



**Supplement to the prospectus for the offer to  
Infinera's employees in Sweden to participate in the  
2007 Employee Stock Purchase Plan**

*August 7, 2017*

This Supplement has been prepared and is made available solely for the purpose of the Offer to Infinera's employees in Sweden to participate in the 2007 Employee Stock Purchase Plan. Distribution of this Supplement is subject to restrictions in other jurisdictions, please see "*Important information*" in the Prospectus.

## CONTENTS

SUPPLEMENT TO THE PROSPECTUS .....	3
SUPPLEMENT TO “SAMMANFATTNING” AND “SUMMARY” .....	4
SUPPLEMENT TO “INFORMATION ABOUT INFINERA” .....	9
Selected consolidated historical financial information .....	9
Capitalization, indebtedness and other financial information.....	13
Infinera Q3 2017 outlook summary.....	14
ADDRESSES.....	17

**The Prospectus and this Supplement have been prepared in accordance with the short-form disclosure regime for offers to employees in those cases where a prospectus is required as set out in Question 71 of ESMA’s Prospectus Q&A.**

### Important information

Distribution of this Supplement, dated August 7, 2017, is subject to certain restrictions. Please refer to “*Important information*” in the Prospectus.

### Forward-looking statements

The Supplement contains certain forward-looking statements. Forward-looking statements generally relate to future events or future financial or operating performance. In some cases, these statements can be identified by the use of forward-looking terminology such as “expects,” “intends,” “target,” “projects,” “contemplates,” “plans,” “seeks,” “estimates,” “could,” “should,” “feels,” “believes,” “will,” “would,” “may,” “can,” “anticipates,” “potential” and similar expressions or the negative of these terms. Such forward-looking statements are subject to risks and uncertainties that may cause the actual results, performance or achievements of Infinera, or industry results, to be materially different from those expressed or implied by such forward-looking statements. Important factors that could cause Infinera’s actual results to differ include, but are not limited to, those risks and uncertainties that are described in the section entitled “Risk factors” in the Prospectus. Any or all of the forward-looking statements in this Supplement may turn out to be inaccurate and may be affected by inaccurate assumptions or by known or unknown risks and uncertainties. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this Supplement may not occur as contemplated, and actual results could differ materially from those anticipated or implied by the forward-looking statements. Infinera assumes no obligation to update any such forward-looking statements, except as specifically required by law. Infinera cautions readers not to place considerable reliance on the forward-looking statements contained in this Supplement.

### Presentation of financial information

Certain financial and other information presented in this Supplement has been rounded off in order to make the information more accessible for the reader. Consequently, in certain columns the numbers do not exactly correspond to the stated total amount.

## SUPPLEMENT TO THE PROSPECTUS

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This document (the “**Supplement**”) constitutes a supplement to the Prospectus prepared by Infinera Corporation (“**Infinera**”) for the offer to Infinera’s employees in Sweden to participate in the 2007 Employee Stock Purchase Plan (the “**Offer**” and the “**Purchase Plan**”, respectively), which Prospectus was approved and registered by the Swedish Financial Supervisory Authority (*Finansinspektionen*, the “**SFSA**”) on July 21, 2017 (SFSA reg. No. 17-10894) (the “**Prospectus**”).

The Supplement has been prepared pursuant to Chapter 2, section 34 of the Swedish Financial Instruments Trading Act (SFS 1991:980) (the “**Trading Act**”) by reason of Infinera having made public on August 3, 2017 its earnings release and announcement for the second quarter of fiscal 2017, ended July 1, 2017, and Infinera having provided a non-GAAP outlook for the quarter ending September 30, 2017 during its conference call with analysts and investors to discuss its second quarter of fiscal 2017 financial results on August 3, 2017. Infinera’s earnings release and announcement for the second quarter of fiscal 2017 and its non-GAAP outlook for the quarter ending September 30, 2017 have been published on Infinera’s website, [www.infinera.com](http://www.infinera.com).

The Supplement was approved and registered by the SFSA on August 8, 2017 (SFSA reg. No. 17-12863), and published by Infinera on the same date. The Supplement forms part of, and must be read together with, the Prospectus. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Prospectus. The Prospectus and this Supplement are available on Infinera’s website ([www.infinera.com](http://www.infinera.com)) and the SFSA’s website ([www.fi.se](http://www.fi.se)).

