b>	<b>(13.4)</b>

n.m. - Not meaningful

**Notes:**

- (a) Gross revenue of S\$20.8 million for 4Q2011 was higher than that of 4Q2010 by 9.0%. The gross revenue increased mainly due to additional rental income following the acquisition of five properties since October 2010, an increase in the rental from multi-tenanted properties and rental escalations, net of the impact of divestments during the financial period between 4Q2010 and 4Q2011. The average occupancy rate for 4Q2011 was 98.53% (4Q2010: 98.97%).
- (b) Property Manager's fees decreased in 4Q2011, mainly due to an adjustment of S\$0.4 million to amortise the lease marketing commissions incurred in FY2011 of approximately S\$0.5 million over the respective lease periods in accordance with accounting standards.
- (c) Property tax increased in 4Q2011 arising from an increase in leases structured on a gross rent basis, e.g: for multi-tenanted properties, where CIT bears the maintenance costs. The number of multi-tenanted properties has increased from three to seven since 4Q2010.
- (d) The increase in the other property expenses of approximately S\$0.3 million in 4Q2011 was due to an increase in leases structured on a gross rent basis as described in note c above.

- (e) Management fees consist of mainly the base fee, which is calculated based on 0.5% per annum of the total assets value. The higher fee for 4Q2011 was in line with the increased assets under management during 4Q2011.
- (f) Trust expenses for 4Q2011 increased by S\$0.3 million mainly due to due diligence costs on exploring asset enhancement initiatives and acquisitions, and research costs on exploring potential new markets.

These expenses are non-tax deductible and have no impact on the net income available for distribution.

- (g) Borrowing costs for 4Q2011 were lower than 4Q2010 by S\$2.8 million. This was mainly due to the following:
- borrowing costs for 4Q2010 included break costs of S\$1.4 million arising from a loan prepayment of S\$35.0 million on the previous term loan facility; and
  - interest and transaction costs on the new term loan facility were lower following the refinancing in June 2011.

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

- (h) 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.

- (i) Two external valuation exercises were conducted by Colliers International Consultancy & Valuation (Singapore) Pte Ltd during the financial year in June and December on all CIT's properties, except for 1 Tuas Avenue 3, 30 Tuas Road and one strata unit at 48 Toh Guan Road East (excluded only for June 2011 valuation). The property at 30 Tuas Road was valued by Knight Frank Pte Ltd as at 31 December 2011.

The carrying amount as at 31 December 2011 amounted to S\$1,023.6 million, giving rise to an increase in fair value of S\$2.9 million in 4Q2011 and S\$50.5 million for the financial year. The valuation for these properties was based on Discounted Cash Flow Analysis and the Income Capitalisation Method.

The net change in fair value of the investment properties has been recognised in the Statement of Total Return. However, it is a non-taxable item and does not affect the DPU as CIT's distributions are based on taxable income.

**CAMBRIDGE INDUSTRIAL TRUST**  
**FINANCIAL STATEMENT ANNOUNCEMENT**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011**

5

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. Per the Notice, the land on which the property at 1 Tuas Avenue 3 is located is to be wholly acquired and approximately 35% of the land on which the 30 Tuas Road property is located is to be acquired. CIT is entitled to receive the compensation based on 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.

The 1 Tuas Avenue 3 property has been carried at its independent valuation amount as at 31 December 2010, as this date is very close to the SLA’s notification of acquisition date of 11 January 2011. The 30 Tuas Road property has been carried at its independent valuation amount as at 31 December 2011.

(j) Non-taxable items (distribution adjustments)

	<b>4Q2011</b>	<b>4Q2010</b>	<b>FY2011</b>	<b>FY2010</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<u>Non-tax deductible items and other adjustments:</u>				
Trustee's fees	59	43	233	165
Transaction costs relating to debt facilities	807	2,749	9,722	9,442
Break cost on loan refinancing/prepayment	-	658	4,138	1,382
Change in fair value of investment properties	(2,691)	(41,821)	(50,506)	(48,263)
Change in fair value of financial derivatives	(1,926)	-	3,372	-
Professional fees	245	52	379	68
Miscellaneous expenses	22	42	80	82
	<b>(3,484)</b>	<b>(38,277)</b>	<b>(32,582)</b>	<b>(37,124)</b>
<u>Income not subject to tax:</u>				
Gain on disposal of investment properties	-	(663)	(2,194)	(3,974)
<b>Net effect of non-taxable items</b>	<b>(3,484)</b>	<b>(38,940)</b>	<b>(34,776)</b>	<b>(41,098)</b>

(k) The total distributable income of S\$13.3 million, after distribution adjustments of S\$3.5 million and based on 1,189,198,368 issued units, translated to a DPU of 1.118 cents for 4Q2011.

