



4Q16 & FY16  
Earnings Presentation  
2<sup>nd</sup> March, 2017

NASDAQ: GDS





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# Strategic & Operational Highlights

William Huang, Chairman & CEO



# 2016 – A Year of Great Achievement

## Financial Highlights

- Grew service revenue by 53% Y/Y
- Grew adjusted EBITDA by 64% Y/Y
- Invested Rmb 1.1 bn (US\$ 165 mn) of capex for capacity expansion
- Raised Rmb 1.6 bn (US\$ 232 mn) of new debt facilities
- Strengthened balance sheet with US\$ 180 mn IPO proceeds (net)

## Operational Highlights

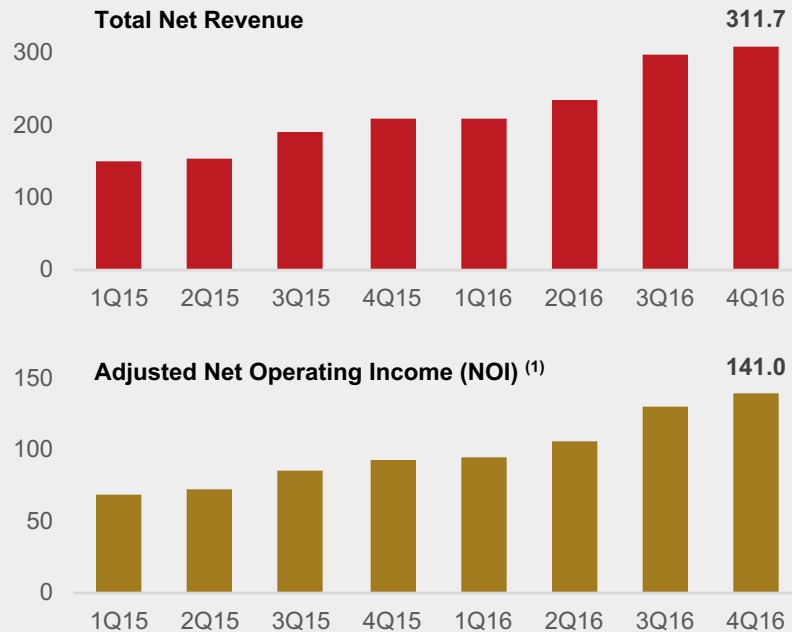
- Record sales growth with over 25,000 sqm of additional customer commitments
  - Worth over US\$ 120 mn in annual recurring service revenue
  - Captured over 30% incremental market share<sup>(1)</sup>
- Delivered nearly 15,000 sqm of additional area utilized to customers
- Added over 23,000 sqm of additional area in service and ended the year with 89% commitment rate
- Maintained stable selling price and revenue per sqm

