

**EQUINIX, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - GAAP PRESENTATION**  
(in thousands, except per share data)  
(unaudited)

	Three Months Ended			Nine Months Ended	
	September 30, 2011	June 30, 2011	September 30, 2010	September 30, 2011	September 30, 2010
Recurring revenues	\$ 397,351	\$ 376,528	\$ 314,727	\$ 1,117,788	\$ 834,080
Non-recurring revenues	20,250	18,372	15,620	57,742	41,010
<b>Revenues</b>	<b>417,601</b>	<b>394,900</b>	<b>330,347</b>	<b>1,175,530</b>	<b>875,090</b>
Cost of revenues	228,153	215,572	185,476	638,301	481,108
<b>Gross profit</b>	<b>189,448</b>	<b>179,328</b>	<b>144,871</b>	<b>537,229</b>	<b>393,982</b>
Operating expenses:					
Sales and marketing	43,070	37,063	31,205	113,769	79,586
General and administrative	65,976	65,681	58,640	194,258	155,961
Restructuring charges	1,587	103	1,886	2,186	6,243
Acquisition costs	699	1,615	1,114	2,729	11,957
<b>Total operating expenses</b>	<b>111,332</b>	<b>104,462</b>	<b>92,845</b>	<b>312,942</b>	<b>253,747</b>
<b>Income from operations</b>	<b>78,116</b>	<b>74,866</b>	<b>52,026</b>	<b>224,287</b>	<b>140,235</b>
Interest and other income (expense):					
Interest income	679	632	310	1,526	1,307
Interest expense	(51,114)	(37,677)	(38,363)	(126,152)	(101,653)
Other-than-temporary impairment recovery on investments	-	-	206	-	3,626
Loss on debt extinguishment and interest rate swaps, net	-	-	-	-	(4,831)
Other income (expense)	(1,694)	1,021	1,654	1,438	193
<b>Total interest and other, net</b>	<b>(52,129)</b>	<b>(36,024)</b>	<b>(36,193)</b>	<b>(123,188)</b>	<b>(101,358)</b>
<b>Income before income taxes</b>	<b>25,987</b>	<b>38,842</b>	<b>15,833</b>	<b>101,099</b>	<b>38,877</b>
Income tax expense	(5,348)	(8,109)	(4,637)	(24,582)	(15,756)
<b>Net income</b>	<b>20,639</b>	<b>30,733</b>	<b>11,196</b>	<b>76,517</b>	<b>23,121</b>
Net income attributable to redeemable non-controlling interests	(320)	(3)	-	(323)	-
<b>Net income attributable to Equinix</b>	<b>\$ 20,319</b>	<b>\$ 30,730</b>	<b>\$ 11,196</b>	<b>\$ 76,194</b>	<b>\$ 23,121</b>
<b>Net income per share attributable to Equinix:</b>					
Basic net income per share (1)	\$ 0.21	\$ 0.65	\$ 0.24	\$ 1.40	\$ 0.54
Diluted net income per share (1)	\$ 0.20	\$ 0.64	\$ 0.24	\$ 1.37	\$ 0.53
Shares used in computing basic net income per share	47,202	46,924	45,745	46,861	42,961
Shares used in computing diluted net income per share	47,943	50,664	46,676	47,694	44,040

(1) The net income attributable to Equinix used in the computation of basic and diluted net income per share attributable to Equinix is presented below:

Net income	\$ 20,639	\$ 30,733	\$ 11,196	\$ 76,517	\$ 23,121
Adjustments attributable to redeemable non-controlling interests:	(10,959)	-	-	(10,962)	-
Net income attributable to Equinix, basic	9,680	30,733	11,196	65,555	23,121
Interest on convertible debt	-	1,746	-	-	-
Net income attributable to Equinix, diluted	\$ 9,680	\$ 32,479	\$ 11,196	\$ 65,555	\$ 23,121