**CAMBRIDGE INDUSTRIAL TRUST  
FINANCIAL STATEMENT ANNOUNCEMENT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011**

6

**1(b)(i) Statement of Financial Position, together with comparatives as at the end of the immediately preceding financial year**

	Note	As at 31-12-11 S\$'000	As at 31-12-10 S\$'000
<b>Assets</b>			
<b>Non-current assets</b>			
Investment properties	(a)	1,005,300	906,450
Investment properties under development	(b)	3,579	-
		<b>1,008,879</b>	<b>906,450</b>
<b>Current assets</b>			
Trade and other receivables	(c)	1,435	1,084
Cash and cash equivalents	(d)	78,763	71,069
Investment properties held for divestment	(a)	18,300	22,000
		<b>98,498</b>	<b>94,153</b>
<b>Total assets</b>		<b>1,107,377</b>	<b>1,000,603</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	(e)	9,307	18,869
Provision for income tax		-	21
		<b>9,307</b>	<b>18,890</b>
<b>Non-current liabilities</b>			
Interest-bearing borrowings (net of transaction costs)	(f)	356,608	339,191
Derivative financial instruments	(g)	3,578	-
Other payable		-	367
		<b>360,186</b>	<b>339,558</b>
<b>Total liabilities</b>		<b>369,493</b>	<b>358,448</b>
<b>Net assets</b>		<b>737,884</b>	<b>642,155</b>
<b>Represented by:</b>			
Unitholders' funds		<b>737,884</b>	<b>642,155</b>

**Notes:**

- (a) The investment property at 7 Ubi Close, with a book value of S\$18.3 million as at 31 December 2011 was sold on 31 January 2012, and 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*.

The total carrying value of investment properties (including investment properties held for divestment) was S\$1,023.6 million as at 31 December 2011. The net increase of S\$95.1 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;
- capital expenditure incurred of \$4.8 million
- revaluation increments totaling S\$50.5 million in FY2011; 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.

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

- (b) The investment properties under development of S\$3.6 million comprised the progress of the development projects at Tuas View Circuit and at the Seletar Aerospace Park View.
- (c) Trade and other receivables increased by S\$0.3 million to S\$1.4 million as at 31 December 2011 mainly due to an increase in rent receivables and unamortised lease marketing commissions, offset by a reduction in other receivables.
- (d) Cash and cash equivalents increased by S\$7.7 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 and progressive payments totaling S\$3.6 million on the investment properties under development during the financial year.

Included in cash and cash equivalents of S\$78.8 million were the remaining net proceeds of approximately S\$37.9 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\$9.6 million to S\$9.3 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;

**CAMBRIDGE INDUSTRIAL TRUST  
FINANCIAL STATEMENT ANNOUNCEMENT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011**

8

- the offset of an option fee payable of S\$1.7 million for the divested property at 48 Toh Guan Road East against the sales proceeds after completion; and
  - a decrease in the borrowing costs accrual by S\$1.3 million.
- (f) The increase in the interest-bearing borrowings by S\$17.4 million as at 31 December 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 the financial year;
  - 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;
- (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 31-12-11 S\$'000</b>	<b>As at 31-12-10 S\$'000</b>
<b>Interest-bearing borrowings - secured</b>		
(a)		
Amount payable after one year	366,530	347,499
Less: Unamortised loan transaction costs	(9,922)	(8,308)
<b>Total interest-bearing borrowings</b>	<b>356,608</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 31 December 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 31 December 2011, a total of S\$46.5 million had been drawn on the Acquisition Term Loan Facility and used to part finance property acquisitions.

