

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

	Three Months Ended			Twelve Months Ended	
	December 31, 2007	September 30, 2007	December 31, 2006	December 31, 2007	December 31, 2006
Recurring revenues	\$ 131,578	\$ 99,288	\$ 76,401	\$ 399,656	\$ 273,160
Non-recurring revenues	7,136	4,494	3,371	19,786	13,755
<b>Revenues</b>	<b>138,714</b>	<b>103,782</b>	<b>79,772</b>	<b>419,442</b>	<b>286,915</b>
Cost of revenues	92,480	62,891	50,334	263,745	188,379
<b>Gross profit</b>	<b>46,234</b>	<b>40,891</b>	<b>29,438</b>	<b>155,697</b>	<b>98,536</b>
Operating expenses:					
Sales and marketing	13,117	9,630	9,439	40,719	32,619
General and administrative	33,672	25,182	18,637	105,794	72,123
Restructuring charges	-	-	-	407	1,527
Gains on asset sales	(1,338)	-	(9,647)	(1,338)	(9,647)
<b>Total operating expenses</b>	<b>45,451</b>	<b>34,812</b>	<b>18,429</b>	<b>145,582</b>	<b>96,622</b>
<b>Income (loss) from operations</b>	<b>783</b>	<b>6,079</b>	<b>11,009</b>	<b>10,115</b>	<b>1,914</b>
Interest and other income (expense):					
Interest income	5,066	3,309	1,562	15,406	6,627
Interest expense	(12,094)	(5,662)	(3,810)	(27,334)	(14,630)
Other income (expense)	(121)	3,167	(81)	3,047	(245)
Loss on conversion and extinguishment of debt	-	(2,554)	-	(5,949)	-
<b>Total interest and other, net</b>	<b>(7,149)</b>	<b>(1,740)</b>	<b>(2,329)</b>	<b>(14,830)</b>	<b>(8,248)</b>
<b>Net income (loss) before income taxes and cumulative effect of a change in accounting principle</b>	<b>(6,366)</b>	<b>4,339</b>	<b>8,680</b>	<b>(4,715)</b>	<b>(6,334)</b>
Income taxes	293	(215)	431	(473)	(439)
<b>Net income (loss) before cumulative effect of a change in accounting principle</b>	<b>(6,073)</b>	<b>4,124</b>	<b>9,111</b>	<b>(5,188)</b>	<b>(6,773)</b>
Cumulative effect of a change in accounting principle	-	-	-	-	376
<b>Net income (loss)</b>	<b>\$ (6,073)</b>	<b>\$ 4,124</b>	<b>\$ 9,111</b>	<b>\$ (5,188)</b>	<b>\$ (6,397)</b>
<b>Net income (loss) per share:</b>					
Basic net income (loss) per share	<u>\$ (0.17)</u>	<u>\$ 0.13</u>	<u>\$ 0.31</u>	<u>\$ (0.16)</u>	<u>\$ (0.22)</u>
Diluted net income (loss) per share	<u>\$ (0.17)</u>	<u>\$ 0.12</u>	<u>\$ 0.28</u>	<u>\$ (0.16)</u>	<u>\$ (0.22)</u>
Shares used in computing basic net income (loss) per share	<u>36,003</u>	<u>31,683</u>	<u>29,131</u>	<u>32,136</u>	<u>28,551</u>
Shares used in computing diluted net income (loss) per share	<u>36,003</u>	<u>33,112</u>	<u>32,700</u>	<u>32,136</u>	<u>28,551</u>