**EQUINIX, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - NON-GAAP PRESENTATION**  
(in thousands)  
(unaudited)

	Three Months Ended			Nine Months Ended	
	September 30, 2011	June 30, 2011	September 30, 2010	September 30, 2011	September 30, 2010
Recurring revenues	\$ 397,351	\$ 376,528	\$ 314,727	\$ 1,117,788	\$ 834,080
Non-recurring revenues	20,250	18,372	15,620	57,742	41,010
<b>Revenues (1)</b>	<b>417,601</b>	<b>394,900</b>	<b>330,347</b>	<b>1,175,530</b>	<b>875,090</b>
Cash cost of revenues (2)	144,560	137,558	116,602	404,749	305,578
<b>Cash gross profit (3)</b>	<b>273,041</b>	<b>257,342</b>	<b>213,745</b>	<b>770,781</b>	<b>569,512</b>
Cash operating expenses (4):					
Cash sales and marketing expenses (5)	34,504	29,261	24,171	90,869	61,514
Cash general and administrative expenses (6)	46,909	46,753	43,113	139,680	112,110
<b>Total cash operating expenses (7)</b>	<b>81,413</b>	<b>76,014</b>	<b>67,284</b>	<b>230,549</b>	<b>173,624</b>
<b>Adjusted EBITDA (8)</b>	<b>\$ 191,628</b>	<b>\$ 181,328</b>	<b>\$ 146,461</b>	<b>\$ 540,232</b>	<b>\$ 395,888</b>
<b>Cash gross margins (9)</b>	<b>65%</b>	<b>65%</b>	<b>65%</b>	<b>66%</b>	<b>65%</b>
<b>Adjusted EBITDA margins (10)</b>	<b>46%</b>	<b>46%</b>	<b>44%</b>	<b>46%</b>	<b>45%</b>
<b>Adjusted EBITDA flow-through rate (11)</b>	<b>45%</b>	<b>44%</b>	<b>42%</b>	<b>55%</b>	<b>41%</b>

(1) The geographic split of our revenues on a services basis is presented below:

*Americas Revenues:*

Colocation	\$ 193,317	\$ 187,840	\$ 164,653	\$ 557,353	432,154
Interconnection	49,432	48,164	42,102	143,518	100,938
Managed infrastructure	15,966	8,706	821	25,439	2,106
Rental	550	489	520	1,543	1,109
Recurring revenues	259,265	245,199	208,096	727,853	536,307
Non-recurring revenues	9,589	8,690	7,229	27,417	19,220
<b>Revenues</b>	<b>268,854</b>	<b>253,889</b>	<b>215,325</b>	<b>755,270</b>	<b>555,527</b>

*EMEA Revenues:*

Colocation	77,709	74,645	60,970	220,554	171,310
Interconnection	3,446	3,203	2,305	9,461	6,254
Managed infrastructure	3,691	3,481	2,734	10,370	8,238
Rental	262	177	270	557	586
Recurring revenues	85,108	81,506	66,279	240,942	186,388
Non-recurring revenues	7,216	7,105	6,515	22,032	16,654
<b>Revenues</b>	<b>92,324</b>	<b>88,611</b>	<b>72,794</b>	<b>262,974</b>	<b>203,042</b>

*Asia-Pacific Revenues:*

Colocation	41,874	39,101	31,672	117,314	87,510
Interconnection	6,378	5,818	4,430	17,537	11,819
Managed infrastructure	4,726	4,904	4,250	14,142	12,056
Recurring revenues	52,978	49,823	40,352	148,993	111,385
Non-recurring revenues	3,445	2,577	1,876	8,293	5,136
<b>Revenues</b>	<b>56,423</b>	<b>52,400</b>	<b>42,228</b>	<b>157,286</b>	<b>116,521</b>

*Worldwide Revenues:*

Colocation	312,900	301,586	257,295	895,221	690,974
Interconnection	59,256	57,185	48,837	170,516	119,011
Managed infrastructure	24,383	17,091	7,805	49,951	22,400
Rental	812	666	790	2,100	1,695
Recurring revenues	397,351	376,528	314,727	1,117,788	834,080
Non-recurring revenues	20,250	18,372	15,620	57,742	41,010
<b>Revenues</b>	<b>\$ 417,601</b>	<b>\$ 394,900</b>	<b>\$ 330,347</b>	<b>\$ 1,175,530</b>	<b>\$ 875,090</b>

