UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event Reported): July 25, 2007

EQUINIX, INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware	000-31293	77-0487526
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

301 Velocity Way, 5th Floor
Foster City, California 94404
(650) 513-7000
(Addresses of principal executive offices)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition

The information in Item 2.02 of this Current Report is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in Item 2.02 of this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

On July 25, 2007, Equinix, Inc. ("Equinix") issued a press release announcing its financial results for the quarter ended June 30, 2007. A copy of the press release is attached as Exhibit 99.1. Equinix released certain non-GAAP information in the press release and attached to the press release is a reconciliation to the non-GAAP information.

On July 25, 2007, in connection with the issuance of the press release, Equinix will hold a conference call to discuss the press release.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

99.1 Press Release of Equinix, Inc. dated July 25, 2007.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EQUINIX, INC.

DATE: July 25, 2007

By: /s/ KEITH D. TAYLOR

Keith D. Taylor
Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release of Equinix, Inc. dated July 25, 2007.

Exhibit 99.1

Equinix Reports Second Quarter 2007 Results

- Increased revenues to $91.8 million, an 8% increase over the previous quarter and a 34% increase over the same quarter last year
- Increased quarterly EBITDA, a non-GAAP financial measure, to $35.3 million, a 9% increase over the previous quarter
- Raises 2007 annual revenue guidance to $373.0 to $377.0 million and EBITDA guidance to $141.0 to $143.0 million
- Announced its intention to acquire IXEurope for approximately GBP 270.1 million

FOSTER CITY, Calif.--(BUSINESS WIRE)--July 25, 2007--Equinix, Inc. (Nasdaq:EQIX), the leading provider of network-neutral data centers and Internet exchange services, today reported quarterly results for the period ended June 30, 2007.

Revenues were $91.8 million for the second quarter, a 34% increase over the same quarter last year and an 8% increase over the previous quarter. Recurring revenues, consisting primarily of colocation, interconnection and managed services, were $87.9 million, a 35% increase over the same quarter last year and a 9% increase over the previous quarter. Non-recurring revenues were $3.9 million in the quarter, consisting primarily of professional services and installation fees.

Cost of revenues were $55.6 million for the second quarter, including $1.0 million of stock-based compensation, a 5% increase over the previous quarter and a 22% increase over the same quarter last year. Cost of revenues, excluding depreciation, amortization, accretion and stock-based compensation of $21.9 million, were $33.7 million for the second quarter, a 6% increase over the previous quarter and a 26% increase over the same quarter last year. Cash gross margins, defined as gross profit less depreciation, amortization, accretion and stock-based compensation, divided by revenues, for the quarter were 63%, up from 62% the previous quarter and up from 61% the same quarter last year. On a same IBX basis (defined as IBX centers which have been available for new customer installs for at least four full quarters), cash gross margins were 68%.

Selling, general and administrative expenses were $33.4 million for the second quarter, including $9.0 million of stock-based compensation, a 6% increase from the previous quarter and a 27% increase over the same quarter last year. Selling, general and administrative expenses, excluding depreciation, amortization and stock-based compensation of $10.6 million, were $22.8 million for the second quarter, a 10% increase over the previous quarter and a 29% increase over same quarter last year.

Net income for the second quarter was $1.2 million, including stock-based compensation expense of $10.0 million. This represents basic and diluted net income per share of $0.04 based on a weighted average share count of 31.1 million and 32.7 million, respectively. Excluding stock-based compensation and the restructuring charge, the Company had non-GAAP net income of $11.7 million for the second quarter. This was a $2.3 million increase over the prior quarter and an $8.1 million improvement over the same quarter last year.

EBITDA, defined as income or loss from operations before depreciation, amortization, accretion, stock-based compensation expense and restructuring charges, for the second quarter was $35.3 million, up from $32.4 million the previous quarter and up from $24.0 million the same quarter last year.

"Equinix delivered an exceptional second quarter and, as demonstrated by our increased guidance, is positioned for a very strong second half," said Steve Smith, CEO of Equinix. "Our continued execution on our expansion plan and our strategic move into Europe with the announced acquisition of IXEurope demonstrate our ability to fully capitalize on our market leadership position."

Capital expenditures in the second quarter were $139.8 million, of which $10.2 million was attributed to ongoing capital expenditures and $129.6 million was attributed to expansion capital expenditures. In addition, the Company purchased a new property in the Los Angeles metro area for $49.0 million with cash in June 2007.