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

	Three Months Ended			Twelve Months Ended	
	December 31, 2007	September 30, 2007	December 31, 2006	December 31, 2007	December 31, 2006
Recurring revenues	\$ 131,578	\$ 99,288	\$ 76,401	\$ 399,656	\$ 273,160
Non-recurring revenues	7,136	4,494	3,371	19,786	13,755
<b>Revenues (1)</b>	<b>138,714</b>	<b>103,782</b>	<b>79,772</b>	<b>419,442</b>	<b>286,915</b>
Non-GAAP revenue adjustment (1)	-	-	1,179	-	1,179
<b>Non-GAAP revenues (2)</b>	<b>138,714</b>	<b>103,782</b>	<b>80,951</b>	<b>419,442</b>	<b>288,094</b>
Cash cost of revenues (3)	59,501	40,240	30,287	165,411	112,142
<b>Cash gross profit (4)</b>	<b>79,213</b>	<b>63,542</b>	<b>50,664</b>	<b>254,031</b>	<b>175,952</b>
Cash operating expenses (5):					
Cash sales and marketing expenses(6)	9,079	7,283	7,622	29,913	25,110
Cash general and administrative expenses (7)	23,072	15,620	12,770	68,728	48,770
<b>Total cash operating expenses (8)</b>	<b>32,151</b>	<b>22,903</b>	<b>20,392</b>	<b>98,641</b>	<b>73,880</b>
<b>EBITDA (9)</b>	<b>\$ 47,062</b>	<b>\$ 40,639</b>	<b>\$ 30,272</b>	<b>\$ 155,390</b>	<b>\$ 102,072</b>
<b>Cash gross margins (10)</b>	<b>57%</b>	<b>61%</b>	<b>63%</b>	<b>61%</b>	<b>61%</b>
<b>EBITDA flow-through rate (11)</b>	<b>18%</b>	<b>45%</b>	<b>74%</b>	<b>41%</b>	<b>48%</b>

(1) This adjustment represents the impact of the Company's adoption of Staff Accounting Bulletin No. 108, which was issued in September 2006.

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

U.S. revenues	\$ 90,417	\$ 83,685	\$ 68,851	\$ 324,878	\$ 247,245
Asia-Pacific revenues	16,261	14,643	12,100	57,074	40,849
Europe revenues	32,036	5,454	-	37,490	-
Revenues	<b>\$ 138,714</b>	<b>\$ 103,782</b>	<b>\$ 80,951</b>	<b>\$ 419,442</b>	<b>\$ 288,094</b>

Revenues on a services basis is presented below:

Colocation	\$ 104,533	\$ 75,282	\$ 56,537	\$ 305,215	\$ 201,772
Interconnection	20,514	18,798	15,501	73,685	53,811
Managed infrastructure	6,305	4,830	4,152	19,519	16,197
Rental	226	378	211	1,237	1,380
Recurring revenues	131,578	99,288	76,401	399,656	273,160
Non-recurring revenues	7,136	4,494	4,550	19,786	14,934
Revenues	<b>\$ 138,714</b>	<b>\$ 103,782</b>	<b>\$ 80,951</b>	<b>\$ 419,442</b>	<b>\$ 288,094</b>

(3) We define cash cost of revenues as cost of revenues less depreciation, amortization, accretion and stock-based compensation as presented below:

Cost of revenues	\$ 92,480	\$ 62,891	\$ 50,334	\$ 263,745	\$ 188,379
Depreciation, amortization and accretion expense	(31,870)	(21,773)	(19,194)	(94,206)	(72,999)
Stock-based compensation expense	(1,109)	(878)	(853)	(4,128)	(3,238)
Cash cost of revenues	<b>\$ 59,501</b>	<b>\$ 40,240</b>	<b>\$ 30,287</b>	<b>\$ 165,411</b>	<b>\$ 112,142</b>

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

U.S. cash cost of revenues	\$ 32,970	\$ 30,677	\$ 25,019	\$ 118,044	\$ 93,436
Asia-Pacific cash cost of revenues	7,105	6,536	5,268	24,914	18,706
Europe cash cost of revenues	19,426	3,027	-	22,453	-
Cash cost of revenues	<b>\$ 59,501</b>	<b>\$ 40,240</b>	<b>\$ 30,287</b>	<b>\$ 165,411</b>	<b>\$ 112,142</b>