Notes: 1. Based on market research by 451 as published in our IPO prospectus

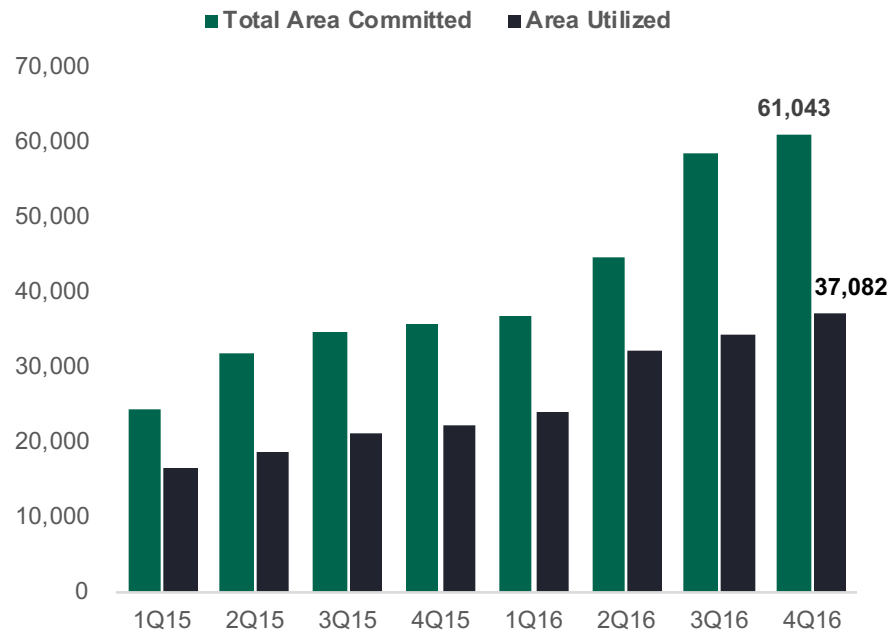


# Consistent Track Record of Delivery

## Total Net Revenue & Adjusted NOI (Rmb Mn)



## Total Area Committed & Area Utilized (Sqm)



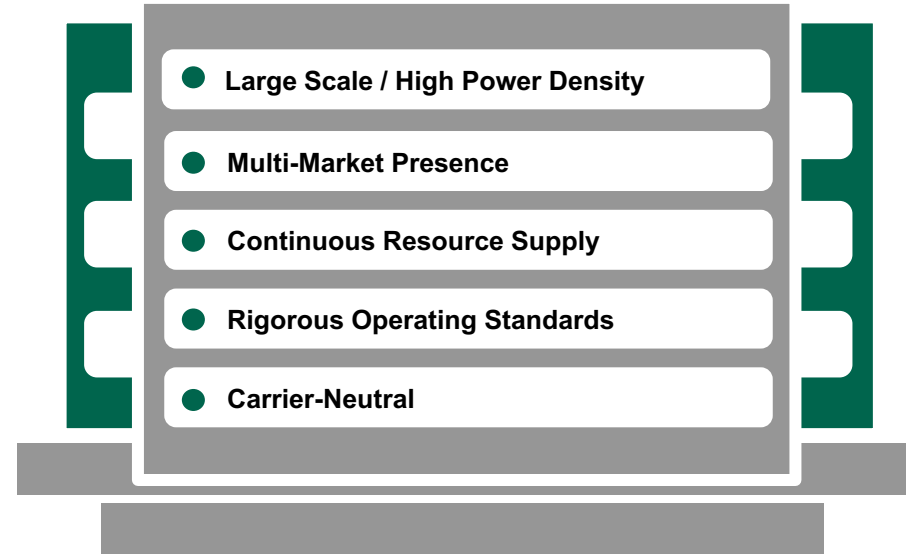
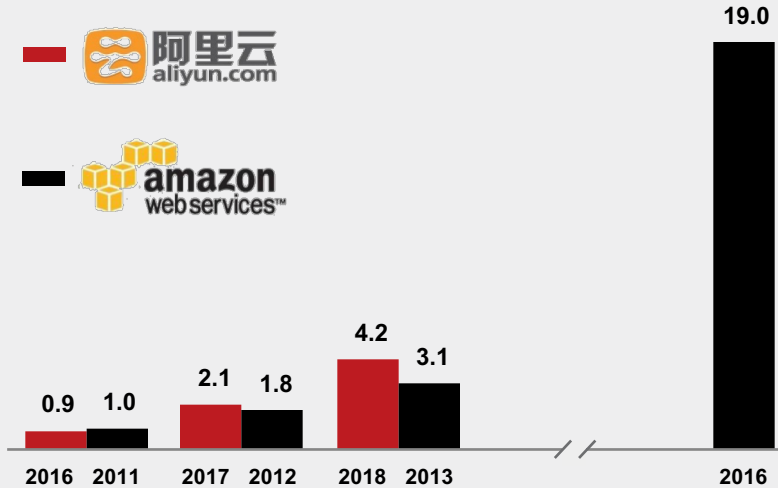
Note: 1. Adjusted Net Operating Income (NOI) is defined as total net revenue less cost of revenue, adding back D&A, SBC and asset retirement cost allocated to cost of revenue

# Biggest Data Center Opportunity in the World

## Cloud Adoption in China

## Requirement of Cloud Service Providers

Cloud Revenues (US\$ Bn)



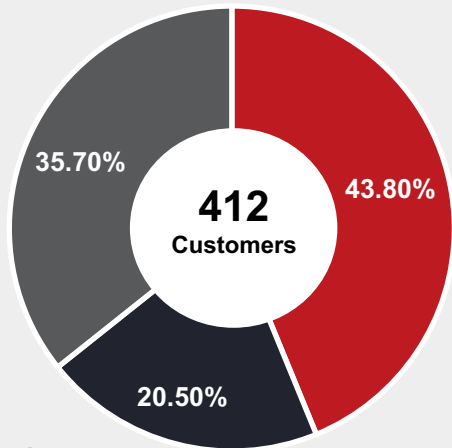
Source: Goldman Sachs, The Future of Public Cloud, November 2016

# GDS is Best Positioned to Capture this Opportunity

## Y/E 2016 Total Area Committed by Customer Segment

FSI & Enterprises

Cloud Service Providers



Tencent 腾讯



Large Internet



## Highlights

- 24.9% market share<sup>(1)</sup> of carrier-neutral data centers and still rising
- GDS is the leading provider for the Top 3 Cloud platforms in China
  - Cloud customers grew to nearly 45% of Total Area Committed at year-end
  - Major Cloud customers present in multiple of our data centers
- 124 new logos of Internet, FSI & Enterprise customers
- Aligning our resource development to keep fulfilling their requirements and continue to increase new resource pipeline in each market



# Secured Resource Supply to Sustain Leadership

## Area In Service & Under Construction (Sqm)

60,982

96,037

12,160

48,822

10,668

10,000

14,387

Area In Service by  
31/12/16

Area Under Construction  
RFS 1H17 <sup>(1)</sup>

Area Under Construction  
RFS 2H17

Area In Service by  
31/12/17

Note: 1. including a 3<sup>rd</sup> party data center under construction of 2,300 sqm

## Highlights

- Net addition of 12,160 sqm to Area In Service during 4Q16
- 25,055 sqm of Area Under Construction at year-end, with 27.1% pre-committed
- Acquiring project under construction in Shenzhen (SZ5), with 10,000 sqm of capacity, 50% pre-committed
- Actively seeking projects to add to pipeline, with good prospects in all markets



SH3  
In Service 4Q16



SZ3  
In Service 4Q16

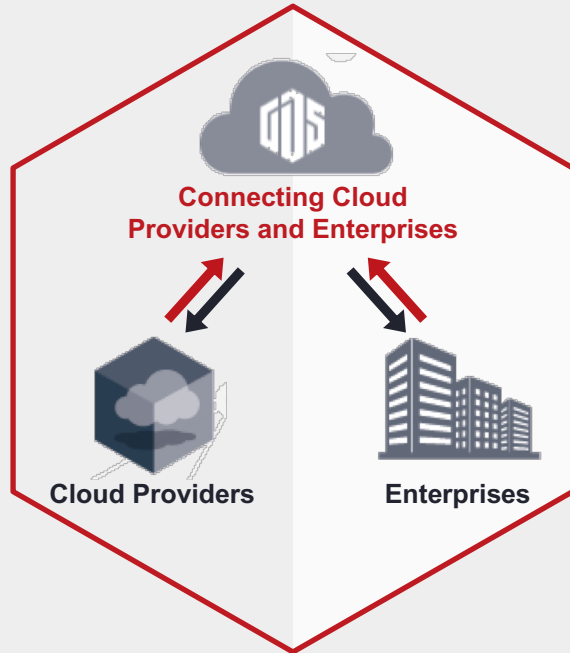


SZ5 – New Project  
Under Construction RFS 2H17



# Key Objectives for 2017

## Our Focus



## Key Objectives for 2017

- Beat our **sales** achievement in 2016 and keep growing our market share
  - Deepen our relationships with major Cloud players
  - Add new enterprise logos, leveraging Cloud presence to offer unique value
- Deliver **contract backlog** to grow revenue and improve profitability
- Successfully complete current projects and add new qualified **resource** supply to meet customer demand