**CAMBRIDGE INDUSTRIAL TRUST  
FINANCIAL STATEMENT ANNOUNCEMENT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011**

10

**1 (c) Statement of Cash Flows**

Note	4Q2011 S\$'000	4Q2010 S\$'000	FY2011 S\$'000	FY2010 S\$'000
<b>Cash flows from operating activities</b>				
Total return for the period/year before income tax and distribution	16,779	50,961	85,173	85,846
<b>Adjustments for:</b>				
Interest income	(52)	(15)	(110)	(93)
Distribution income	-	-	-	(126)
Borrowing costs	4,012	6,816	26,221	25,500
Gain on disposal of investment properties	-	(663)	(2,194)	(3,974)
Change in fair value of financial derivatives	(1,926)	-	3,372	-
Change in fair value of investment properties	(2,691)	(41,821)	(50,506)	(48,263)
<b>Operating income before working capital changes</b>	<b>16,122</b>	<b>15,278</b>	<b>61,956</b>	<b>58,890</b>
<b>Changes in working capital</b>				
Trade and other receivables	(773)	463	(459)	320
Trade and other payables	(1,726)	3,156	(3,766)	937
Income tax paid	(17)	-	(21)	(86)
<b>Net cash from operating activities</b>	<b>13,606</b>	<b>18,897</b>	<b>57,710</b>	<b>60,061</b>
<b>Cashflows from investing activities</b>				
Net cash outflow on investment properties	(2,872)	(55,992)	(66,437)	(73,379)
Payment for investment properties under development	(2,458)	-	(3,447)	-
Proceeds from disposal of investment properties	-	9,543	24,429	72,753
Interest received	52	15	110	95
Distribution received	-	-	-	631
<b>Net cash (used in)/from investing activities</b>	<b>(5,278)</b>	<b>(46,434)</b>	<b>(45,345)</b>	<b>100</b>
<b>Cash flows from financing activities</b>				
Proceeds from issuance of new units	-	50,435	56,685	90,436
Equity issue costs paid	-	(2,397)	(3,083)	(4,449)
Proceeds from borrowings	-	19,149	342,131	24,399
Borrowing costs paid	(3,351)	(8,890)	(34,230)	(26,298)
Repayment of borrowings	-	(35,000)	(323,100)	(67,000)
Distributions to Unitholders	(12,867)	(10,910)	(43,074)	(45,489)
<b>Net cash (used in)/from financing activities</b>	<b>(16,218)</b>	<b>12,387</b>	<b>(4,671)</b>	<b>(28,401)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(7,890)</b>	<b>(15,150)</b>	<b>7,694</b>	<b>31,760</b>
<b>Cash and cash equivalents at beginning of the period/year</b>	<b>86,653</b>	<b>86,219</b>	<b>71,069</b>	<b>39,309</b>
<b>Cash and cash equivalents at end of the period/year</b>	<b>78,763</b>	<b>71,069</b>	<b>78,763</b>	<b>71,069</b>

**CAMBRIDGE INDUSTRIAL TRUST  
FINANCIAL STATEMENT ANNOUNCEMENT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011**

11

**Notes:**

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

Note	4Q2011 S\$'000	4Q2010 S\$'000	FY2011 S\$'000	FY2010 S\$'000
Investment properties acquired	-	(54,710)	(60,900)	(69,710)
Acquisition related costs	-	(861)	(939)	(1,107)
Capital expenditure incurred	(1,915)	(1,388)	(4,391)	(3,323)
Retention sums	(957)	967	(207)	761
<b>Net cash outflow</b>	<b>(2,872)</b>	<b>(55,992)</b>	<b>(66,437)</b>	<b>(73,379)</b>

- (b) Non-cash item

During the previous financial year, CIT issued an aggregate of 10,854,928 units as part payment of distributions, pursuant to its distribution reinvestment plan.