The Company generated cash from operating activities of $38.1 million as compared to $20.1 million in the previous quarter. Cash used in investing activities was $157.4 million as compared to $57.6 million in the previous quarter. Adjusted free cash flow was a negative $70.3 million in the second quarter. Adjusted free cash flow is defined as net cash generated from operating activities less net cash used in investing activities (excluding the purchases, sales and maturities of short-term and long-term investments and the purchase and sale of real estate).

As of June 30, 2007, the Company's cash, cash equivalents and investments were $324.0 million, as compared to $392.4 million in the previous quarter.

Other Company Developments & Metrics

-- On a same IBX basis (defined as IBX centers which have been available for new customer installs for at least four full quarters), revenues were $80.5 million; cost of revenues were $42.7 million; cost of revenues, excluding depreciation, amortization, accretion and stock-based compensation, were $25.9 million and cash gross margins for the quarter were 68%. EBITDA on a same IBX basis was $32.5 million

-- Equinix added 96 new customers in the quarter

-- On a weighted average basis, the number of cabinets billing at the end of the quarter was approximately 19,200 representing an approximate utilization rate of 77%

-- U.S. interconnection service revenues were 22% of U.S. recurring revenues for the quarter. Interconnection services represent approximately 20% of total worldwide recurring revenues

-- The company announced the acquisition of a site for a new IBX in the Los Angeles market for $49.0 million, which closed in June 2007, as well as its intention to expand its existing IBX center in Santa Clara by approximately 1,100 cabinets

-- The company completed its purchase of its flagship Silicon Valley IBX for $65.0 million in early July 2007

Business Outlook

For the third quarter 2007, revenues are expected to be in the range of $96.5 to $97.5 million. Cash gross margins are expected to be approximately 61%. Cash selling, general and administrative expenses are expected to be $22.0 to $23.0 million. EBITDA for the third quarter is expected to be $36.0 to $37.0 million. Net loss is expected to be approximately $2.0 million, including the impact of approximately $10.0 million of stock-based compensation expense. Net interest expense is expected to be approximately $6.0 million. The weighted average shares outstanding are expected to be approximately 31.4 million. Capital expenditures are expected to be approximately $100.0 to $105.0 million, including approximately $90.0 million of expansion capital expenditures.

For the full year of 2007, total revenues are expected to be in the range of $373.0 to $377.0 million. Total year cash gross margins are expected to be in the range of 61% to 62% including approximately $6.9 million of net cash costs attributed to our expansion IBXs. Cash selling, general and administrative expenses are expected to be approximately $88.0 million. EBITDA for the year is expected to be $141.0 to $143.0 million. Net loss is expected to be in a range of $10.0 to $12.0 million, including the impact of approximately $41.0 million of stock-based compensation expense. Net interest expense and loss on conversion and extinguishment of debt is expected to be approximately $16.0 million. The weighted average shares outstanding are expected to be approximately 30.7 million. Capital expenditures for 2007 are expected to be in a range of $380.0 to $390.0 million, comprised of approximately $40.0 million of ongoing capital expenditures and $340.0 to $350.0 million of expansion capital expenditures for the build out of the Washington, D.C., Tokyo and Singapore expansions opened this year, as well as the announced expansions in the Washington, D.C., Chicago, New York, Silicon Valley and Los Angeles metro areas. This range reflects $10.0 million of expansion capital shifted from 2007 into 2008 for the second phase of the Tokyo build.

The Company will discuss its results and guidance on its quarterly conference call on Wednesday, July 25, 2007, at 5:30 p.m. EDT (2:30 p.m. PDT). To hear the conference call live, please dial 1-773-799-3263 (domestic and international) and reference the pass code (EQIX). A simultaneous live Webcast of the call will be available over the Internet at www.equinix.com, under the Investor Relations heading. A replay of the call will be available beginning on

Wednesday, July 25, 2007 at 7:30 p.m. EDT (4:30 p.m. PDT) by dialing 1-203-369-3899. In addition, the Webcast will be available on the Company's Web site at www.equinix.com. No password is required for either method of replay.

About Equinix

Equinix is the leading global provider of network-neutral data centers and Internet exchange services for enterprises, content companies, systems integrators and network services providers. Through the company's Internet Business Exchange(TM) (IBX(R)) centers in 10 markets in the U.S. and Asia, customers can directly interconnect with every major global network and ISP for their critical peering, transit and traffic exchange requirements. These interconnection points facilitate the highest performance and growth of the Internet by serving as neutral and open marketplaces for Internet infrastructure services, allowing customers to expand their businesses while reducing costs.