# Financial & Operating Review

Dan Newman, CFO





# 4Q16 P&L Analysis

## Quarterly P&L Analysis

Rmb '000	4Q15	3Q16	4Q16	4Q16 vs 4Q15 Y/Y	4Q16 vs 3Q16 Q/Q
	RMB	RMB	RMB	%	%
<b>Net Revenue</b>					
Service Revenue	193,373	266,890	299,731	55.0%	12.3%
Equipment Sales	15,719	30,266	11,938	-24.1%	-60.6%
<b>Total Net Revenue</b>	209,092	297,156	311,669	49.1%	4.9%
Cost of Revenue (1)	(154,567)	(222,514)	(235,738)	52.5%	5.9%
Add Back: D&A, SBC & Asset Retirement Cost	39,373	57,081	65,100	65.3%	14.0%
<b>Adjusted NOI</b>	93,898	131,723	141,031	50.2%	7.1%
<i>Adjusted NOI Margin</i>	44.9%	44.3%	45.2%	+0.3pts	+0.9pts
SG&A	(52,616)	(62,588)	(74,680)	41.9%	19.3%
Add Back: D&A and SBC	4,059	5,701	13,300	227.7%	133.3%
Other Income (Expenses)	2,921	3,148	12,353	322.9%	292.4%
<b>Adjusted EBITDA</b>	48,262	77,984	92,004	90.6%	18.0%
<i>Adjusted EBITDA margin</i>	23.1%	26.2%	29.5%	+6.4pts	+3.3pts

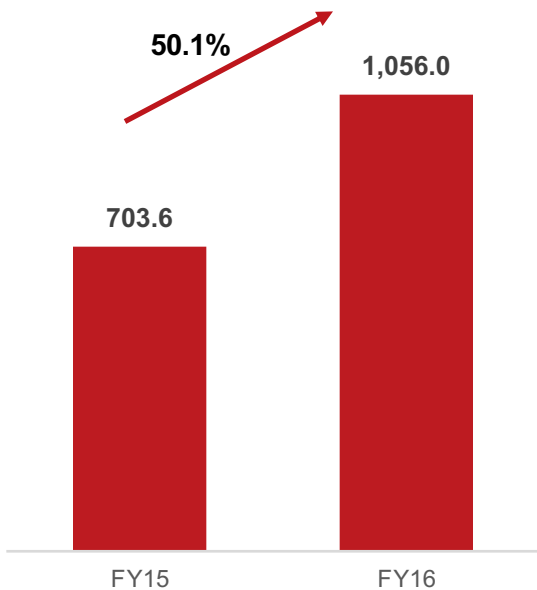
- Service revenue grew 55.0% Y/Y and 12.3% Q/Q
- Underlying Adjusted NOI excluding equipment profit grew 57.8% Y/Y and 10.2% Q/Q
- Underlying Adjusted EBITDA excluding equipment profit and foreign exchange gain grew by 90.6% Y/Y and 12.4% Q/Q
- Underlying Adjusted EBITDA margin was 26.5%, compared with 21.5% in 4Q15 and 26.4% in 3Q16

Note: 1. Including equipment cost of Rmb 10.8 mn in 4Q16, Rmb 10.5 mn in 4Q15 and Rmb 25.5 mn in 3Q16.  
© GDS 2016

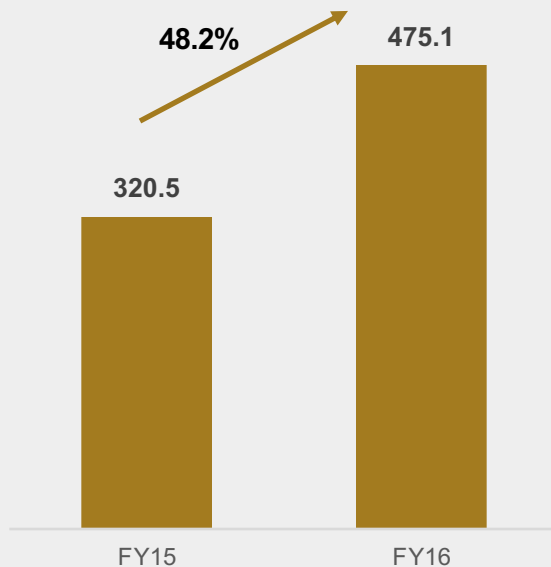


## Full Year 2016 vs 2015 <sup>(1)</sup>

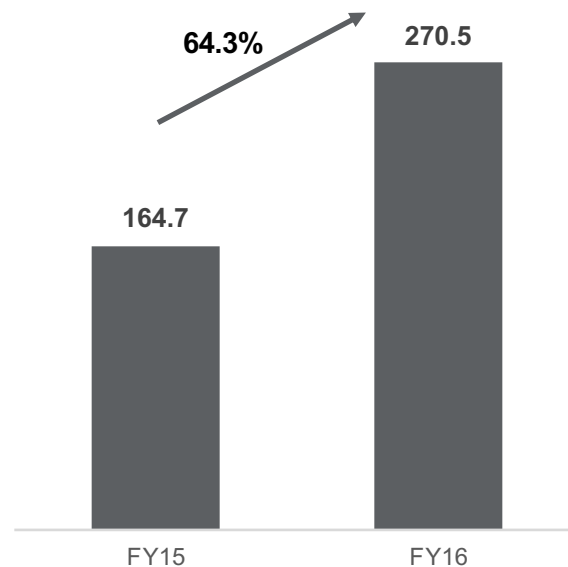
### Revenue (Rmb Mn)