	Three Months Ended			Twelve Months Ended	
	December 31, 2007	September 30, 2007	December 31, 2006	December 31, 2007	December 31, 2006

- (4) We define cash gross profit as revenues less cash cost of revenues (as defined above).
- (5) We define cash operating expenses as operating expenses less depreciation, amortization, stock-based compensation, restructuring charges and gains on asset sales. We also refer to cash operating expenses as cash selling, general and administrative expenses or "cash SG&A".
- (6) 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	\$ 13,117	\$ 9,630	\$ 9,439	\$ 40,719	\$ 32,619
Depreciation and amortization expense	(1,553)	(298)	(15)	(1,881)	(60)
Stock-based compensation expense	(2,485)	(2,049)	(1,802)	(8,925)	(7,449)
Cash sales and marketing expenses	<u>\$ 9,079</u>	<u>\$ 7,283</u>	<u>\$ 7,622</u>	<u>\$ 29,913</u>	<u>\$ 25,110</u>

- (7) 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	\$ 33,672	\$ 25,182	\$ 18,637	\$ 105,794	\$ 72,123
Depreciation and amortization expense	(2,495)	(2,000)	(1,295)	(7,388)	(3,273)
Stock-based compensation expense	(8,105)	(7,562)	(4,572)	(29,678)	(20,080)
Cash general and administrative expenses	<u>\$ 23,072</u>	<u>\$ 15,620</u>	<u>\$ 12,770</u>	<u>\$ 68,728</u>	<u>\$ 48,770</u>

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

Cash sales and marketing expenses	\$ 9,079	\$ 7,283	\$ 7,622	\$ 29,913	\$ 25,110
Cash general and administrative expenses	23,072	15,620	12,770	68,728	48,770
Cash SG&A	<u>\$ 32,151</u>	<u>\$ 22,903</u>	<u>\$ 20,392</u>	<u>\$ 98,641</u>	<u>\$ 73,880</u>

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

U.S. cash SG&A	\$ 20,508	\$ 17,565	\$ 16,899	\$ 74,472	\$ 61,086
Asia-Pacific cash SG&A	4,693	3,953	3,493	15,834	12,794
Europe cash SG&A	6,950	1,385	-	8,335	-
Cash SG&A	<u>\$ 32,151</u>	<u>\$ 22,903</u>	<u>\$ 20,392</u>	<u>\$ 98,641</u>	<u>\$ 73,880</u>

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

Income (loss) from operations	\$ 783	\$ 6,079	\$ 11,009	\$ 10,115	\$ 1,914
Depreciation, amortization and accretion expense	35,918	24,071	20,504	103,475	76,332
Stock-based compensation expense	11,699	10,489	7,227	42,731	30,767
Restructuring charges	-	-	-	407	1,527
Gains on asset sales	(1,338)	-	(9,647)	(1,338)	(9,647)
EBITDA	<u>\$ 47,062</u>	<u>\$ 40,639</u>	<u>\$ 30,272</u>	<u>\$ 155,390</u>	<u>\$ 102,072</u>