This press release contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially from expectations discussed in such forward-looking statements. Factors that might cause such differences include, but are not limited to, the challenges of acquiring, operating and constructing IBX centers and developing, deploying and delivering Equinix services; unanticipated costs or difficulties relating to the integration of IXEurope into Equinix; a failure to receive significant revenue from customers in recently built out data centers; failure to complete any financing arrangements contemplated from time to time; competition from existing and new competitors; the ability to generate sufficient cash flow or otherwise obtain funds to repay new or outstanding indebtedness; the loss or decline in business from our key customers; the results of any litigation relating to past stock option grants and practices; and other risks described from time to time in Equinix's filings with the Securities and Exchange Commission. In particular, see Equinix's recent quarterly and annual reports filed with the Securities and Exchange Commission, copies of which are available upon request from Equinix. Equinix does not assume any obligation to update the forward-looking information contained in this press release.

Equinix and IBX are registered trademarks of Equinix, Inc. Internet Business Exchange is a trademark of Equinix, Inc.

Non-GAAP Financial Measures

Equinix continues to provide all information required in accordance with generally accepted accounting principles (GAAP), but it believes that evaluating its ongoing operating results may be difficult if limited to reviewing only GAAP financial measures. Accordingly, Equinix uses non-GAAP financial measures, such as pro forma revenues, EBITDA, cash cost of revenues, cash gross margins, cash operating expenses (also known as cash selling, general and administrative expenses or cash SG&A), non-GAAP net income (loss), free cash flow and adjusted free cash flow to evaluate its operations. In presenting these non-GAAP financial measures, Equinix excludes certain non-cash or non-recurring items that it believes are not good indicators of the Company's current or future operating performance. These non-cash or non-recurring items are a non-recurring revenue adjustment with respect to 2006 results, depreciation, amortization, accretion, stock-based compensation, restructuring charges and, with respect to 2006 results, the gain on Honolulu IBX sale, and with respect to 2007 results, the loss from conversion of debt. Recent legislative and regulatory changes encourage use of and emphasis on GAAP financial metrics and require companies to explain why non-GAAP financial metrics are relevant to management and investors. Equinix excludes these non-cash or non-recurring items in order for Equinix's lenders, investors, and industry analysts who review and report on the Company, to better evaluate the Company's operating performance and cash spending levels relative to its industry sector and competitor base.

Equinix excludes depreciation expense as these charges primarily relate to the initial construction costs of our IBX centers and do not reflect our current or future cash spending levels to support our business. Our IBX centers are long-lived assets, and have an economic life greater than ten years. The construction costs of our IBX centers do not recur and future capital expenditures remain minor relative to our initial investment. This is a trend we expect to continue. In addition, depreciation is also based on the estimated useful lives of our IBX centers. These estimates could vary from actual performance of the asset, are based on historic costs incurred to build out our IBX centers, and are not indicative of current or expected future capital expenditures. Therefore, Equinix excludes depreciation from its operating results when evaluating its operations.

In addition, in presenting the non-GAAP financial measures, Equinix excludes amortization expense related to certain intangible assets, as it represents a cost that may not recur and is not a good indicator of the Company's current or future operating performance. Equinix excludes accretion expense, both as it relates to its asset retirement obligations as well as its accrued restructuring charge liabilities, as these expenses represent costs, which Equinix believes are not meaningful in evaluating the Company's current operations. Equinix excludes non-cash stock-based compensation expense as it represents expense attributed to stock awards that have no current or future cash obligations. As such, we, and our investors and analysts, exclude this stock-based compensation expense when assessing the cash generating performance of our operations. Equinix excludes restructuring charges from its non-GAAP financial measures. The restructuring charges relate to the Company's decision to exit leases for excess space adjacent to several of our IBX centers, which we do not intend to build out now or in the future. With respect to its 2006 results, Equinix reports pro forma revenues and excludes the gain on Honolulu IBX sale. Pro forma revenues exclude a revenue adjustment recorded in the fourth quarter of 2006 in connection with our adoption of Staff Accounting Bulletin No. 108, which is a one-time adjustment and will not recur. The gain on Honolulu IBX sale represents a unique transaction for the Company and future sales of IBX centers are not expected. The Honolulu market was not considered a core, strategic market for the Company. With respect to its 2007 results, Equinix excludes the loss from conversion of debt as this activity is not typical for the company. Management believes such items as restructuring charges, the gain on the sale of an IBX center and the loss from conversion of debt are unique transactions that are not expected to recur, and consequently, does not consider these items as a normal component of expenses or income related to current and ongoing operations.