### Adjusted NOI (Rmb Mn)



### Adjusted EBITDA (Rmb Mn)



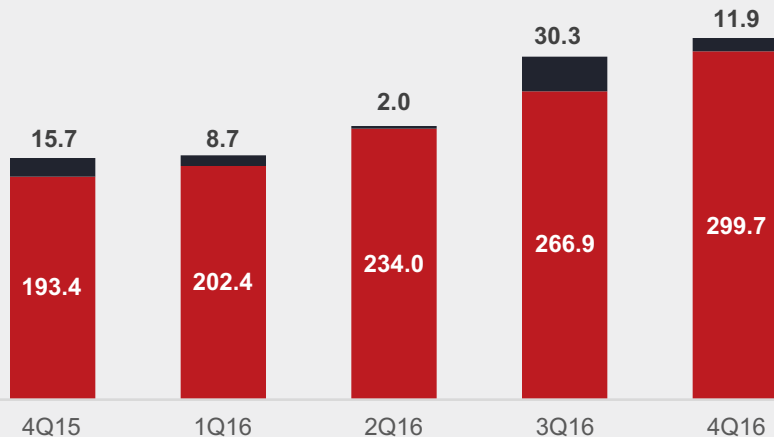
Note: 1. Equipment sales of Rmb 52.9 mn in 2016 and Rmb 50.0 mn in 2015; equipment cost of Rmb 46.2 mn in full year 2016 and Rmb 29.6 mn in full year 2015.



# Revenue & Area Utilized

## Revenue (Rmb Mn)

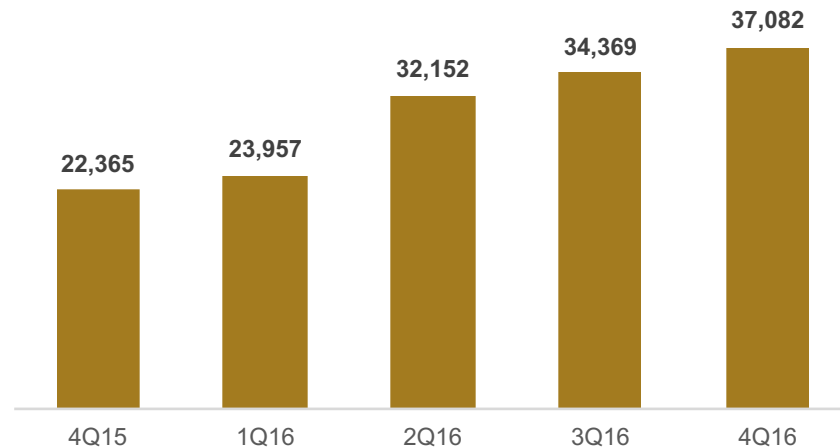
■ Service Revenue ■ Equipment Sales



- Service revenue increased by 55.0% Y/Y, 12.3% Q/Q
- Growth driven by higher area utilized as customers with commitments moved in

## Area Utilized (Sqm)

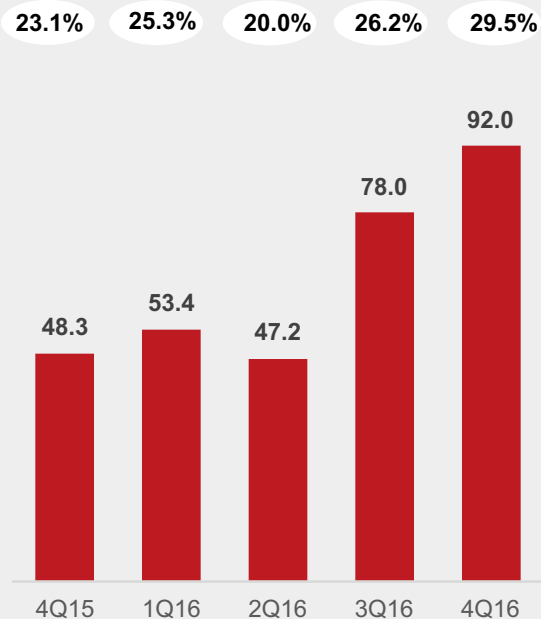
End of Period



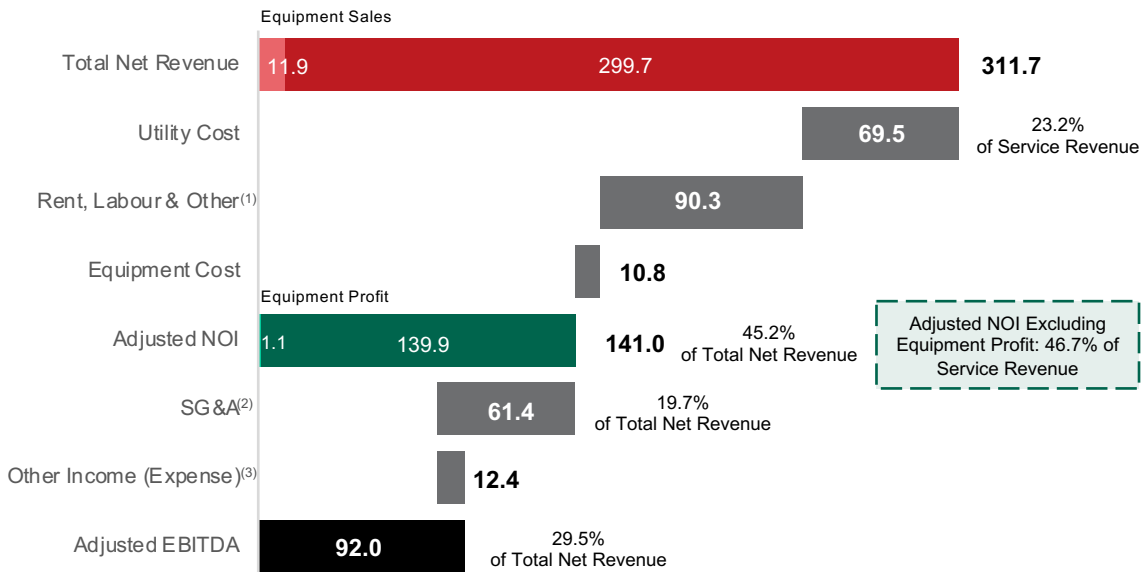
- Area utilized increased by 65.8% Y/Y and 7.9% Q/Q
- MSR for 4Q16 was Rmb 2,797 per sqm, compared to Rmb 2,675 in 3Q16, within normal range of fluctuation