	Three Months Ended			Twelve Months Ended	
	December 31, 2007	September 30, 2007	December 31, 2006	December 31, 2007	December 31, 2006
The geographic split of our EBITDA is presented below:					
U.S. income (loss) from operations	\$ 3,533	\$ 6,386	\$ 9,695	\$ 11,533	\$ 76
U.S. depreciation, amortization and accretion expense	23,630	20,175	19,448	83,870	72,340
U.S. stock-based compensation expense	9,776	8,882	6,258	36,552	27,248
U.S. restructuring charges	-	-	-	407	1,527
U.S. gain on asset sale	-	-	(9,647)	-	(9,647)
U.S. EBITDA	<u>36,939</u>	<u>35,443</u>	<u>26,933</u>	<u>132,362</u>	<u>92,723</u>
Asia-Pacific income (loss) from operations	665	312	1,314	2,616	1,838
Asia-Pacific depreciation, amortization and accretion expense	3,763	2,584	1,056	9,768	3,992
Asia-Pacific stock-based compensation expense	1,373	1,258	969	5,280	3,519
Asia-Pacific restructuring charges	-	-	-	-	-
Asia-Pacific gain on asset sale	(1,338)	-	-	(1,338)	-
Asia-Pacific EBITDA	<u>4,463</u>	<u>4,154</u>	<u>3,339</u>	<u>16,326</u>	<u>9,349</u>
Europe income (loss) from operations	(3,415)	(619)	-	(4,034)	-
Europe depreciation, amortization and accretion expense	8,525	1,312	-	9,837	-
Europe stock-based compensation expense	550	349	-	899	-
Europe restructuring charges	-	-	-	-	-
Europe gain on asset sale	-	-	-	-	-
Europe EBITDA	<u>5,660</u>	<u>1,042</u>	<u>-</u>	<u>6,702</u>	<u>-</u>
EBITDA	<u>\$ 47,062</u>	<u>\$ 40,639</u>	<u>\$ 30,272</u>	<u>\$ 155,390</u>	<u>\$ 102,072</u>

(10) 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	<u>64%</u>	<u>63%</u>	<u>64%</u>	<u>64%</u>	<u>62%</u>
Asia-Pacific cash gross margins	<u>56%</u>	<u>55%</u>	<u>56%</u>	<u>56%</u>	<u>54%</u>
Europe cash gross margins	<u>39%</u>	<u>44%</u>	<u>n/a</u>	<u>40%</u>	<u>n/a</u>

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

EBITDA - current period	\$ 47,062	\$ 40,639	\$ 30,272	\$ 155,390	\$ 102,072
Less EBITDA - prior period	(40,639)	(35,311)	(24,927)	(102,072)	(70,139)
EBITDA growth	<u>\$ 6,423</u>	<u>\$ 5,328</u>	<u>\$ 5,345</u>	<u>\$ 53,318</u>	<u>\$ 31,933</u>
Revenues - current period	\$ 138,714	\$ 103,782	\$ 80,951	\$ 419,442	\$ 288,094
Less Non-GAAP revenues - prior period	(103,782)	(91,837)	(73,726)	(288,094)	(221,057)
Non-GAAP revenue growth	<u>\$ 34,932</u>	<u>\$ 11,945</u>	<u>\$ 7,225</u>	<u>\$ 131,348</u>	<u>\$ 67,037</u>
EBITDA flow-through rate	<u>18%</u>	<u>45%</u>	<u>74%</u>	<u>41%</u>	<u>48%</u>

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

<b>Assets</b>	<b>December 31, 2007</b>	<b>December 31, 2006</b>
Cash, cash equivalents and investments	\$ 383,900	\$ 156,481
Accounts receivable, net	60,089	26,864
Property and equipment, net	1,162,720	546,395
Goodwill and other intangible assets, net	510,133	17,441
Debt issuance costs, net	21,333	3,006
Prepaid expenses	11,070	7,160
Deposits	16,731	3,932
Taxes receivable	3,437	5
Deferred tax assets	6,404	6,910
Other assets	6,051	3,638
<b>Total assets</b>	<b>\$ 2,181,868</b>	<b>\$ 771,832</b>
<b>Liabilities and Stockholders' Equity</b>		
Accounts payable	\$ 14,816	\$ 4,515
Accrued expenses	50,280	22,754
Accrued property and equipment	76,504	23,337
Accrued restructuring charges	12,140	41,572
Capital lease and other financing obligations	97,412	94,699
Mortgage and loan payable	330,496	98,896
Convertible debt	678,236	86,250
Deferred rent	26,912	20,924
Deferred installation revenue	26,537	11,694
Deferred recurring revenue	9,556	6,732
Asset retirement obligations	8,759	3,985
Customer deposits	8,844	910
Deferred tax liabilities	25,955	-
Other liabilities	989	536
<b>Total liabilities</b>	<b>1,367,436</b>	<b>416,804</b>
Common stock	37	29
Additional paid-in capital	1,376,915	904,573
Accumulated other comprehensive income	(3,888)	3,870
Accumulated deficit	(558,632)	(553,444)
<b>Total stockholders' equity</b>	<b>814,432</b>	<b>355,028</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 2,181,868</b>	<b>\$ 771,832</b>

