
FINANCIAL STATEMENT ANNOUNCEMENT FOR THE QUARTER ENDED 30 JUNE 2012

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 and its subsidiary ("the Group") for the second quarter ended 30 June 2012.

CIT incorporated a wholly-own subsidiary, Cambridge-MTN Pte. Ltd., on 2 February 2012. The principal activity of the subsidiary is the provision of treasury services, including on-lending to CIT of the net proceeds from issuance of notes under an unsecured multicurrency medium term notes ("MTN") programme.

The commentaries below are based on Group results unless otherwise stated.

Summary of CIT's Results

	Group		
	2Q2012 S\$'000	2Q2011 S\$'000	Inc/ (Dec) %
Gross revenue	21,539	19,513	10.4
Net property income	18,366	16,887	8.8
Distributable amount	14,149	12,326	14.8
Distribution per unit ("DPU") (cents)	1.180	1.036	13.9
Annualised DPU (cents)	4.746	4.155	14.2
Annualised Distribution Yield (%) ^(a)	8.33	7.29	14.3

Notes:

(a) Based on closing price of S\$0.570 as at 29 June 2012.

Distribution Details

Distribution period	1 April 2012 to 30 June 2012
Distribution rate	1.180 cents per unit comprising: (a) taxable income - 1.101 cents per unit (b)* capital - 0.079 cents per unit
Books closure date	3 August 2012
Payment date	12 September 2012

*Capital distribution of approximately S\$0.9 million, funded from the sale of investment properties.

The Manager has determined that the distribution reinvestment plan will apply to the distribution for the period from 1 April 2012 to 30 June 2012.

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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 (2Q 2012 vs 2Q2011)

	Note	Group			Trust		
		2Q2012 S\$'000	2Q2011 S\$'000	Inc/ (Dec) %	2Q2012 S\$'000	2Q2011 S\$'000	Inc/ (Dec) %
Gross revenue	(a)	21,539	19,513	10.4	21,539	19,513	10.4
Property manager's fees	(b)	(696)	(586)	18.8	(696)	(586)	18.8
Property tax	(c)	(847)	(737)	14.9	(847)	(737)	14.9
Land rents	(c)	(912)	(847)	7.7	(912)	(847)	7.7
Other property expenses	(d)	(718)	(456)	57.5	(718)	(456)	57.5
Property expenses		(3,173)	(2,626)	20.8	(3,173)	(2,626)	20.8
Net property income		18,366	16,887	8.8	18,366	16,887	8.8
Management fees	(e)	(1,452)	(1,320)	10.0	(1,452)	(1,320)	10.0
Performance fees	(f)	(245)	-	n.m	(245)	-	n.m
Trust expenses		(386)	(384)	0.5	(386)	(384)	0.5
Interest income		39	22	77.3	39	22	77.3
Borrowing costs	(g)	(4,799)	(12,389)	(61.3)	(4,799)	(12,389)	(61.3)
Non-property expenses		(6,843)	(14,071)	(51.4)	(6,843)	(14,071)	(51.4)
Net income		11,523	2,816	309.2	11,523	2,816	309.2
Gain on disposal of investment properties		(2)	342	(100.6)	(2)	342	(100.6)
Change in fair value of financial derivatives	(h)	(111)	(2,061)	(94.6)	(111)	(2,061)	(94.6)
Change in fair value of investment properties and investment properties under development	(i)	(5,102)	47,815	(110.7)	(5,102)	47,815	(110.7)
Total return for the period before income tax and distribution		6,308	48,912	(87.1)	6,308	48,912	(87.1)
Less: Income tax expense		-	-	-	-	-	-
Total return for the period after income tax before distribution		6,308	48,912	(87.1)	6,308	48,912	(87.1)

Distribution Statement (2Q 2012 vs 2Q2011)