# Adjusted EBITDA & Margin

## Adjusted EBITDA (Rmb Mn) & Margin



## 4Q16 Cost Breakdown & Operating Leverage (Rmb Mn)



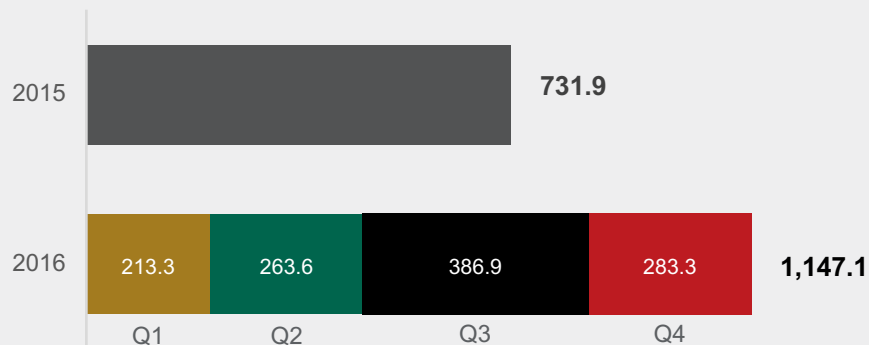
Note: 1. Rent, Labor & Other excludes D&A, SBC and asset retirement cost

2. SG&A excludes D&A and SBC

3. Other Income (Expense) includes foreign exchange gain, net other gain and excludes interest expense / income

# Capex & On-Going Investment

## Capex Incurred (Rmb Mn)



- Capex incurred in 4Q16 mainly on SH3 which is now in service, SZ4 Phase I, BJ2 and CD1 Phase 3 which are under construction

## Capex & On-Going Investment

### Capex Breakdown as at 31/12/16

Rmb Mn	Cost to Date	Cost to Complete
Area In Service	2,999.4	293.2
Area Under Construction	269.3	1,105.8

### Current Construction Program <sup>(1)</sup>

	RFS Date	Area Under Construction (Sqm)	Pre-Commitment Rate (%)
<b>SZ4 Phase 1</b>	1H17	5,268	19.2%
<b>CD1 Phase 3</b>	1H17	3,100	100%
<b>BJ2</b>	2H17	6,177	6.1%
<b>SH4</b>	2H17	8,210	0%
<b>SZ5</b>	<b>2H17</b>	<b>10,000</b>	<b>50%</b>

Note: 1. Excluding a 3<sup>rd</sup> party data center under construction of 2,300 sqm

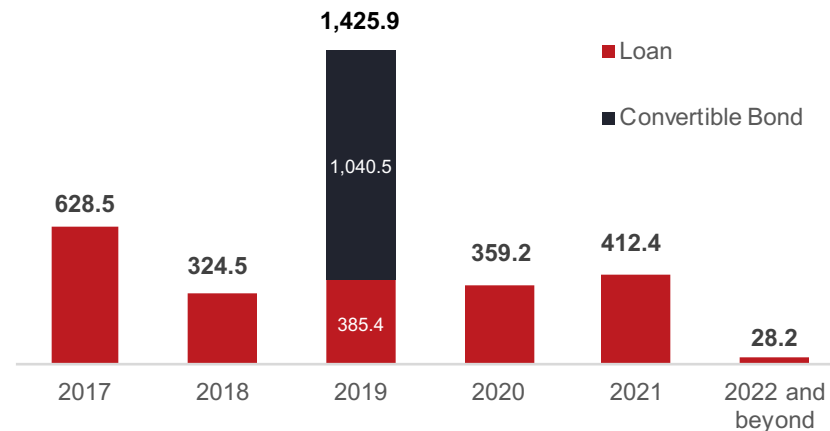


# Financing Obligation & Liquidity

## Debt & Cash Outstanding

Rmb Mn	31/12/15	30/9/16	31/12/16
<i>Loan</i>			
Working Capital	309.8	252.1	239.8
Project Loan	876.9	1,530.5	1,698.8
Mezzanine Debt	199.8	199.6	199.6
<b>Total Loan</b>	<b>1,386.5</b>	<b>1,982.2</b>	<b>2,138.2</b>
Convertible Bond	648.5	1,001.7	1,040.5
Capital Lease	473.7	947.8	1,111.6
<b>Gross Debt</b>	<b>2,508.7</b>	<b>3,931.7</b>	<b>4,290.3</b>
<b>Cash</b>	<b>924.5</b>	<b>798.7</b>	<b>1,811.3</b>
<b>Net Debt</b>	<b>1,584.2</b>	<b>3,133.0</b>	<b>2,479.0</b>