	Three Months Ended			Nine Months Ended	
	September 30, 2011	June 30, 2011	September 30, 2010	September 30, 2011	September 30, 2010
(2) We define cash cost of revenues as cost of revenues less depreciation, amortization, accretion and stock-based compensation as presented below:					
Cost of revenues	\$ 228,153	\$ 215,572	\$ 185,476	\$ 638,301	\$ 481,108
Depreciation, amortization and accretion expense	(82,020)	(76,515)	(67,255)	(229,135)	(170,573)
Stock-based compensation expense	(1,573)	(1,499)	(1,619)	(4,417)	(4,957)
Cash cost of revenues	<u>\$ 144,560</u>	<u>\$ 137,558</u>	<u>\$ 116,602</u>	<u>\$ 404,749</u>	<u>\$ 305,578</u>

The geographic split of our cash cost of revenues is presented below:

Americas cash cost of revenues	\$ 86,503	\$ 81,886	\$ 71,879	\$ 238,599	\$ 177,247
EMEA cash cost of revenues	36,930	36,217	29,373	107,638	86,969
Asia-Pacific cash cost of revenues	21,127	19,455	15,350	58,512	41,362
Cash cost of revenues	<u>\$ 144,560</u>	<u>\$ 137,558</u>	<u>\$ 116,602</u>	<u>\$ 404,749</u>	<u>\$ 305,578</u>

(3) We define cash gross profit as revenues less cash cost of revenues (as defined above).

(4) We define cash operating expenses as operating expenses less depreciation, amortization, stock-based compensation, restructuring charges and acquisition costs. We also refer to cash operating expenses as cash selling, general and administrative expenses or "cash SG&A".

(5) We define cash sales and marketing expenses as sales and marketing expenses less depreciation, amortization and stock-based compensation as presented below:

Sales and marketing expenses	\$ 43,070	\$ 37,063	\$ 31,205	\$ 113,769	\$ 79,586
Depreciation and amortization expense	(4,413)	(4,192)	(3,407)	(12,271)	(7,756)
Stock-based compensation expense	(4,153)	(3,610)	(3,627)	(10,629)	(10,316)
Cash sales and marketing expenses	<u>\$ 34,504</u>	<u>\$ 29,261</u>	<u>\$ 24,171</u>	<u>\$ 90,869</u>	<u>\$ 61,514</u>

(6) We define cash general and administrative expenses as general and administrative expenses less depreciation, amortization and stock-based compensation as presented below:

General and administrative expenses	\$ 65,976	\$ 65,681	\$ 58,640	\$ 194,258	\$ 155,961
Depreciation and amortization expense	(5,586)	(5,719)	(3,823)	(16,564)	(9,104)
Stock-based compensation expense	(13,481)	(13,209)	(11,704)	(38,014)	(34,747)
Cash general and administrative expenses	<u>\$ 46,909</u>	<u>\$ 46,753</u>	<u>\$ 43,113</u>	<u>\$ 139,680</u>	<u>\$ 112,110</u>

(7) Our cash operating expenses, or cash SG&A, as defined above, is presented below:

Cash sales and marketing expenses	\$ 34,504	\$ 29,261	\$ 24,171	\$ 90,869	\$ 61,514
Cash general and administrative expenses	46,909	46,753	43,113	139,680	112,110
Cash SG&A	<u>\$ 81,413</u>	<u>\$ 76,014</u>	<u>\$ 67,284</u>	<u>\$ 230,549</u>	<u>\$ 173,624</u>

The geographic split of our cash operating expenses, or cash SG&A, is presented below:

Americas cash SG&A	\$ 54,838	\$ 49,499	\$ 45,499	\$ 153,149	\$ 117,085
EMEA cash SG&A	17,427	17,545	14,365	51,908	38,122
Asia-Pacific cash SG&A	9,148	8,970	7,420	25,492	18,417
Cash SG&A	<u>\$ 81,413</u>	<u>\$ 76,014</u>	<u>\$ 67,284</u>	<u>\$ 230,549</u>	<u>\$ 173,624</u>

(8) We define adjusted EBITDA as income from operations plus depreciation, amortization, accretion, stock-based compensation expense, restructuring charges and acquisition costs as presented below:

Income from operations	\$ 78,116	\$ 74,866	\$ 52,026	\$ 224,287	\$ 140,235
Depreciation, amortization and accretion expense	92,019	86,426	74,485	257,970	187,433
Stock-based compensation expense	19,207	18,318	16,950	53,060	50,020
Restructuring charges	1,587	103	1,886	2,186	6,243
Acquisition costs	699	1,615	1,114	2,729	11,957
Adjusted EBITDA	<u>\$ 191,628</u>	<u>\$ 181,328</u>	<u>\$ 146,461</u>	<u>\$ 540,232</u>	<u>\$ 395,888</u>