Ending headcount by geographic region is as follows:

U.S. headcount	546	442
Asia-pacific headcount	187	174
Europe headcount	178	-
<b>Total headcount</b>	<b>911</b>	<b>616</b>

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

	Three Months Ended			Twelve Months Ended	
	December 31, 2007	September 30, 2007	December 31, 2006	December 31, 2007	December 31, 2006
Net cash provided by operating activities	\$ 13,881	\$ 48,427	\$ 25,859	\$ 120,020	\$ 75,412
Net cash used in investing activities	(103,519)	(721,257)	(36,792)	(1,054,725)	(158,470)
Net cash provided by financing activities	38,001	783,240	8,755	1,145,013	46,107
Effect of foreign currency exchange rates on cash and cash equivalents	(1,182)	(1,556)	102	(2,238)	247
Net increase (decrease) in cash and cash equivalents	(52,819)	108,854	(2,076)	208,070	(36,704)
Cash and cash equivalents at beginning of period	343,452	234,598	84,639	82,563	119,267
Cash and cash equivalents at end of period	<u>\$ 290,633</u>	<u>\$ 343,452</u>	<u>\$ 82,563</u>	<u>\$ 290,633</u>	<u>\$ 82,563</u>

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	\$ 290,633	\$ 343,452	\$ 82,563	\$ 290,633	\$ 82,563
Short-term investments	63,301	64,005	48,831	63,301	48,831
Long-term investments	29,966	28,905	25,087	29,966	25,087
Cash, cash equivalents and investments as presented on condensed balance sheet presented herein	<u>\$ 383,900</u>	<u>\$ 436,362</u>	<u>\$ 156,481</u>	<u>\$ 383,900</u>	<u>\$ 156,481</u>