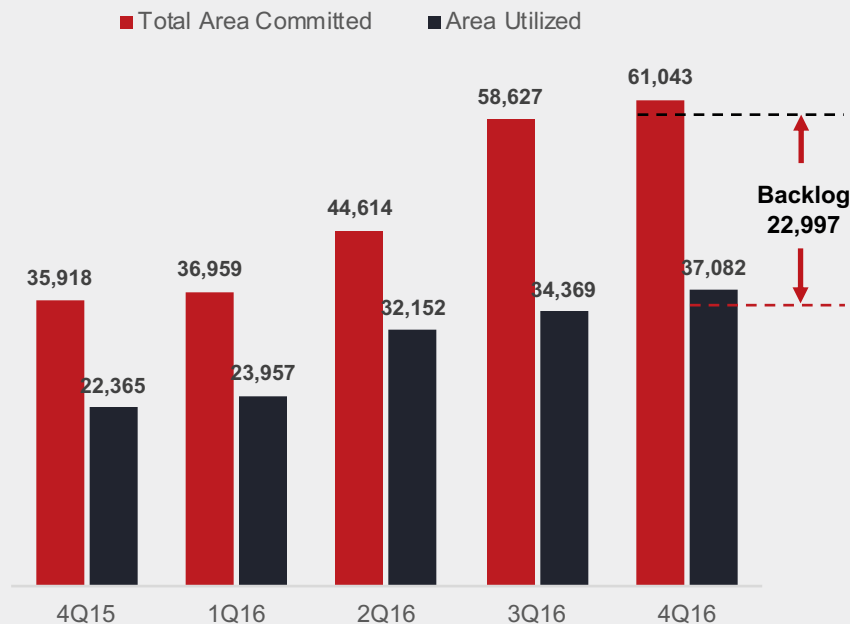
## Loan Maturity Schedule as of 31/12/16 (Rmb Mn)



- As at 31/12/16, gross debt was Rmb 4,290.3 mn and net debt was Rmb 2,479.0 mn
- New debt facilities in 2017 expected to be around Rmb 2 bn

# Contract Backlog Build-up

## Total Area Committed & Area Utilized (Sqm)



## Highlights

- 22,997 sqm of contract backlog pro forma for the churn at the end of 4Q16
  - 16,212 sqm relates to Area In Service
  - 6,785 sqm relates to Area Under Construction
- ASP for contract backlog at similar level as current MSR
- Churn Update: termination fee to be booked in 1Q17; space fully re-allocated to other customers
- Forthcoming Renewals: 8,287 sqm to be renewed in 2017, with 4,365 sqm relating to 1 single customer



# 2017 Business Outlook

## FY17 Guidance

Rmb Mn	FY16	FY17 Guidance	Implied Y/Y
Service Revenue	1,003.0	1,475 – 1,575	+47% – 57%
Adjusted EBITDA	270.5	465 – 495	+72% – 83%
Capex	1,147.1	~1,800	~ +57%



# Questions & Answers

[www.gds-services.com](http://www.gds-services.com)

[ir@gds-services.com](mailto:ir@gds-services.com)



# Appendix



# Key Operating KPIs

## Key Operating KPIs

As at the end of	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16
Area In Service (Sqm)	27,589	27,589	37,645	37,869	37,869	48,548	48,822	60,982
Area Under Construction (Sqm)	14,364	14,364	13,163	35,525	35,525	31,794	37,194	25,055
Area Committed (Sqm)	21,942	22,599	31,794	33,140	33,629	44,062	45,782	54,258
Area Pre-Committed (Sqm)	2,344	9,346	2,778	2,778	3,330	552	12,845	6,785
Total Area Committed (Sqm)	24,286	31,945	34,572	35,918	36,959	44,614	58,627	61,043
Commitment Rate (%)	79.5%	81.9%	84.5%	87.5%	88.8%	90.8%	93.8%	89.0%
Area Utilized (Sqm)	16,735	18,640	21,083	22,365	23,957	32,152	34,369	37,082
Utilization Rate %	60.7%	67.6%	56.0%	59.1%	63.3%	66.2%	70.4%	60.8%
MSR (Rmb / Sqm / Month)	2,954	2,776	2,827	2,967	2,913	2,780	2,675	2,797



# Self-Developed Data Centers In Service

As At 31/12/16

	Shanghai				Shenzhen			Guangzhou	Beijing	Chengdu
	KS1	SH1	SH2	SH3	SZ1	SZ2	SZ3	GZ1	BJ1	CD1 Phase 1 & 2
Ready For Service	2H10	2H11	2H15	2H16	2H14	1H16	2H16	1H16	2H15	1H11 / 2H16
Type	Purpose-Built	Purpose-Built	Purpose-Built	Purpose-Built	Converted	Converted	Converted	Converted	Converted	Purpose-Built
Tenure	Owned	Leased	Leased	Leased	Leased	Leased	Leased	Leased	Leased	Owned
Area In Service (Sqm)	6,546	6,432	7,712	7,879	4,281	4,308	2,678	6,608	2,344	3,100
Area Committed (Sqm)	6,531	6,299	7,378	6,716	4,281	3,446	622	6,608	2,344	3,037
Commitment Rate	99.8%	97.9%	95.7%	85.2%	100%	80%	23.2%	100%	100%	98%
Area Utilized (Sqm)	6,337	5,857	4,770	0	4,281	1,679	151	4,238	1,860	1,078
Utilization Rate	96.8%	91.1%	61.9%	0%	100%	39.0%	5.6%	64.1%	79.3%	34.8%





## Self-Developed Data Centers Under Construction

As At 31/12/16

	Shanghai	Shenzhen	Beijing	Chengdu
	SH4	SZ4 Phase 1	BJ2	CD1 Phase 3
Ready For Service	2H17	1H17	2H17	1H17
Type	Purpose-Built	Converted	Converted	Purpose-Built
Tenure	Leased	Leased	Leased	Owned
Area Under Construction (Sqm)	8,210	5,268	6,177	3,100
Area Pre-Committed (Sqm)	0	1,010	375	3,100
Pre-Commitment Rate	0%	19.2%	6.1%	100%

# Top 5 Customers

## Top 5 Customers in terms of Total Area Committed

End User	Total Area Committed % <sup>(1)</sup>	4Q2016 Revenue %	Number of Data Center(s)
Internet / Cloud Service Provider	24.8%	23.1%	5
Internet / Cloud Service Provider	20.3%	6.6%	9
Internet	9.5%	13.1%	1
Cloud Service Provider	5.5%	0%	2
Internet	3.8%	0%	1

Note: 1. Pro forma number as at 31/12/16 excluding the expected churn and including the follow-on order in 1Q17 from one of the global internet/cloud service providers.