	Note	Group			Trust		
		2Q2012 S\$'000	2Q2011 S\$'000	Inc/ (Dec) %	2Q2012 S\$'000	2Q2011 S\$'000	Inc/ (Dec) %
Total return after income tax before distribution for the period		6,308	48,912	(87.1)	6,308	48,912	(87.1)
Net effect of non-taxable items	(j)	6,894	(36,586)	(118.8)	6,894	(36,586)	(118.8)
Net income available for distribution for the period		13,202	12,326	7.1	13,202	12,326	7.1
Distribution from capital	(k)	947	-	n.m	947	-	n.m
Total amount available for distribution		14,149	12,326	14.8	14,149	12,326	14.8
Distribution per unit (cents):							
For the period	(l)	1.180	1.036	13.9	1.180	1.036	13.9
Annualised		4.746	4.155	14.2	4.746	4.155	14.2

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Statement of Total Return (1H 2012 vs 1H 2011)

	Note	Group			Trust		
		1H2012 S\$'000	1H2011 S\$'000	Inc/ (Dec) %	1H2012 S\$'000	1H2011 S\$'000	Inc/ (Dec) %
Gross revenue	(a)	42,440	38,838	9.3	42,440	38,838	9.3
Property manager's fees	(b)	(1,371)	(1,403)	(2.3)	(1,371)	(1,403)	(2.3)
Property tax	(c)	(1,712)	(1,471)	16.4	(1,712)	(1,471)	16.4
Land rents	(c)	(1,790)	(1,670)	7.2	(1,790)	(1,670)	7.2
Other property expenses	(d)	(1,250)	(850)	47.1	(1,250)	(850)	47.1
Property expenses		(6,123)	(5,394)	13.5	(6,123)	(5,394)	13.5
Net property income		36,317	33,444	8.6	36,317	33,444	8.6
Management fees	(e)	(2,853)	(2,543)	12.2	(2,853)	(2,543)	12.2
Performance fees	(f)	(245)	-	n.m	(245)	-	n.m
Trust expenses		(682)	(862)	(20.9)	(682)	(862)	(20.9)
Interest income		57	31	83.9	57	31	83.9
Borrowing costs	(g)	(9,192)	(18,106)	(49.2)	(9,192)	(18,106)	(49.2)
Non-property expenses		(12,915)	(21,480)	(39.9)	(12,915)	(21,480)	(39.9)
Net income		23,402	11,964	95.6	23,402	11,964	95.6
Gain on disposal of investment properties		262	2,118	(87.6)	262	2,118	(87.6)
Change in fair value of financial derivatives	(h)	(796)	(2,061)	(61.4)	(796)	(2,061)	(61.4)
Change in fair value of investment properties and investment properties under development	(i)	(5,102)	47,815	(110.7)	(5,102)	47,815	(110.7)
Total return for the period before income tax and distribution		17,766	59,836	(70.3)	17,766	59,836	(70.3)
Less: Income tax expense		-	-	-	-	-	-
Total return for the period after income tax before distribution		17,766	59,836	(70.3)	17,766	59,836	(70.3)

Distribution Statement (1H 2012 vs YTD 1H 2011)

	Note	Group			Trust		
		1H2012 S\$'000	1H2011 S\$'000	Inc/ (Dec) %	1H2012 S\$'000	1H2011 S\$'000	Inc/ (Dec) %
Total return after income tax before distribution for the period		17,766	59,836	(70.3)	17,766	59,836	(70.3)
Net effect of non-taxable items	(j)	8,771	(35,605)	(124.6)	8,771	(35,605)	(124.6)
Net income available for distribution for the period		26,537	24,231	9.5	26,537	24,231	9.5
Distribution from capital	(k)	1,552	-	n.m	1,552	-	n.m
Total amount available for distribution		28,089	24,231	15.9	28,089	24,231	15.9
Distribution per unit (cents):							
For the period	(l)	2.351	2.037	15.4	2.351	2.037	15.4
Annualised		4.728	4.108	15.1	4.728	4.108	15.1

n.m. - Not meaningful

Notes:

- (a) Gross revenue of S\$21.5 million for 2Q2012 was higher than that of 2Q2011 by 10.4%. The gross revenue increased mainly due to additional rental income from the acquisition of six properties occurring after 2Q2011, an increase in the rental from multi-tenanted properties and rental escalations, net of the impact of divestments during the financial period between 2Q2011 and 2Q2012. The average occupancy rate for 2Q2012 was 99.12% (2Q2011: 99.02%).
- (b) Property Manager's fees increased in 2Q2012 over the same quarter last year, mainly due to higher rental revenue arising from Note (a) above and lease marketing commissions.
- (c) The increase in property tax and land rents was the result of an upward revision of rates for several properties in the portfolio and 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 four to six since 2Q2011.