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

	Three Months Ended			Twelve Months Ended	
	December 31, 2007	September 30, 2007	December 31, 2006	December 31, 2007	December 31, 2006
Cash flows from operating activities:					
Net income (loss)	\$ (6,073)	\$ 4,124	\$ 9,111	\$ (5,188)	\$ (6,397)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:					
Depreciation, amortization and accretion	35,918	24,071	20,504	103,475	76,332
Stock-based compensation	11,699	10,489	7,227	42,731	30,767
Debt issuance costs	1,242	812	237	3,227	880
Gains on asset sales	(1,338)	-	(9,647)	(1,338)	(9,647)
Restructuring charges	-	-	-	407	1,527
Gain on foreign currency hedge	-	(1,494)	-	(1,494)	-
Other reconciling items	66	(529)	40	(318)	(314)
Changes in operating assets and liabilities:					
Accounts receivable	(10,929)	(5,658)	(2,758)	(17,997)	(9,666)
Accounts payable and accrued expenses	(29,761)	17,786	4,286	(6,682)	4,756
Accrued restructuring charges	(3,569)	(3,203)	(3,591)	(13,669)	(12,804)
Other assets and liabilities	16,792	2,275	938	17,800	466
<b>Net cash provided by operating activities</b>	<b>14,047</b>	<b>48,673</b>	<b>26,347</b>	<b>120,954</b>	<b>75,900</b>
Cash flows from investing activities:					
Purchase of IxEurope, less cash acquired	(63)	(541,729)	-	(541,792)	-
Purchase of Los Angeles IBX property	-	(19)	-	(49,059)	-
Purchase of San Jose IBX property	-	(64,971)	-	(71,471)	-
Purchase of Chicago IBX property	-	-	-	-	(9,766)
Purchases of other property and equipment	(121,002)	(88,921)	(59,387)	(416,811)	(162,291)
Accrued property and equipment	16,035	(23,939)	4,740	39,975	7,554
Proceeds from asset sales	1,657	-	9,530	1,657	9,530
Other investing activities	-	1,347	-	877	8
<b>Net cash used in investing activities</b>	<b>(103,373)</b>	<b>(718,232)</b>	<b>(45,117)</b>	<b>(1,036,624)</b>	<b>(154,965)</b>
Cash flows from financing activities:					
Proceeds from stock options and employee stock purchase plans	8,788	10,406	10,080	36,356	38,836
Proceeds from follow-on common stock offering	(38)	339,946	-	339,908	-
Proceeds from convertible subordinated notes	-	395,986	-	645,986	-
Proceeds from mortgage and loans payable	30,852	49,491	40,000	149,606	40,000
Proceeds from borrowings under credit line	-	-	-	-	40,000
Repayment of borrowings under credit line	-	-	(40,000)	-	(70,000)
Repayment of capital lease and other financing obligations	(961)	(500)	(376)	(2,406)	(1,506)
Repayment of mortgage payable	(577)	(543)	(269)	(2,150)	(1,104)
Debt issuance costs	(63)	(11,546)	(558)	(22,287)	(811)
Other financing activities	-	-	(122)	-	692
<b>Net cash provided by (used in) financing activities</b>	<b>38,001</b>	<b>783,240</b>	<b>8,755</b>	<b>1,145,013</b>	<b>46,107</b>
Effect of foreign currency exchange rates on cash and cash equivalents	(1,137)	(1,285)	150	(1,924)	584
Net increase (decrease) in cash, cash equivalents and investments	(52,462)	112,396	(9,865)	227,419	(32,374)
Cash, cash equivalents and investments at beginning of period	436,362	323,966	166,346	156,481	188,855
<b>Cash, cash equivalents and investments at end of period</b>	<b>\$ 383,900</b>	<b>\$ 436,362</b>	<b>\$ 156,481</b>	<b>\$ 383,900</b>	<b>\$ 156,481</b>
<b>Free cash flow (2)</b>	<b>\$ (89,326)</b>	<b>\$ (669,559)</b>	<b>\$ (18,770)</b>	<b>\$ (915,670)</b>	<b>\$ (79,065)</b>
<b>Adjusted free cash flow (3)</b>	<b>\$ (90,920)</b>	<b>\$ (62,840)</b>	<b>\$ (28,300)</b>	<b>\$ (255,005)</b>	<b>\$ (78,829)</b>

(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	\$ 14,047	\$ 48,673	\$ 26,347	\$ 120,954	\$ 75,900
Net cash used in investing activities as presented above	(103,373)	(718,232)	(45,117)	(1,036,624)	(154,965)
<b>Free cash flow</b>	<b>\$ (89,326)</b>	<b>\$ (669,559)</b>	<b>\$ (18,770)</b>	<b>\$ (915,670)</b>	<b>\$ (79,065)</b>

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

Free cash flow (as defined above)	\$ (89,326)	\$ (669,559)	\$ (18,770)	\$ (915,670)	\$ (79,065)
Less purchase of IxEurope, less cash acquired	63	541,729	-	541,792	-
Less purchase of Los Angeles IBX property	-	19	-	49,059	-
Less purchase of San Jose IBX property	-	64,971	-	71,471	-
Less purchase of Chicago IBX property	-	-	-	-	9,766
Less proceeds from asset sales	(1,657)	-	(9,530)	(1,657)	(9,530)
<b>Adjusted free cash flow</b>	<b>\$ (90,920)</b>	<b>\$ (62,840)</b>	<b>\$ (28,300)</b>	<b>\$ (255,005)</b>	<b>\$ (78,829)</b>