# Shares Outstanding

As At 31/12/16

## Shares Outstanding as at 31/12/16 <sup>(1)</sup>

Ordinary Shares from before IPO	217,987,922
Ordinary Shares Converted from Preferred Shares	349,087,677
Ordinary Shares Issued for Preferred Dividends	31,490,164
Ordinary Shares Issued in IPO (Including Greenshoe)	160,565,880
Ordinary Shares Issued after IPO (Restricted Shares Vested before IPO)	877,400
<b>Total Shares Outstanding</b>	<b>760,009,043</b>

Note: 1. Excluding: 29,189,782 ordinary shares issuable upon the exercise of share options outstanding as of the date of IPO; and 55,880,378 ordinary shares reserved for future issuance under our share incentive plans.



# FY16 P&L Analysis

## Full Year P&L Analysis

Rmb '000	FY15	FY16	2016 vs 2015
	RMB	RMB	%
<b>Net Revenue</b>			
Service Revenue	653,591	1,003,015	53.5%
Equipment Sales	50,045	52,945	5.8%
<b>Total Net Revenue</b>	<b>703,636</b>	<b>1,055,960</b>	<b>50.1%</b>
Cost of Revenue <sup>(1)</sup>	(514,997)	(790,286)	53.5%
Add Back: D&A, SBC & Asset Retirement Cost	131,836	209,426	58.9%
<b>Adjusted NOI</b>	<b>320,475</b>	<b>475,100</b>	<b>48.2%</b>
<i>Adjusted NOI Margin</i>	<i>45.5%</i>	<i>45.0%</i>	<i>-0.5ppts</i>
SG&A	(189,856)	(308,048)	62.3%
Add Back: D&A and SBC	17,886	82,682	362.3%
Other Income (Expenses)	16,196	20,811	28.5%
<b>Adjusted EBITDA</b>	<b>164,701</b>	<b>270,545</b>	<b>64.3%</b>
<i>Adjusted EBITDA margin</i>	<i>23.4%</i>	<i>25.6%</i>	<i>+2.2ppts</i>

- Service revenue grew 53.5%
- Underlying Adjusted NOI excluding equipment profit grew 56.1%
- Underlying Adjusted EBITDA excluding equipment profit and foreign exchange gain grew by 84.3%
- Underlying Adjusted EBITDA margin was 24.5%, compared with 20.4% in 2015

Note: 1. Including equipment cost of Rmb 46.2 mn in full year 2016 and Rmb 29.6 mn in full year 2015.



# Historical Financial Results

## Condensed Consolidated Statement of Operations

Amounts in thousands	For the Three Months Ended,						For Year Ended		
	Dec 31, 2015	Mar 31, 2016	Jun 30, 2016	Sep 30, 2016	Dec 31, 2016		Dec 31, 2015	Dec 31, 2016	
	RMB	RMB	RMB	RMB	RMB	USD	RMB	RMB	USD
<b>Net Revenue</b>									
Service revenue	193,373	202,384	234,010	266,890	299,731	43,170	653,591	1,003,015	144,464
Equipment sales	15,719	8,715	2,026	30,266	11,938	1,719	50,045	52,945	7,626
<b>Total net revenue</b>	<b>209,092</b>	<b>211,099</b>	<b>236,036</b>	<b>297,156</b>	<b>311,669</b>	<b>44,889</b>	<b>703,636</b>	<b>1,055,960</b>	<b>152,090</b>
Cost of revenue	(154,567)	(156,896)	(175,138)	(222,514)	(235,738)	(33,953)	(514,997)	(790,286)	(113,825)
<b>Gross profit</b>	<b>54,525</b>	<b>54,203</b>	<b>60,898</b>	<b>74,642</b>	<b>75,931</b>	<b>10,936</b>	<b>188,639</b>	<b>265,674</b>	<b>38,265</b>
<b>Operating expenses</b>									
Selling and marketing expenses	(18,544)	(13,734)	(20,829)	(17,109)	(19,906)	(2,867)	(57,588)	(71,578)	(10,309)
General and administrative expenses	(32,576)	(28,489)	(102,963)	(43,323)	(52,595)	(7,575)	(128,714)	(227,370)	(32,748)
Research and development expenses	(1,496)	(1,987)	(2,778)	(2,156)	(2,179)	(314)	(3,554)	(9,100)	(1,311)
<b>(Loss) Income from operations</b>	<b>1,909</b>	<b>9,993</b>	<b>(65,672)</b>	<b>12,054</b>	<b>1,251</b>	<b>180</b>	<b>(1,217)</b>	<b>(42,374)</b>	<b>(6,103)</b>
<b>Other income (expenses)</b>									
Net interest expenses	(35,486)	(52,963)	(57,329)	(69,404)	(83,468)	(12,022)	(125,546)	(263,164)	(37,903)
Foreign currency exchange gain (loss), net	1,393	(1,391)	5,492	2,645	11,564	1,666	11,107	18,310	2,637
Others, net	1,528	662	547	503	789	114	5,089	2,501	360
<b>Loss before income taxes</b>	<b>(30,656)</b>	<b>(43,699)</b>	<b>(116,962)</b>	<b>(54,202)</b>	<b>(69,864)</b>	<b>(10,062)</b>	<b>(110,567)</b>	<b>(284,727)</b>	<b>(41,009)</b>
<b>Income tax benefits</b>	<b>2,481</b>	<b>4,921</b>	<b>1,543</b>	<b>1,626</b>	<b>225</b>	<b>32</b>	<b>11,983</b>	<b>8,315</b>	<b>1,198</b>
<b>Net loss</b>	<b>(28,175)</b>	<b>(38,778)</b>	<b>(115,419)</b>	<b>(52,576)</b>	<b>(69,639)</b>	<b>(10,030)</b>	<b>(98,584)</b>	<b>(276,412)</b>	<b>(39,811)</b>