Our management does not itself, nor does it suggest that investors should, consider such non-GAAP financial measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. However, we have presented such non-GAAP financial measures to provide investors with an additional tool to evaluate our operating results in a manner that focuses on what management believes to be our core, ongoing business operations. Management believes that the inclusion of these non-GAAP financial measures provide consistency and comparability with past reports and provide a better understanding of the overall performance of the business and its ability to perform in subsequent periods. Equinix believes that if it did not provide such non-GAAP financial information, investors would not have all the necessary data to analyze Equinix effectively.

Investors should note, however, that the non-GAAP financial measures used by Equinix may not be the same non-GAAP financial measures, and may not be calculated in the same manner, as that of other companies. In addition, whenever Equinix uses such non-GAAP financial measures, it provides a reconciliation of non-GAAP financial measures to the most closely applicable GAAP financial measure. Investors are encouraged to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measure.

Equinix does not provide forward-looking guidance for certain financial data, such as depreciation, amortization, accretion, net income (loss) from operations, cash generated from operating activities and cash used in investing activities, and as a result, is not able to provide a reconciliation of GAAP to non-GAAP financial measures for forward-looking data. Equinix intends to calculate the various non-GAAP financial measures in future periods consistent with how it was calculated for the three and six months ended June 30, 2007 and 2006, presented within this press release.

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

	Three Months Ended			Six Months Ended	
	June 30, 2007	March 31, 2007	June 30, 2006	June 30, 2007	June 30, 2006
Recurring revenues	$87,904	$80,886	$65,089	$168,790	$126,841
Non-recurring revenues	3,933	4,223	3,459	8,156	6,576
Revenues	91,837	85,109	68,548	176,946	133,417

Cost of revenues	55,609	52,765	45,563	108,374	88,908
Gross profit	36,228	32,344	22,985	68,572	44,509
Operating expenses:					
Sales and marketing	8,520	8,677	8,480	17,197	15,678
General and administrative	24,854	22,861	17,725	47,715	34,855
Restructuring charges	407	-	-	407	-
Total operating expenses	33,781	31,538	26,205	65,319	50,533
Income (loss) from operations	2,447	806	(3,220)	3,253	(6,024)
Interest and other income (expense):					
Interest income	5,082	1,949	1,730	7,031	3,341
Interest expense and other	(6,115)	(3,462)	(3,565)	(9,577)	(7,433)
Loss on conversion of debt	-	(3,395)	-	(3,395)	-
Total interest and other, net	(1,033)	(4,908)	(1,835)	(5,941)	(4,092)
Net income (loss) before income taxes and cumulative effect of a change in accounting principle	1,414	(4,102)	(5,055)	(2,688)	(10,116)
Income taxes	(197)	(354)	(215)	(551)	(600)
Net income (loss) before cumulative effect of a change in accounting principle	1,217	(4,456)	(5,270)	(3,239)	(10,716)
Cumulative effect of a change in accounting principle	-	-	-	-	376
Net income (loss)	$ 1,217	$(4,456)	$(5,270)	$ (3,239)	$(10,340)
Net income (loss) per share:					
Basic net income (loss) per share	$ 0.04	$ (0.15)	$ (0.19)	$ (0.11)	$ (0.37)
Diluted net income (loss) per share	$ 0.04	$ (0.15)	$ (0.19)	$ (0.11)	$ (0.37)
Shares used in computing basic net income (loss) per share	31,126	29,702	28,468	30,424	28,160
Shares used in computing diluted net income (loss) per share	32,671	29,702	28,468	30,424	28,160

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Non-GAAP net income (loss) (1)	$11,669	$ 9,437	$ 3,627	$ 21,106	$ 6,315

(1) Non-GAAP net income (loss) excludes stock-based compensation, restructuring charges and the loss on debt conversion as follows:

Net income (loss)	$ 1,217	$(4,456)	$(5,270)	$ (3,239)	$(10,340)
Stock-based compensation	10,045	10,498	8,897	20,543	16,655
Restructuring charges	407	-	-	407	-
Loss on conversion of debt	-	3,395	-	3,395	-
Non-GAAP net income (loss)	$11,669	$ 9,437	$ 3,627	$ 21,106	$ 6,315

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

	Three Months Ended			Six Months Ended	
	June 30, 2007	March 31, 2007	June 30, 2006	June 30, 2007	June 30, 2006
Recurring revenues	$ 87,904	$ 80,886	$ 65,089	$ 168,790	$ 126,841
Non-recurring revenues	3,933	4,223	3,459	8,156	6,576
Revenues (1)	91,837	85,109	68,548	176,946	133,417
Cash cost of revenues (2)	33,739	31,931	26,845	65,670	52,117
Cash gross profit (3)	58,098	53,178	41,703	111,276	81,300
Cash operating expenses (4):					
Cash sales and marketing expenses(5)	6,862	6,178	6,333	13,040	11,624
Cash general and admin-istrative expenses (6)	15,925	14,622	11,332	30,547	22,803
Total cash operating expenses (7)	22,787	20,800	17,665	43,587	34,427
EBITDA (8)	$ 35,311	$ 32,378	$ 24,038	$ 67,689	$ 46,873
Cash gross margins (9)	63%	62%	61%	63%	61%
EBITDA flow-through rate (10)	44%	51%	33%	56%	53%

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(1) The geographic split of our revenues is presented below:

U.S. revenues	$ 78,250	$ 72,526	$ 58,900	$ 150,776	$ 114,741
Asia-Pacific revenues	13,587	12,583	9,648	26,170	18,676

Revenues	$ 91,837	$ 85,109	$ 68,548	$ 176,946	$ 133,417

Revenues on a services basis is presented below:

Colocation	$ 65,641	$ 59,759	$ 47,988	$ 125,400	$ 93,557
Interconnection	17,653	16,720	12,644	34,373	24,448
Managed infrastructure	4,285	4,099	4,046	8,384	7,979
Rental	325	308	411	633	857
Recurring revenues	87,904	80,886	65,089	168,790	126,841
Non-recurring revenues	3,933	4,223	3,459	8,156	6,576
Revenues	$ 91,837	$ 85,109	$ 68,548	$ 176,946	$ 133,417

New IBX centers are IBX centers which have not been available for customer installs for at least four full quarters. Revenues on a same IBX versus new IBX basis is presented below:

Same IBX centers	$ 80,470	$ 77,477	$ 68,190	$ 157,947	$ 130,720
New IBX centers	11,367	7,632	358	18,999	2,697
Revenues	$ 91,837	$ 85,109	$ 68,548	$ 176,946	$ 133,417

(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	$ 55,609	$ 52,765	$ 45,563	$ 108,374	$ 88,908
Depreciation, amortization and accretion expense	(20,866)	(19,697)	(17,755)	(40,563)	(35,070)
Stock-based compensation expense	(1,004)	(1,137)	(963)	(2,141)	(1,721)
Cash cost of revenues	$ 33,739	$ 31,931	$ 26,845	$ 65,670	$ 52,117

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

U.S. cash cost of revenues	$ 27,899	$ 26,498	$ 22,312	$ 54,397	$ 43,263
Asia-Pacific cash cost of revenues	5,840	5,433	4,533	11,273	8,854
Cash cost of revenues	$ 33,739	$ 31,931	$ 26,845	$ 65,670	$ 52,117

New IBX centers are IBX centers which have not been available for customer installs for at least four full quarters. Cost of revenues and cash cost of revenues on a same IBX versus new IBX basis is presented below:

Same IBX centers-cash cost of revenues	$ 25,884	$ 25,846	$ 24,849	$ 51,730	$ 47,325
Same IBX centers-depreciation, amortization and accretion expense	15,948	15,885	16,433	31,833	31,965
Same IBX centers-stock-based compensation expense	880	1,006	963	1,886	1,721
Same IBX centers cost of revenues	42,712	42,737	42,245	85,449	81,011

New IBX centers-cash cost of revenues	7,855	6,085	1,996	13,940	4,792
New IBX centers-depreciation, amortization and accretion expense	4,918	3,812	1,322	8,730	3,105
New IBX centers-stock-based compensation expense	124	131	-	255	-
New IBX centers cost of revenues	12,897	10,028	3,318	22,925	7,897
Cost of revenues	$ 55,609	$ 52,765	$ 45,563	$ 108,374	$ 88,908