- (d) The increase in other property expenses of approximately S\$0.3 million in 2Q2012 from 2Q2011 was due mainly to an increase of S\$0.2 million in maintenance costs as more leases were structured on a gross rent basis where CIT bears the maintenance costs as described in Note (c) above.
- (e) Management fees increased by S\$0.1 million due to increased assets under management.
- (f) Performance fee payable to the Manager for 2Q2012.
- (g) Borrowing costs for 2Q2012 were lower than 2Q2011 by S\$7.6 million. This was mainly due to borrowing costs for 2Q2011 which included an 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) for more details on loan facilities.

- (h) The change in fair value of derivatives 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)(h) 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) The net change in fair value of the investment properties and investment properties under development relates to a fair value loss on revaluation of the investment properties, offset by the recognition of a fair value gain on the revaluation of the investment properties under development in accordance with *FRS40 Investment Property*.

Independent valuations for all of CIT's investment properties, except 1 Tuas Avenue 3 and 30 Tuas Road, were undertaken by CBRE Pte Ltd in June 2012, and resulted in a decrease in fair value of S\$6.7 million (0.6% of property value) in 2Q2012. This included the depreciation in value of 88 International Road following the demolition of the building for redevelopment in April 2012. The valuations were based on discounted cashflow analysis and the capitalisation method.

On 11 January 2011 and 8 February 2012, CITM received notices of compulsory land acquisition from the Singapore Land Authority ("SLA") mainly affecting the properties located at 1 Tuas Avenue 3 and 30 Tuas Road, respectively. 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 8 February 2012), and any applicable costs and damages as provided for in the Land Acquisition (Amendment) Act 2007.

On 10 July 2012, CIT received notification from the Collector of Land Revenue that the compensation amount awarded for the 1 Tuas Avenue 3 property is S\$29.2 million ("Collector's Award"). As at 30 June 2012 the property has been carried at the Collector's Award amount. As the property was recorded in CIT's books at S\$29.2 million as at 31 March 2012, there has been no change in its fair value.

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The 30 Tuas Road property has been carried at its valuation amount as at 31 December 2011 as this date is very close to the SLA's date of notification of acquisition of 8 February 2012.

(j) Non-taxable items (distribution adjustments)

	Group			
	2Q2012 S\$'000	2Q2011 S\$'000	YTD	
			1H2012 S\$'000	1H2011 S\$'000
<u>Non-tax deductible items and other adjustments:</u>				
Trustee's fees	62	70	122	113
Transaction costs relating to debt facilities	1,549	5,626	2,903	7,904
Break cost on loan refinancing/prepayment	-	3,813	-	4,138
Change in fair value of investment properties and investment properties under development	5,102	(47,815)	5,102	(47,815)
Change in fair value of financial derivatives	111	2,061	796	2,061
Professional fees	46	(11)	52	86
Miscellaneous expenses	22	12	58	26
	6,892	(36,244)	9,033	(33,487)
<u>Income not subject to tax:</u>				
Gain on disposal of investment properties	2	(342)	(262)	(2,118)
Net effect of non-taxable items	6,894	(36,586)	8,771	(35,605)

(k) The capital distribution, funded from the sale of investment properties, is to fund the reduction in income contribution for the period from properties undergoing asset enhancement initiatives including asset repositioning and to compensate for the performance fees payable in cash.

(l) The total distributable income of S\$14.1 million, after distribution adjustments of S\$6.9 million and based on 1,199,049,222 issued units, translated to a DPU of 1.180 cents for 2Q2012.