	Three Months Ended			Nine Months Ended	
	September 30, 2011	June 30, 2011	September 30, 2010	September 30, 2011	September 30, 2010
The geographic split of our adjusted EBITDA is presented below:					
Americas income from operations	\$ 51,659	\$ 49,072	\$ 31,921	\$ 148,050	\$ 84,051
Americas depreciation, amortization and accretion expense	58,414	57,246	51,108	169,142	122,363
Americas stock-based compensation expense	15,176	14,527	12,683	41,545	37,346
Americas restructuring charges	1,587	103	1,886	2,186	6,243
Americas acquisition costs	677	1,556	349	2,599	11,192
Americas adjusted EBITDA	<u>127,513</u>	<u>122,504</u>	<u>97,947</u>	<u>363,522</u>	<u>261,195</u>
EMEA income from operations	16,305	14,178	10,258	41,954	26,251
EMEA depreciation, amortization and accretion expense	19,354	18,512	15,531	54,710	43,752
EMEA stock-based compensation expense	2,308	2,147	2,502	6,750	7,183
EMEA acquisition costs	-	12	765	14	765
EMEA adjusted EBITDA	<u>37,967</u>	<u>34,849</u>	<u>29,056</u>	<u>103,428</u>	<u>77,951</u>
Asia-Pacific income from operations	10,152	11,616	9,847	34,283	29,933
Asia-Pacific depreciation, amortization and accretion expense	14,251	10,668	7,846	34,118	21,318
Asia-Pacific stock-based compensation expense	1,723	1,644	1,765	4,765	5,491
Asia-Pacific acquisition costs	22	47	-	116	-
Asia-Pacific adjusted EBITDA	<u>26,148</u>	<u>23,975</u>	<u>19,458</u>	<u>73,282</u>	<u>56,742</u>
Adjusted EBITDA	<u>\$ 191,628</u>	<u>\$ 181,328</u>	<u>\$ 146,461</u>	<u>\$ 540,232</u>	<u>\$ 395,888</u>

(9) We define cash gross margins as cash gross profit divided by revenues.

Our cash gross margins by geographic region is presented below:

Americas cash gross margins	<u>68%</u>	<u>68%</u>	<u>67%</u>	<u>68%</u>	<u>68%</u>
EMEA cash gross margins	<u>60%</u>	<u>59%</u>	<u>60%</u>	<u>59%</u>	<u>57%</u>
Asia-Pacific cash gross margins	<u>63%</u>	<u>63%</u>	<u>64%</u>	<u>63%</u>	<u>65%</u>

(10) We define adjusted EBITDA margins as adjusted EBITDA divided by revenues.

Americas adjusted EBITDA margins	<u>47%</u>	<u>48%</u>	<u>45%</u>	<u>48%</u>	<u>47%</u>
EMEA adjusted EBITDA margins	<u>41%</u>	<u>39%</u>	<u>40%</u>	<u>39%</u>	<u>38%</u>
Asia-Pacific adjusted EBITDA margins	<u>46%</u>	<u>46%</u>	<u>46%</u>	<u>47%</u>	<u>49%</u>

(11) We define adjusted EBITDA flow-through rate as incremental adjusted EBITDA growth divided by incremental revenue growth as follows:

Adjusted EBITDA - current period	\$ 191,628	\$ 181,328	\$ 146,461	\$ 540,232	\$ 395,888
Less adjusted EBITDA - prior period	(181,328)	(167,276)	(132,155)	(427,563)	(317,230)
Adjusted EBITDA growth	<u>\$ 10,300</u>	<u>\$ 14,052</u>	<u>\$ 14,306</u>	<u>\$ 112,669</u>	<u>\$ 78,658</u>
Revenues - current period	\$ 417,601	\$ 394,900	\$ 330,347	\$ 1,175,530	\$ 875,090
Less revenues - prior period	(394,900)	(363,029)	(296,094)	(971,685)	(683,278)
Revenue growth	<u>\$ 22,701</u>	<u>\$ 31,871</u>	<u>\$ 34,253</u>	<u>\$ 203,845</u>	<u>\$ 191,812</u>
Adjusted EBITDA flow-through rate	<u>45%</u>	<u>44%</u>	<u>42%</u>	<u>55%</u>	<u>41%</u>