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

	4Q2011 S\$'000	4Q2010 S\$'000	FY2011 S\$'000	FY2010 S\$'000
<b>Balance at beginning of period/year</b>	<b>733,972</b>	<b>554,066</b>	<b>642,155</b>	<b>516,352</b>
<b>Operations</b>				
Total return for the period/year after tax	16,779	50,961	85,173	85,825
<b>Net increase in net assets resulting from operations</b>	<b>16,779</b>	<b>50,961</b>	<b>85,173</b>	<b>85,825</b>
<b>Unitholders' transactions</b>				
Issue of new units pursuant to:				
- Private Placement/Preferential offering	-	50,435	-	90,436
- Rights issue	-	-	56,685	-
- Distribution Reinvestment Plan	-	-	-	5,201
Equity issue costs	-	(2,397)	(3,055)	(4,969)
Distributions to Unitholders	(12,867)	(10,910)	(43,074)	(50,690)
<b>Net (decrease)/increase in net assets resulting from Unitholders' transactions</b>	<b>(12,867)</b>	<b>37,128</b>	<b>10,556</b>	<b>39,978</b>
<b>Balance at end of the period/year</b>	<b>737,884</b>	<b>642,155</b>	<b>737,884</b>	<b>642,155</b>

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

Note	4Q2011 Units	4Q2010 Units	FY2011 Units	FY2010 Units
<b>Issued units at the beginning of period/year</b>	<b>1,189,198,368</b>	<b>962,083,862</b>	<b>1,057,065,216</b>	<b>867,545,934</b>
Issue of new units pursuant to:				
- Private placement/Preferential offering	-	94,981,354	-	178,664,354
- Rights issue	(a) -	-	132,133,152	-
- Distribution Reinvestment Plan	-	-	-	10,854,928
<b>Issued units at the end of period/year</b>	<b>1,189,198,368</b>	<b>1,057,065,216</b>	<b>1,189,198,368</b>	<b>1,057,065,216</b>

**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.

**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. The audited financial statements for the financial year ended 31 December 2011 are expected to be released in March 2012.

**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	4Q2011	4Q2010	FY2011	FY2010
<b>EPU</b>					
Total return after income tax before distribution for the period/year (S\$'000)		16,779	50,961	85,173	85,825
Weighted average number of units for the period/year ('000)		1,189,198	1,017,950	1,151,549	916,983
EPU (cents)	(a)	1.387	<sup>(1)</sup> 4.923	7.273	<sup>(1)</sup> 9.203
<b>DPU</b>					
Net income available for distribution for the period/year (S\$'000)		13,295	12,021	50,397	44,727
Applicable number of units for calculation of DPU ('000)		1,189,198	1,007,510	1,189,198	914,352
DPU (cents)	(b)	1.118	1.193	4.237	4.892

(1) Restated to adjust for the effects of the rights issue in April 2011.

**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/year. In accordance with FRS 33, the weighted average number of Units has been adjusted for the effect of renounceable rights issue, completed on 15 April 2011. The diluted EPU is the same as basic EPU as no dilutive instruments were in issue during the period/year.
- (b) The DPU has been calculated using net income available for distribution and the number of units entitled to distribution during the period/year.

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

	<b>Note</b>	<b>As at 31-12-11</b>	<b>As at 31-12-10</b>
Net tangible assets per unit (cents)	(a)	62.0	60.7

**Note:**

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

**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 advance estimates by the Ministry of Trade and Industry<sup>1</sup>, the Singapore economy grew moderately by 3.6 per cent on a year-on-year basis in the fourth quarter of 2011, compared to the 5.9 per cent growth in the third quarter. In fact, the economy contracted by 4.9 per cent, following the 1.5 per cent gain in the previous quarter on a seasonally-adjusted quarter-on-quarter annualised basis. For the whole of 2011, the economy is estimated to have expanded by 4.8 per cent, in line with MTI's growth forecast of around 5.0 per cent for the year.

URA's data<sup>3</sup> for the fourth quarter 2011 showed that the prices of the multiple-user factory space increased by 3.8% as compared with 6.7% in the previous quarter. For the year 2011 as a whole, prices of multiple-user factory space increased by 27.1% while rentals increased by 16.2%, compared with an increase of 23.7% in prices and 11.7% in rentals in 2010.

**Compulsory Land Acquisition**

As previously announced, in January 2011, the Manager was informed by the Singapore Land Authority ("SLA") with regard to the compulsory acquisition of land in Tuas for the construction of Tuas West Mass Rapid Transit extension and road works. Two of CIT's 45 properties will be mainly affected by this land acquisition. All or part of the land where these properties are situated will be possessed by the Government by January 2013.

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.

It is the Manager's intention to reinvest the net proceeds received from the compulsory land acquisition into new properties or specific asset enhancement initiatives. The Manager will use its best efforts to ensure that the Trust portfolio value, on a like for like basis, is not negatively impacted as a consequence of the compulsory acquisition.