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

Note	Group		Trust	
	30-06-12 S\$'000	31-12-11 S\$'000	30-06-12 S\$'000	31-12-11 S\$'000
Assets				
Non-current assets				
Investment properties	(a) 909,150	1,005,300	909,150	1,005,300
Investment properties under development	(b) 24,201	3,579	24,201	3,579
Investment in subsidiary	(c) -	-	-	-
	933,351	1,008,879	933,351	1,008,879
Current assets				
Trade and other receivables	(d) 1,107	1,435	1,107	1,435
Cash and cash equivalents	(e) 29,778	78,763	29,778	78,763
Investment properties held for divestment	(a) 198,100	18,300	198,100	18,300
	228,985	98,498	228,985	98,498
Total assets	1,162,336	1,107,377	1,162,336	1,107,377
Liabilities				
Current liabilities				
Trade and other payables	(f) 16,739	9,307	16,739	9,307
	16,739	9,307	16,739	9,307
Non-current liabilities				
Interest-bearing borrowings (net of transaction costs)	(g) 407,694	356,608	407,694	356,608
Derivative financial instruments	(h) 4,361	3,578	4,361	3,578
	412,055	360,186	412,055	360,186
Total liabilities	428,794	369,493	428,794	369,493
Net assets	733,542	737,884	733,542	737,884
Represented by:				
Unitholders' funds	733,542	737,884	733,542	737,884

Notes:

(a) The total carrying value of investment properties (including investment properties held for divestment) was S\$1,107.3 million as at 30 June 2012. The net increase of S\$83.7 million was mainly attributable to the following:

- the acquisition of three properties at 3C Toh Guan Road East, 25 Pioneer Crescent and 16 Tai Seng Street, inclusive of acquisition costs, amounting to S\$111.6 million;
- the capital expenditure incurred of S\$3.2 million;
- a revaluation decrement of S\$6.7 million;
- the divestment of a property at 7 Ubi Close, with a carrying cost of S\$18.3 million; and
- a property with a value of S\$6.1 million transferred to investment properties under development.

Four investment properties including the properties subject to compulsory acquisitions, with a combined book value of S\$198.1 million as at 30 June 2012 have 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 the compulsory acquisition and divestments are planned within the next 12 months from the reporting date.

(b) Investment properties under development increased by S\$20.6 million, mainly due to the progress of the development projects at Tuas View Circuit and at the Seletar Aerospace Park View and a transfer of S\$6.1 million from investment properties in respect of a property now under development.

(c) Investment in wholly owned subsidiary, Cambridge-MTN Pte. Ltd. being S\$1.00.

(d) Trade and other receivables decreased by S\$0.3 million to S\$1.1 million as at 30 June 2012 mainly due to the reduction of arrears.

(e) Cash and cash equivalents decreased by S\$49.0 million mainly as a result of the acquisitions of two properties at 3C Toh Guan Road East and 16 Tai Seng Street, offset by the MTN issuance.

(f) Trade and other payables increased by S\$7.4 million to S\$16.7 million mainly due to the accruals for progressive billings on development projects and asset enhancement initiatives.

(g) The increase in the interest-bearing borrowings by S\$51.1 million as at 30 June 2012 was mainly due to the issuance of S\$50.0 million fixed rate notes in March 2012.

(h) Derivative financial instruments represented the fair value of interest rate swaps entered into to hedge the interest rate risk on the 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	Group		Trust	
	30-06-12 S\$'000	31-12-11 S\$'000	30-06-12 S\$'000	31-12-11 S\$'000
Secured borrowings				
Amount payable after one year	366,530	366,530	366,530	366,530
Less: Unamortised loan transaction costs	(8,184)	(9,922)	(8,184)	(9,922)
	358,346	356,608	358,346	356,608
Unsecured borrowings				
Amount payable after one year	50,000	-	50,000	-
Less: Unamortised loan transaction costs	(652)	-	(652)	-
	49,348	-	49,348	-
Total borrowings	407,694	356,608	407,694	356,608

Notes:

Details of borrowings and collateral

(a) Secured borrowings

- (i) The Group 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 2012, 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.
- (ii) The Group 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 June 2012, a total of S\$46.5 million had been drawn on the Acquisition Term Loan Facility and used to part finance property acquisitions.

(b) Unsecured borrowings

The Group issued S\$50.0 million three-year Singapore Dollar MTN comprised in series 001 (the "Series 001 Notes") in March 2012 (maturing in March 2015) under its S\$500.0 million Multicurrency MTN Programme. The Series 001 Notes are unsecured and have a fixed rate of 4.75% per annum payable semi-annually in arrears.