**EQUINIX, INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(in thousands)  
(unaudited)

Assets	September 30, 2011	December 31, 2010
	<u>2011</u>	<u>2010</u>
Cash and cash equivalents	\$ 370,523	\$ 442,841
Short-term investments	700,246	147,192
Accounts receivable, net	144,185	116,358
Other current assets	115,344	71,657
<b>Total current assets</b>	<b>1,330,298</b>	<b>778,048</b>
Long-term investments	99,419	2,806
Property, plant and equipment, net	3,122,094	2,650,953
Goodwill	867,280	774,365
Intangible assets, net	153,505	150,945
Other assets	158,091	90,892
<b>Total assets</b>	<b>\$ 5,730,687</b>	<b>\$ 4,448,009</b>
<b>Liabilities and Stockholders' Equity</b>		
Accounts payable and accrued expenses	\$ 181,093	\$ 145,854
Accrued property and equipment	90,181	91,667
Current portion of capital lease and other financing obligations	11,367	7,988
Current portion of loans payable	74,652	19,978
Current portion of convertible debt	243,176	-
Other current liabilities	55,687	52,628
<b>Total current liabilities</b>	<b>656,156</b>	<b>318,115</b>
Capital lease and other financing obligations, less current portion	376,848	253,945
Loans payable, less current portion	161,984	100,337
Senior notes	1,500,000	750,000
Convertible debt	691,520	916,337
Other liabilities	253,300	228,760
<b>Total liabilities</b>	<b>3,639,808</b>	<b>2,567,494</b>
Redeemable non-controlling interests	66,372	-
Common stock	47	46
Additional paid-in capital	2,417,781	2,341,586
Accumulated other comprehensive loss	(120,416)	(112,018)
Accumulated deficit	(272,905)	(349,099)
<b>Total stockholders' equity</b>	<b>2,024,507</b>	<b>1,880,515</b>
<b>Total liabilities, redeemable non-controlling interests and stockholders' equity</b>	<b>\$ 5,730,687</b>	<b>\$ 4,448,009</b>

Ending headcount by geographic region is as follows:

Americas headcount	1,750	1,156
EMEA headcount	552	482
Asia-Pacific headcount	371	283
<b>Total headcount</b>	<b>2,673</b>	<b>1,921</b>

**EQUINIX, INC.**  
**SUMMARY OF DEBT OUTSTANDING**  
(in thousands)  
(unaudited)

	<u>September 30, 2011</u>	<u>December 31, 2010</u>
Capital lease and other financing obligations	\$ 388,215	\$ 261,933
Paris IBX financing	40,054	-
ALOG financing	11,738	-
New Asia-Pacific financing	184,844	120,315
Total loans payable	<u>236,636</u>	<u>120,315</u>
Senior notes	<u>1,500,000</u>	<u>750,000</u>
Convertible debt, net of debt discount	934,696	916,337
Plus debt discount	85,040	103,399
Total convertible debt principal	<u>1,019,736</u>	<u>1,019,736</u>
Total debt outstanding	<u>\$ 3,144,587</u>	<u>\$ 2,151,984</u>