**Outlook**

With the continued uncertainties in the global economic markets, the Manager anticipates that 2012 will be a challenging year for the Trust but believes CIT is well positioned to take advantage of investment opportunities that may present themselves during this period.

<sup>1</sup> The Ministry of Trade and Industry, Singapore's 2011 GDP Growth In Line With Expectations, 3 January 2012

<sup>2</sup> Singapore Institute of Purchasing & Materials Material, December PMI contracted at 49.5, January 2012

<sup>3</sup> Urban Redevelopment Authority, Private housing price increase slows down further, as pipeline supply reaches record high, 28 October 2011

## 11 Distributions

### (a) Current financial period

Any distributions declared for the current financial period: Yes

Name of distribution: **Twenty-fourth** distribution for the period from 1 October 2011 to 31 December 2011

Distribution Type: Taxable Income

Distribution Rate: 1.118 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 distributions: **Nineteenth** distribution for the period from 1 October 2010 to 17 November 2010 and **Twentieth** distribution for the period from 18 November 2010 to 31 December 2010

Distribution Type: Taxable Income

Distribution Rate: 1.193 cents per unit comprising Nineteenth distribution of 0.627 cents per unit (paid on 6 December 2010) and Twentieth distribution of 0.566 cents per unit (paid on 24 March 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: 8 February 2012

(d) Date payable: 29 February 2012



**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.

**ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

**14 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 the properties are used predominantly for industrial (including warehouse) purposes and are located in Singapore.

**15 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.

**16 Breakdown of revenue**

	<b>FY2011 S\$'000</b>	<b>FY2010 S\$'000</b>	<b>Inc/ (Dec) %</b>
(a) Gross revenue reported for first half	38,838	36,915	5.2
(b) Total return after tax before distribution for first half year	59,836	27,057	121.1
(c) Gross revenue reported for second half year	41,535	37,295	11.4
(d) Total return after tax before distribution for second half year	25,337	58,768	(56.9)

**17 Breakdown of the total distributions for the financial year ended 31 December 2011**

**Annual distributions to Unitholders:**

	<b>FY2011 S\$'000</b>	<b>FY2010 S\$'000</b>
01-07-2011 to 30-09-2011	12,867	-
01-04-2011 to 30-06-2011	12,320	-
01-01-2011 to 31-03-2011	11,904	-
18-11-2010 to 31-12-2010 <sup>(1)</sup>	5,983	-
01-10-2010 to 17-11-2010 <sup>(2)</sup>		6,032
23-08-2010 to 30-09-2010	-	4,878
01-07-2010 to 22-08-2010	-	5,938
01-04-2010 to 30-06-2010	-	10,811
01-01-2010 to 31-03-2010	-	11,085
01-10-2009 to 31-12-2009		11,946
<b>Total distributions to Unitholders</b>	<b>43,074</b>	<sup>(3)</sup> <b>50,690</b>

**Note:**

- (1) 4Q2010 balance of distribution paid on 24 March 2011.
- (2) 4Q2010 advanced distribution paid on 6 December 2010 pursuant to an equity fund raising exercise launched in October 2010.
- (3) Distribution for FY2010 was partly paid by CIT issuing an aggregate of 10,854,928 units amounting to S\$5.2 million, pursuant to its distribution reinvestment plan.

**18 Confirmation pursuant to Rule 704(13) of the Listing Manual**

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board of Directors of Cambridge Industrial Trust Management Limited (the "Company"), as manager of Cambridge Industrial Trust, confirms that there are no persons occupying managerial positions in the company or any of its principal subsidiaries who are relatives of a Director or Chief Executive Officer or substantial unitholders of Cambridge Industrial Trust.