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1 (c) Statement of Cash Flows

	Note	Group			
		2Q2012 S\$'000	2Q2011 S\$'000	YTD 1H2012 S\$'000	YTD 1H2011 S\$'000
Cash flows from operating activities					
Total return for the period before income tax and distribution		6,308	48,912	17,766	59,836
Adjustments for:					
Interest income		(39)	(22)	(57)	(31)
Borrowing costs		4,799	12,389	9,192	18,106
Gain on disposal of investment properties		2	(342)	(262)	(2,118)
Change in fair value of investment properties and investment properties under development		5,102	(47,815)	5,102	(47,815)
Change in fair value of financial derivatives		111	2,061	796	2,061
Operating income before working capital changes		16,283	15,183	32,537	30,039
Changes in working capital					
Trade and other receivables		1,262	356	328	(631)
Trade and other payables		2,134	(3,905)	(731)	(4,878)
Income tax paid		-	(54)	-	32
Net cash from operating activities		19,679	11,580	32,134	24,562
Cashflows from investing activities					
Net cash outflow on investment properties	(a)	(60,526)	(46,683)	(111,664)	(46,799)
Payment for investment properties under development		(6,571)	-	(8,623)	-
Proceeds from disposal of investment properties		-	4,076	18,711	23,759
Interest received		39	22	57	31
Net cash (used in)/from investing activities		(67,058)	(42,585)	(101,519)	(23,009)
Cash flows from financing activities					
Proceeds from issuance of new units		-	56,685	-	56,685
Equity issue costs paid		(44)	(2,953)	(44)	(3,083)
Proceeds from borrowings		-	334,000	50,000	334,000
Borrowing costs paid		(4,248)	(19,536)	(7,384)	(26,797)
Repayment of borrowings		-	(303,100)	-	(323,100)
Distributions paid to Unitholders	(b)	(8,877)	(11,904)	(22,172)	(17,887)
Net cash (used in)/from financing activities		(13,169)	53,192	20,400	19,818
Net increase/(decrease) in cash and cash equivalents		(60,548)	22,187	(48,985)	21,371
Cash and cash equivalents at beginning of the period		90,326	70,253	78,763	71,069
Cash and cash equivalents at end of the period		29,778	92,440	29,778	92,440

Notes:

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

Note	Group		Group	
	2Q2012 S\$'000	2Q2011 S\$'000	YTD 1H2012 S\$'000	YTD 1H2011 S\$'000
Investment properties acquired	(59,250)	(46,400)	(110,050)	(46,400)
Acquisition related costs	(120)	(400)	(533)	(400)
Capital expenditure incurred	(1,170)	(503)	(1,287)	(619)
Retention sums	14	620	206	620
Net cash outflow	(60,526)	(46,683)	(111,664)	(46,799)

- (b) Non-cash Transaction

In 2Q2012, the Group issued an aggregate of 9,565,513 new units amounting to \$5.1 million as part payment of the 1Q2012 distribution, pursuant to the Distribution Reinvestment Plan.

- (c) Capital expenditure incurred included S\$1.0 million disbursed on asset enhancement initiatives at 30 Toh Guan Road and 88 International Road.

1(d)(i) Statement of Movements in Unitholders' funds (2Q 2012 vs 2Q 2011)

	Group		Trust	
	2Q2012 S\$'000	2Q2011 S\$'000	2Q2012 S\$'000	2Q2011 S\$'000
Balance at beginning of period	736,200	646,985	736,200	646,985
Operations				
Total return for the period after tax before distribution	6,308	48,912	6,308	48,912
Net increase in net assets resulting from operations	6,308	48,912	6,308	48,912
Unitholders' transactions				
Issuance of units pursuant to:				
- Distribution Reinvestment Plan	5,052	-	5,052	-
- Rights issue	-	56,685	-	56,685
Equity costs pursuant to:				
- Distribution Reinvestment Plan	(89)	-	(89)	-
- Rights issue	-	(2,953)	-	(2,953)
Distributions to Unitholders	(13,929)	(11,904)	(13,929)	(11,904)
Net (decrease)/increase in net assets resulting from Unitholders' transactions	(8,966)	41,828	(8,966)	41,828
Balance at end of the period	733,542	737,725	733,542	737,725