# Historical Financial Results

## Condensed Consolidated Balance Sheets

Amounts in thousands	As of Dec 31, 2014	As of Dec 31, 2015	As of Jun 30, 2016	As of Sep 30, 2016	As of Dec 31, 2016	
	RMB	RMB	RMB	RMB	RMB	USD
Cash	606,758	924,498	834,477	798,732	1,811,319	260,884
Accounts receivable, net of allowance for doubtful accounts	73,366	111,013	170,149	190,033	198,851	28,640
<b>Total current assets</b>	<b>745,831</b>	<b>1,186,699</b>	<b>1,183,231</b>	<b>1,256,179</b>	<b>2,210,313</b>	<b>318,351</b>
Property and equipment, net	1,694,944	2,512,687	3,591,456	3,949,420	4,322,891	622,626
Goodwill and intangible assets, net	1,350,524	1,341,599	1,442,125	1,437,891	1,433,656	206,489
<b>Total assets</b>	<b>3,854,074</b>	<b>5,128,272</b>	<b>6,334,066</b>	<b>6,761,558</b>	<b>8,203,866</b>	<b>1,181,603</b>
Short-term borrowings and current portion of long-term borrowings	426,709	428,218	699,394	574,459	628,478	90,520
Capital leases and other financing obligations, current	39,621	48,745	71,919	83,198	88,593	12,760
<b>Total current liabilities</b>	<b>897,630</b>	<b>925,049</b>	<b>1,478,315</b>	<b>1,368,589</b>	<b>1,479,221</b>	<b>213,053</b>
Long-term borrowings, excluding current portion	492,123	958,264	825,392	1,407,700	1,509,676	217,439
Convertible bonds payable	—	648,515	994,243	1,001,670	1,040,550	149,870
Capital leases and other financing obligations, non-current	246,996	424,939	873,972	864,609	1,022,959	147,337
<b>Total liabilities</b>	<b>1,706,600</b>	<b>3,073,463</b>	<b>4,380,909</b>	<b>4,868,748</b>	<b>5,217,392</b>	<b>751,461</b>
Redeemable preferred shares	2,164,039	2,395,314	2,499,117	2,534,943	0	0
<b>Total shareholders' equity (deficit)</b>	<b>(16,565)</b>	<b>(340,505)</b>	<b>(545,960)</b>	<b>(642,133)</b>	<b>2,986,474</b>	<b>430,142</b>



# Historical Financial Results

## Cash Flow Statement

Amounts in thousands	Year Ended		Six Months Ended	Three Months Ended		Year Ended		
	Dec 31, 2014	Dec 31, 2015	Jun 30, 2016	Sept 30, 2016	Dec 31, 2016		Dec 31, 2016	
	RMB	RMB	RMB	RMB	RMB	USD	RMB	USD
Net cash provided by (used in) operating activities	27,937	(80,298)	(22,069)	(100,501)	(27,658)	(3,984)	(150,228)	(21,638)
Net cash used in investing activities	(523,749)	(731,905)	(476,918)	(386,874)	(283,272)	(40,800)	(1,147,064)	(165,211)
Net cash provided by financing activities	1,056,287	1,127,685	395,346	451,976	1,281,292	184,544	2,128,614	306,583
Effect of exchange rate changes on cash	(2,328)	2,258	13,620	(346)	42,225	6,083	55,499	7,995
Net increase (decrease) in cash	558,147	317,740	(90,021)	(35,745)	1,012,587	145,843	886,821	127,729
Cash at beginning of year / period	48,611	606,758	924,498	834,477	798,732	115,041	924,498	133,155
Cash at end of year / period	606,758	924,498	834,477	798,732	1,811,319	260,884	1,811,319	260,884





# Reconciliation from Net Loss to Adjusted EBITDA

## Adjusted EBITDA

Amounts in thousands	For the Three Months Ended						For Year ended		
	Dec 31, 2015	Mar 31, 2016	Jun 30, 2016	Sep 30, 2016	Dec 31, 2016	Dec 31, 2016	Dec 31, 2015	Dec 31, 2016	
	RMB	RMB	RMB	RMB	RMB	USD	RMB	RMB	USD
<b>Net loss</b>	(28,175)	(38,778)	(115,419)	(52,576)	(69,639)	(10,030)	(98,584)	(276,412)	(39,811)
Net interest expenses	35,486	52,963	57,329	69,404	83,468	12,022	125,546	263,164	37,903
Income tax benefit	(2,481)	(4,921)	(1,543)	(1,626)	(225)	(32)	(11,983)	(8,315)	(1,198)
Depreciation and amortization	42,632	43,951	49,518	62,617	71,269	10,265	145,406	227,355	32,746
Accretion expenses for asset retirement costs	92	135	135	165	153	22	255	588	85
Share-based compensation expenses	708		57,187		6,978	1,005	4,061	64,165	9,242
<b>Adjusted EBITDA</b>	<b>48,262</b>	<b>53,350</b>	<b>47,207</b>	<b>77,984</b>	<b>92,004</b>	<b>13,252</b>	<b>164,701</b>	<b>270,545</b>	<b>38,967</b>
<b>Adjusted EBITDA margin</b>	<b>23.1%</b>	<b>25.3%</b>	<b>20.0%</b>	<b>26.2%</b>	<b>29.5%</b>	<b>29.5%</b>	<b>23.4%</b>	<b>25.6%</b>	<b>25.6%</b>