(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 and stock-based compensation. 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	$ 8,520	$ 8,677	$ 8,480	$ 17,197	$ 15,678
Depreciation and amortization expense	(15)	(15)	(15)	(30)	(30)
Stock-based compensation expense	(1,643)	(2,484)	(2,132)	(4,127)	(4,024)
Cash sales and marketing expenses	$ 6,862	$ 6,178	$ 6,333	$ 13,040	$ 11,624

(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	$ 24,854	$ 22,861	$ 17,725	$ 47,715	$ 34,855
Depreciation and amortization expense	(1,531)	(1,362)	(591)	(2,893)	(1,142)
Stock-based compensation expense	(7,398)	(6,877)	(5,802)	(14,275)	(10,910)
Cash general and admin-istrative expenses	$ 15,925	$ 14,622	$ 11,332	$ 30,547	$ 22,803

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

Cash sales and marketing expenses	$ 6,862	$ 6,178	$ 6,333	$ 13,040	$ 11,624
Cash general and administrative					

expenses	15,925	14,622	11,332	30,547	22,803
Cash SG&A	$ 22,787	$ 20,800	$ 17,665	$ 43,587	$ 34,427

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

U.S. cash SG&A	$ 19,328	$ 17,071	$ 14,599	$ 36,399	$ 27,926
Asia-Pacific cash SG&A	3,459	3,729	3,066	7,188	6,501
Cash SG&A	$ 22,787	$ 20,800	$ 17,665	$ 43,587	$ 34,427

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

Income (loss) from operations	$ 2,447	$ 806	$ (3,220)	$ 3,253	$ (6,024)
Depreciation, amortization and accretion expense	22,412	21,074	18,361	43,486	36,242
Stock-based compensation expense	10,045	10,498	8,897	20,543	16,655
Restructuring charges	407	-	-	407	-
EBITDA	$ 35,311	$ 32,378	$ 24,038	$ 67,689	$ 46,873

The geographic split of our EBITDA is presented below:

U.S. income (loss) from operations	$ 1,246	$ 368	$ (3,405)	$ 1,614	$ (5,651)
U.S. depreciation, amortization and accretion expense	20,626	19,439	17,419	40,065	34,285
U.S. stock-based compensation expense	8,744	9,150	7,975	17,894	14,918
U.S. restructuring charges	407	-	-	407	-
U.S. EBITDA	31,023	28,957	21,989	59,980	43,552
Asia-Pacific income (loss) from operations	1,201	438	185	1,639	(373)
Asia-Pacific depreciation, amortization and accretion expense	1,786	1,635	942	3,421	1,957
Asia-Pacific stock-based compensation expense	1,301	1,348	922	2,649	1,737
Asia-Pacific restructuring charges	-	-	-	-	-
Asia-Pacific EBITDA	4,288	3,421	2,049	7,709	3,321
EBITDA	$ 35,311	$ 32,378	$ 24,038	$ 67,689	$ 46,873

New IBX centers are IBX centers which have not been available for customer installs for at least four full quarters. EBITDA on a same IBX versus new IBX basis is presented below:

Same IBX

centers-income (loss) from operations	$ 4,689	$ 3,925	$ 76	$ 8,614	$ (292)
Same IBX centers-depreciation, amortization and accretion expense	17,494	17,262	17,039	34,756	33,137
Same IBX centers-stock-based compensation expense	9,921	10,367	8,897	20,288	16,655
Same IBX centers-restructuring charges	407	-	-	407	-
Same IBX center EBITDA	32,511	31,554	26,012	64,065	49,500
New IBX centers-income (loss) from operations	(2,242)	(3,119)	(3,296)	(5,361)	(5,732)
New IBX centers-depreciation, amortization and accretion expense	4,918	3,812	1,322	8,730	3,105
New IBX centers-stock-based compensation expense	124	131	-	255	-
New IBX centers-restructuring charges	-	-	-	-	-
New IBX center EBITDA	2,800	824	(1,974)	3,624	(2,627)
EBITDA	$ 35,311	$ 32,378	$ 24,038	$ 67,689	$ 46,873

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

Our cash gross margins by geographic region is presented below:

U.S. cash gross margins	64%	63%	62%	64%	62%
Asia-Pacific cash gross margins	57%	57%	53%	57%	53%

Same IBX centers are IBX centers which have been available for customer installs for at least four full quarters. Our cash gross margins for same IBX centers is presented below:

Same IBX cash gross margins	68%	67%	64%	67%	64%

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

EBITDA - current period	$ 35,311	$ 32,378	$ 24,038	$ 67,689	$ 46,873
Less EBITDA - prior period	(32,378)	(30,272)	(22,835)	(55,199)	(39,747)
EBITDA growth	$ 2,933	$ 2,106	$ 1,203	$ 12,490	$ 7,126

Revenues -

current period	$ 91,837	$ 85,109	$ 68,548	$ 176,946	$ 133,417
Less pro forma revenues - prior period	(85,109)	(80,951)	(64,869)	(154,677)	(119,894)
Pro forma revenue growth	$ 6,728	$ 4,158	$ 3,679	$ 22,269	$ 13,523
EBITDA flow-through rate	44%	51%	33%	56%	53%

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

Assets	June 30, 2007	December 31, 2006
Cash, cash equivalents and investments	$ 323,966	$ 156,481
Accounts receivable, net	28,140	26,864
Property and equipment, net	760,175	546,395
Goodwill and other intangible assets, net	17,299	17,441
Debt issuance costs, net	14,603	3,006
Deposits	10,470	3,932
Prepaid expenses	7,845	7,160
Deferred tax assets	6,612	6,910
Other assets	6,341	3,643
Total assets	$1,175,451	$ 771,832
Liabilities and Stockholders' Equity		
Accounts payable and accrued expenses	$ 35,425	$ 27,269
Accrued property and equipment	71,216	23,337
Accrued restructuring charges	36,416	41,572
Capital lease and other financing obligations	93,754	94,699
Mortgage and loan payable	167,129	98,896
Convertible debt	282,250	86,250
Deferred rent	20,907	20,924
Deferred installation revenue	13,764	11,694
Deferred recurring revenue	6,171	6,732
Asset retirement obligations	4,273	3,985
Other liabilities	1,472	1,446
Total liabilities	732,777	416,804
Common stock	32	29
Additional paid-in capital	995,555	904,573
Accumulated other comprehensive income	3,770	3,870
Accumulated deficit	(556,683)	(553,444)
Total stockholders' equity	442,674	355,028
Total liabilities and stockholders' equity	$1,175,451	$ 771,832

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Ending headcount by geographic region is as follows:

U.S. headcount	476	442
Asia-pacific headcount	183	174
Total headcount	659	616

EQUINIX, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS - GAAP PRESENTATION
(in thousands)
(unaudited)

	Three Months Ended			Six Months Ended	
	June 30, 2007	March 31, 2007	June 30, 2006	June 30, 2007	June 30, 2006
Net cash provided by operating activities	$ 37,862	$ 19,850	$ 16,107	$ 57,712	$ 28,898
Net cash used in investing activities	(181,892)	(48,057)	(25,348)	(229,949)	(60,921)
Net cash provided by (used in) financing activities	50,519	273,253	5,376	323,772	(10,109)
Effect of foreign currency exchange rates on cash and cash equivalents	449	51	40	500	165
Net increase (decrease) in cash and cash equivalents	(93,062)	245,097	(3,825)	152,035	(41,967)
Cash and cash equivalents at beginning of period	327,660	82,563	81,125	82,563	119,267
Cash and cash equivalents at end of period	$ 234,598	$327,660	$ 77,300	$ 234,598	$ 77,300

In addition to the above condensed consolidated statements of cash flows presented on a GAAP basis, the Company presents non-GAAP condensed consolidated statements of cash flows which combine the Company's short-term and long-term investments with our cash and cash equivalents in an effort to present our total unrestricted cash and equivalent balances as presented herein in our condensed consolidated balance sheets.

Following is a reconciliation of our cash and cash equivalents to our cash, cash equivalents and investments, which is the basis of how our non-GAAP condensed consolidated statements of cash flows are presented on the following page:

Cash and cash equivalents	$ 234,598	$327,660	$ 77,300	$ 234,598	$ 77,300
Short-term investments	67,728	53,758	53,524	67,728	53,524
Long-term investments	21,640	10,981	17,115	21,640	17,115
Cash, cash equivalents and investments as presented on condensed balance sheet presented herein	$ 323,966	$392,399	$147,939	$ 323,966	$147,939

EQUINIX, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS - NON-GAAP PRESENTATION (1)
(in thousands)
(unaudited)