Statement of Movements in Unitholders' funds (1H 2012 vs 1H 2011)

	Group		Trust	
	1H2012 S\$'000	1H2011 S\$'000	1H2012 S\$'000	1H2011 S\$'000
Balance at beginning of period	737,884	642,155	737,884	642,155
Operations				
Total return for the period after tax before distribution	17,766	59,836	17,766	59,836
Net increase in net assets resulting from operations	17,766	59,836	17,766	59,836
Unitholders' transactions				
Issuance of units pursuant to:				
- Distribution Reinvestment Plan	5,052	-	5,052	-
- Acquisition fees paid in units	153	-	153	-
- Rights issue	-	56,685	-	56,685
Equity costs pursuant to:				
- Distribution Reinvestment Plan	(89)	-	(89)	-
- Rights issue	-	(3,064)	-	(3,064)
Distributions to Unitholders	(27,224)	(17,887)	(27,224)	(17,887)
Net (decrease)/increase in net assets resulting from Unitholders' transactions	(22,108)	35,734	(22,108)	35,734
Balance at end of the period	733,542	737,725	733,542	737,725

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

Note	Group and Trust			
	2Q2012 Units	2Q2011 Units	YTD 1H2012 Units	YTD 1H2011 Units
Issued units at the beginning of period	1,189,483,709	1,057,065,216	1,189,198,368	1,057,065,216
Issue of new units pursuant to:				
- Distribution Reinvestment Plan	9,565,513	-	9,565,513	-
- Acquisition fees paid in units	-	-	285,341	-
- Rights issue	-	132,133,152	-	132,133,152
Total issued and issuable units	1,199,049,222	1,189,198,368	1,199,049,222	1,189,198,368

Note:

- (a) The new units, which ranked pari passu with existing units for entitlement to the 2Q2012 distribution were issued on 8 June 2012 and 6 July 2012 pursuant to the Distribution Reinvestment Plan for the 1Q2012 distribution.
- (b) The units were issued on 30 March 2012 as payment of the acquisition fee in relation to the acquisition of a property at 25 Pioneer Crescent by CIT from Oxley Opportunity #9 Pte Ltd, an interested party under Appendix 6 to the Code on Collective Investment Schemes.

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.

The Group 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 2011.

- 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	Group			
		2Q2012	2Q2011	YTD	
				1H2012	1H2011
EPU					
Total return after income tax before distribution for the period (S\$'000)		6,308	48,912	17,766	59,836
Weighted average number of units for the period ('000)		1,191,586	1,168,870	1,190,535	1,151,549
EPU (cents)	(a)	0.529	⁽¹⁾ 4.101	1.492	⁽¹⁾ 5.093
DPU					
Total amount available for distribution for the period (S\$'000)		14,149	12,326	28,089	24,231
Applicable number of units for calculation of DPU ('000)		1,199,049	1,189,198	1,199,049	1,189,198
DPU (cents)	(b)	1.180	1.036	2.351	2.037

(1) Restated to adjust for the effects of the rights issue in April 2011 and Distribution Reinvestment Plan in 1Q2012.

Notes:

- (a) EPU in 2Q2012 decreased to 0.529 cents mainly as a result of a reduction in earnings from the change in fair value of investment properties and investment properties under development of S\$5.1 million.
- (b) DPU has been calculated using total amount 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	Group		Trust	
		30-06-12	31-12-11	30-06-12	31-12-11
Net tangible assets per unit (cents)	(a)	61.2	62.0	61.2	62.0

Note:

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

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) – Statement of Financial Position.

9 Review of the performance against Forecast/Prospect Statement

The Group 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.

On a year-on-year basis, Singapore economy continued to grow at a modest pace of 1.9 percent¹.

The June reading of the Singapore Purchasing Managers' Index (PMI) indicated that the manufacturing economy expanded at the same rate as with the previous month, at a reading of 50.4.