19 Interested Person Transactions (“IPT”)

	2011		2010	
	Aggregate value of all IPT's during the financial year under review	Aggregate value of all IPT's under the IPT Mandate (or a shareholders' mandate for IPTs under Rule 920 of the New Listing Manual) during the financial year under review	Aggregate value of all IPT's during the financial year under review	Aggregate value of all IPT's under the IPT Mandate (or a shareholders' mandate for IPTs under Rule 920 of the New Listing Manual) during the financial year under review
Name of Entity	Note (a)		Note (a)	
	\$'000	\$'000	\$'000	\$'000
<b>Cambridge Industrial Trust Management Limited (the "Manager")</b>				
Management fees paid and payable	5,332	-	4,668	-
Acquisition fee paid relating to the purchase of investment properties	609	-	697	-
Disposal fees relating to the divestment of investment properties	122	-	364	-
Issuance of Rights/Preferential units	440	-	169	-

19 Interested Person Transactions ("IPT") (continued)

Name of Entity	2011		2010	
	Aggregate value of all IPT's during the financial year under review	Aggregate value of all IPT's under the IPT Mandate (or a shareholders' mandate for IPTs under Rule 920 of the New Listing Manual) during the financial year under review	Aggregate value of all IPT's during the financial year under review	Aggregate value of all IPT's 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 (a)		Note (a)	
	\$'000	\$'000	\$'000	\$'000
<b>Cambridge Industrial Property Management Pte Ltd (Subsidiary of immediate holding company of the Manager)</b>				
Property Manager's fees paid and payable	2,409	-	2,222	-
Lease Marketing services commissions	547	-	-	-
<b>RBC Dexia Trust Services Singapore Limited (the "Trustee")</b>				
Trustee fees paid and payable	233	-	166	-

19 Interested Person Transactions (“IPT”) (continued)

	2011		2010	
	Aggregate value of all IPT's during the financial year under review	Aggregate value of all IPT's under the IPT Mandate (or a shareholders' mandate for IPTs under Rule 920 of the New Listing Manual) during the financial year under review	Aggregate value of all IPT's during the financial year under review	Aggregate value of all IPT's under the IPT Mandate (or a shareholders' mandate for IPTs under Rule 920 of the New Listing Manual) during the financial year under review
Name of Entity	Note (a)		Note (a)	
	\$'000	\$'000	\$'000	\$'000
<b>Antares nabInvest Trust</b> <b>(Related company of the Manager)</b> <b>(Note (b))</b>				
Issuance of preferential units	-	-	287	-
<b>Oxley Corporate Pte Ltd</b> <b>(Related company of the Manager)</b> <b>(Note (c))</b>				
Advisory fee on loan refinancing	90	-	-	-

19 Interested Person Transactions (“IPT”) (continued)

	2011		2010	
	Aggregate value of all IPT's during the financial year under review	Aggregate value of all IPT's under the IPT Mandate (or a shareholders' mandate for IPTs under Rule 920 of the New Listing Manual) during the financial year under review	Aggregate value of all IPT's during the financial year under review	Aggregate value of all IPT's under the IPT Mandate (or a shareholders' mandate for IPTs under Rule 920 of the New Listing Manual) during the financial year under review
Name of Entity	Note (a)		Note (a)	
	\$'000	\$'000	\$'000	\$'000
<b>National Australia Bank Limited, Hongkong Branch (Related company of the Manager) (Note (d))</b>				
Loan disbursed	142,131	-	24,399	-
Loan transaction costs paid and payable	5,239	-	1,460	-
Commitment fee paid and payable	620	-	210	-
Interest expense paid and payable	3,070	-	-	-

There are no additional interested party transactions other than those disclosed above.

**CAMBRIDGE INDUSTRIAL TRUST  
FINANCIAL STATEMENT ANNOUNCEMENT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011**

**23**

Note:

- (a) Except as disclosed, these interest party transactions exclude transactions less than \$100,000.
- (b) nabInvest Capital Partners Pty Ltd (“nabInvest Capital”), which manages Antares nabInvest Trust, is a shareholder of the ultimate holding company of the Manager with an indirect equity interest in the Manager of 56%.
- (c) Oxley Corporate Pte Ltd, which is a subsidiary of Oxley Holdings Limited (“Oxley Holdings”), is related to the Manager by virtue of Oxley Holdings’ indirect equity interest in the Manager of 24%.
- (d) National Australia Bank Limited (“NAB”) is the ultimate holding company of nabInvest Capital in Australia. NAB also conducts lending activities in Asia through its HongKong Branch (“NAB HK”). NAB HK is hence related to the Manager by virtue of nabInvest Capital’s indirect equity interest of 56% in the Manager.

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  
31 January 2012

**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.