	Three Months Ended			Six Months Ended	
	June 30,	March 31,	June 30,	June 30,	June 30,

	2007	2007	2006	2007	2006
Cash flows from operating activities:					
Net income (loss)	$ 1,217	$ (4,456)	$ (5,270)	$ (3,239)	$(10,340)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:					
Depreciation, amortization and accretion	22,412	21,074	18,361	43,486	36,242
Stock-based compensation	10,045	10,498	8,897	20,543	16,655
Debt issuance costs	784	389	208	1,173	416
Restructuring charges	407	-	-	407	-
Other reconciling items	138	7	(64)	145	(791)
Changes in operating assets and liabilities:					
Accounts receivable	(494)	(916)	(5,011)	(1,410)	(6,262)
Accounts payable and accrued expenses	7,950	(2,657)	2,597	5,293	1,604
Accrued restructuring charges	(3,354)	(3,543)	(3,168)	(6,897)	(6,125)
Other assets and liabilities	(965)	(302)	(443)	(1,267)	(2,501)
Net cash provided by operating activities	38,140	20,094	16,107	58,234	28,898
Cash flows from investing activities:					
Purchase of Los Angeles IBX property	(49,040)	-	-	(49,040)	-
Purchase of San Jose IBX property	-	(6,500)	-	(6,500)	-
Purchase of Chicago IBX property	-	-	(9,766)	-	(9,766)
Purchases of other property and equipment	(139,832)	(67,056)	(29,671)	(206,888)	(56,284)
Accrued property and equipment	31,425	16,454	3,643	47,879	6,155
Other investing activities	-	(470)	-	(470)	6
Net cash used in investing activities	(157,447)	(57,572)	(35,794)	(215,019)	(59,889)
Cash flows from financing activities:					
Proceeds from stock options and employee stock purchase plans	6,876	10,286	5,862	17,162	20,576
Proceeds from convertible subordinated notes	-	250,000	-	250,000	-

Proceeds from loan payable	44,656	24,607	-	69,263	-
Repayment of borrowings under credit line	-	-	-	-	(30,000)
Repayment of capital lease and other financing obligations	(480)	(465)	(375)	(945)	(739)
Repayment of mortgage payable	(533)	(497)	(311)	(1,030)	(516)
Debt issuance costs	-	(10,678)	-	(10,678)	-
Other financing activities	-	-	200	-	570
Net cash provided by (used in) financing activities	50,519	273,253	5,376	323,772	(10,109)
Effect of foreign currency exchange rates on cash and cash equivalents	355	143	27	498	184
Net increase (decrease) in cash, cash equivalents and investments	(68,433)	235,918	(14,284)	167,485	(40,916)
Cash, cash equivalents and investments at beginning of period	392,399	156,481	162,223	156,481	188,855
Cash, cash equivalents and investments at end of period	$ 323,966	$392,399	$147,939	$ 323,966	$147,939
Free cash flow (2)	$(119,307)	$(37,478)	$(19,687)	$(156,785)	$(30,991)
Adjusted free cash flow (3)	$ (70,267)	$(30,978)	$ (9,921)	$(101,245)	$(21,225)

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(1) The cash flow statements presented herein combine our short-term and long-term investments with our cash and cash equivalents in an effort to present our total unrestricted cash and equivalent balances. In our quarterly filings with the SEC on Forms 10-Q and 10-K, the purchases, sales and maturities of our short-term and long-term investments will be presented as activities within the investing activities portion of the cash flow statements.

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

Net cash provided by operating activities as presented above	$ 38,140	$ 20,094	$ 16,107	$ 58,234	$ 28,898
Net cash used in investing activities as presented above	(157,447)	(57,572)	(35,794)	(215,019)	(59,889)
Free cash flow	$(119,307)	$(37,478)	$(19,687)	$(156,785)	$(30,991)

(3) We define adjusted free cash flow as free cash flow (as defined

above) excluding any purchases or sales of real estate as presented below:

Free cash flow (as defined above)	$(119,307)	$(37,478)	$(19,687)	$(156,785)	$(30,991)
Less purchase of Los Angeles IBX property	49,040	-	-	49,040	-
Less purchase of San Jose IBX property	-	6,500	-	6,500	-
Less purchase of Chicago IBX property	-	-	9,766	-	9,766
Adjusted free cash flow	$ (70,267)	$(30,978)	$ (9,921)	$(101,245)	$(21,225)

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