The expansion in the overall PMI was attributed to further expansion in new orders and new export orders as well production output and inventory. Whilst stockholdings of finished goods reverted to contraction, imports and input prices continued to expand but posted lower readings. Overall employment index continued to contract for the 12th consecutive month after having expanded over 5 consecutive months².

Supported by a general uplift in market sentiment, overall activity in the industrial property remained healthy in the second quarter of 2012. This was despite renewed fears over the Eurozone debt crisis towards the end of the quarter.

According to the Singapore Economic Development Board (EDB)'s latest quarterly business expectations survey on the manufacturing sector conducted between March and April 2012, a net weighted balance of 15% of manufacturers expected business conditions to improve from April to September 2012. This was a reversal from 1Q 2012 where a net weighted 11% of manufacturers projected a deterioration in the business outlook.

EDB's survey also showed that the pick-up in business sentiment was broad-based across all manufacturing clusters, although many firms remained concerned about the global economic uncertainties relating to the Eurozone debt crisis, the strength of the United States economic recovery and high oil prices.

Against this backdrop, and compared to the typically slower first quarter, the leasing market saw more activity in 2Q2012. This was led by renewals and to a lesser extent by firms expanding or relocating their premises³.

CIT's portfolio continues to be well occupied with an occupancy rate of 99% spread across 165 tenants.

¹ The Ministry of Trade and Industry, 2012 GDP Growth Forecast Maintained at 1.0 to 3.0 Per Cent, 17 May 2012

² Singapore Institute of Purchasing & Materials Material, June PMI expanded further at 50.4, July 2012

³ Colliers International, Research & Forecast Report Singapore Real Estate Market, 2Q2012

Compulsory Land Acquisition

As per previous announcements dated 18 January 2011, 8 February 2011, 13 February 2012 and 12 July 2012, the Singapore Land Authority (“SLA”) is to compulsory acquire approximately 109,344 sq m of land by January 2013 affecting three of CIT’s properties, 1 Tuas Avenue 3, 120 Pioneer Road and 30 Tuas Road.

CIT has received compensation from the SLA for the small strip of land acquired at 120 Pioneer Road and has received an offer of compensation for the acquisition of 1 Tuas Avenue 3. The Manager has yet to receive notification of the value of compensation to be awarded for the 30 Tuas Road property.

The Manager intends to reinvest the aggregate compensation proceeds, expected to be received by 1Q2013, into new properties or specific asset enhancement initiatives and use its best efforts to ensure that the Trust’s portfolio value, on a like-for-like basis, is not negatively impacted as a consequence of the compulsory acquisition.

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period: Yes

Name of distribution: **Twenty-sixth** distribution for the period from 1 April 2012 to 30 June 2012

Distribution Type: Taxable Income

Distribution Rate: 1.180 cents per unit comprising:
(a) taxable income – 1.101 cents per unit
(b) capital – 0.079 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).

Capital distribution

Capital distribution represents a return of capital to Unitholders for Singapore income tax purposes and is therefore not subject to income tax. For Unitholders who hold the units as trading assets, the amount of capital distribution will be applied to reduce the cost base of their units for the purpose of calculating the amount of taxable trading gains arising from the disposal of the units.

The Manager has determined that the Distribution Reinvestment Plan ("DRP") will apply to the distribution for the period from 1 April 2012 to 30 June 2012.

The DRP provides the Unitholders with an option to receive fully paid units in CIT in lieu of the cash amount of distribution (including any final or other distribution) which is declared on the units held by them after the deduction of any applicable income tax. The Unitholders will receive a copy of the Notice of Election for their distribution election. The pricing of the DRP units issued will be based on the market price to be announced by the Manager on 6 August 2012, less a discount of 2%.

(b) Corresponding period of the immediately preceding year

Any distributions declared for the previous corresponding financial period:

Yes

Name of distributions: **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: Taxable income distribution

The distribution was 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: 3 August 2012

(d) Date payable: 12 September 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.

The Group has not obtained any IPT mandate from the Unitholders.

**CAMBRIDGE INDUSTRIAL TRUST
FINANCIAL STATEMENT ANNOUNCEMENT
FOR THE QUARTER ENDED 30 JUNE 2012**

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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
30 July 2012

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

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 or deposits in or liabilities or obligations of, 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.