**EQUINIX, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(in thousands)  
(unaudited)

	Three Months Ended			Nine Months Ended	
	September 30, 2011	June 30, 2011	September 30, 2010	September 30, 2011	September 30, 2010
Cash flows from operating activities:					
Net income	\$ 20,639	\$ 30,733	\$ 11,196	\$ 76,517	\$ 23,121
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation, amortization and accretion	92,019	86,426	74,485	257,970	187,433
Stock-based compensation	19,207	18,318	16,950	53,060	50,020
Debt issuance costs and debt discount	8,207	8,325	7,160	23,816	19,403
Loss on debt extinguishment and interest rate swaps	-	-	-	-	4,831
Restructuring charges	1,587	103	1,886	2,186	6,243
Other reconciling items	711	3,074	894	5,348	2,162
Changes in operating assets and liabilities:					
Accounts receivable	(9,989)	(19,409)	(6,729)	(26,299)	(38,486)
Deferred tax assets, net	1,760	(2,507)	3,442	4,893	7,721
Accounts payable and accrued expenses	32	4,082	(3,013)	(9,492)	16,047
Other assets and liabilities	7,697	11,203	6,992	11,989	(8,514)
<b>Net cash provided by operating activities</b>	<b>141,870</b>	<b>140,348</b>	<b>113,263</b>	<b>399,988</b>	<b>269,981</b>
Cash flows from investing activities:					
Purchases, sales and maturities of investments, net	(677,229)	30,979	(115,554)	(648,435)	(68,256)
Purchase of ALOG, less cash acquired	-	(41,954)	-	(41,954)	-
Purchase of Switch and Data, less cash acquired	-	-	-	-	(113,289)
Purchase of Frankfurt IBX property	-	(9,042)	-	(9,042)	-
Purchase of Paris IBX property	-	-	-	(14,951)	-
Purchases of other property and equipment	(131,525)	(188,875)	(143,941)	(495,515)	(436,046)
Other investing activities	61	(845)	-	(94,922)	(916)
<b>Net cash used in investing activities</b>	<b>(808,693)</b>	<b>(209,737)</b>	<b>(259,495)</b>	<b>(1,304,819)</b>	<b>(618,507)</b>
Cash flows from financing activities:					
Proceeds from employee equity awards	11,107	8,929	14,026	35,704	36,179
Proceeds from loans payable	12,718	55,264	16,853	90,635	115,811
Proceeds from senior notes	750,000	-	-	750,000	750,000
Repayment of capital lease and other financing obligations	(3,081)	(2,355)	(1,713)	(7,404)	(14,114)
Repayment of mortgage and loans payable	(11,171)	-	(11,049)	(21,273)	(469,077)
Debt issuance costs	(15,426)	-	(5)	(15,551)	(23,124)
<b>Net cash provided by financing activities</b>	<b>744,147</b>	<b>61,838</b>	<b>18,112</b>	<b>832,111</b>	<b>395,675</b>
Effect of foreign currency exchange rates on cash and cash equivalents	(4,673)	957	5,927	402	(4,056)
Net increase (decrease) in cash and cash equivalents	72,651	(6,594)	(122,193)	(72,318)	43,093
Cash and cash equivalents at beginning of period	297,872	304,466	511,342	442,841	346,056
<b>Cash and cash equivalents at end of period</b>	<b>\$ 370,523</b>	<b>\$ 297,872</b>	<b>\$ 389,149</b>	<b>\$ 370,523</b>	<b>\$ 389,149</b>
<b>Free cash flow (1)</b>	<b>\$ 10,406</b>	<b>\$ (100,368)</b>	<b>\$ (30,678)</b>	<b>\$ (256,396)</b>	<b>\$ (280,270)</b>
<b>Adjusted free cash flow (2)</b>	<b>\$ 10,406</b>	<b>\$ (49,372)</b>	<b>\$ (30,678)</b>	<b>\$ (190,449)</b>	<b>\$ (166,981)</b>

(1) We define free cash flow as net cash provided by operating activities plus net cash used in investing activities (excluding the net purchases, sales and maturities of investments) as presented below:

Net cash provided by operating activities as presented above	\$ 141,870	\$ 140,348	\$ 113,263	\$ 399,988	\$ 269,981
Net cash used in investing activities as presented above	(808,693)	(209,737)	(259,495)	(1,304,819)	(618,507)
Purchases, sales and maturities of investments, net	677,229	(30,979)	115,554	648,435	68,256
<b>Free cash flow (negative free cash flow)</b>	<b>\$ 10,406</b>	<b>\$ (100,368)</b>	<b>\$ (30,678)</b>	<b>\$ (256,396)</b>	<b>\$ (280,270)</b>

(2) We define adjusted free cash flow as free cash flow (as defined above) excluding any purchases or sales of real estate and acquisitions as presented below:

Free cash flow (as defined above)	\$ 10,406	\$ (100,368)	\$ (30,678)	\$ (256,396)	\$ (280,270)
Less purchase of ALOG, less cash acquired	-	41,954	-	41,954	-
Less purchase of Switch and Data, less cash acquired	-	-	-	-	113,289
Less purchase of Frankfurt IBX property	-	9,042	-	9,042	-
Less purchase of Paris IBX property	-	-	-	14,951	-
<b>Adjusted free cash flow (negative adjusted free cash flow)</b>	<b>\$ 10,406</b>	<b>\$ (49,372)</b>	<b>\$ (30,678)</b>	<b>\$ (190,449)</b>	<b>\$ (166,981)</b>