Eligible Infinera employees in Sweden who prior to the publication of this Supplement have enrolled in the Purchase Plan may withdraw from the Purchase Plan by completing and submitting to Infinera’s payroll office (or its designee) a written notice of withdrawal in the form prescribed by the Administrator (or follow an electronic or other withdrawal procedure prescribed by the Administrator). The withdrawal right pursuant to Chapter 2, section 34 of the Trading Act is exercisable up until August 10, 2017. However, under the terms and conditions of the Purchase Plan, withdrawal is possible up until January 24, 2018 for the Offer covered by the Prospectus. A Participant may withdraw all but not less than all of the payroll deductions credited to his or her account and not yet used to exercise the option under the Purchase Plan. The Participant’s payroll deductions will cease after Infinera’s receipt of the notice of withdrawal, and any payroll deductions will be paid to the Participant promptly. If a Participant does withdraw from the Purchase Plan, he or she cannot rejoin until the commencement of the next offering period.

For detailed terms and conditions as well as other information about the Purchase Plan, please refer to the Prospectus, which is available on the above-mentioned websites.

## SUPPLEMENT TO “SAMMANFATTNING” AND “SUMMARY”

### Tillägg till “Sammanfattning”

Informationen avseende de första tre månaderna 2016 respektive 2017 i punkt B.7 i avsnittet “Sammanfattning” på sidorna 5-7 i Prospektet ersätts med nedanstående information.

<b>B.7</b> <i>Utväld historisk finansiell information</i>		<p>Nedan presenteras Infineras oreviderade finansiella resultat i sammandrag för den sexmånadersperiod som avslutades den 1 juli 2017 och den 25 juni 2016 samt finansiella ställning i sammandrag per den 1 juli 2017 och den 25 juni 2016. Räkenskaperna är upprättade i enlighet med U.S GAAP och hämtade från Infineras resultat för det andra kvartalet 2017 som offentliggjordes den 3 augusti 2017, med undantag för balansräkningsdatan per den 25 juni 2016 upprättad i enlighet med U.S. GAAP som hämtats från Infineras delårsrapport på Form 10-Q vilken offentliggjordes den 2 augusti 2016.</p> <p><b>Koncernens resultatrapport i sammandrag</b></p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">6 månader avslutade (ej reviderat)</th> </tr> <tr> <th>1 jul 2017</th> <th>25 jun 2016</th> </tr> <tr> <th></th> <th colspan="2">(I tusental USD, förutom data redovisad per aktie)</th> </tr> </thead> <tbody> <tr> <td>Intäkter</td> <td>352 343</td> <td>503 640</td> </tr> <tr> <td>Kostnader sålda varor och tjänster</td> <td>223 455</td> <td>263 556</td> </tr> <tr> <td><b>Bruttovinst</b></td> <td>128 888</td> <td>240 084</td> </tr> <tr> <td>Rörelsekostnader totalt</td> <td>207 220</td> <td>209 131</td> </tr> <tr> <td><b>Rörelseresultat</b></td> <td>-78 332</td> <td>30 953</td> </tr> <tr> <td>Finansiellt netto totalt</td> <td>-5 628</td> <td>-6 142</td> </tr> <tr> <td><b>Resultat före skatt</b></td> <td>-83 960</td> <td>24 811</td> </tr> <tr> <td>Avsättningar för skatt</td> <td>-670</td> <td>1 691</td> </tr> <tr> <td><b>Nettoresultat</b></td> <td>-83 290</td> <td>23 120</td> </tr> <tr> <td>Resultat hänförligt till innehav utan bestämmande inflytande</td> <td>–</td> <td>-378</td> </tr> <tr> <td><b>Nettoresultat hänförligt till Infinera Corporation</b></td> <td>-83 290</td> <td>23 498</td> </tr> <tr> <td><b>Nettoresultat per stamaktie hänförligt till Infinera Corporation:</b></td> <td></td> <td></td> </tr> <tr> <td>Före utspädning</td> <td>-0,57</td> <td>0,17</td> </tr> <tr> <td>Efter utspädning</td> <td>-0,57</td> <td>0,16</td> </tr> </tbody> </table> <p><b>Koncernens balansräkning i sammandrag</b></p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th>1 jul 2017</th> <th>25 jun 2016</th> </tr> <tr> <th>(ej reviderat)</th> <th>(ej reviderat)</th> </tr> <tr> <th></th> <th colspan="2">(I tusental USD)</th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>TILLGÅNGAR</b></td> </tr> <tr> <td><b>Omsättningstillgångar totalt:</b></td> <td>671 936</td> <td>707 596</td> </tr> <tr> <td><b>Tillgångar totalt</b></td> <td>1 192 618</td> <td>1 271 774</td> </tr> <tr> <td colspan="3"><b>SKULDER OCH EGET KAPITAL</b></td> </tr> <tr> <td><b>Kortfristiga skulder totalt</b></td> <td>374 243</td> <td>226 816</td> </tr> <tr> <td><b>Summa eget kapital</b></td> <td>737 587</td> <td>822 261</td> </tr> <tr> <td><b>Summa skulder och eget kapital</b></td> <td>1 192 618</td> <td>1 271 774</td> </tr> </tbody> </table>		6 månader avslutade (ej reviderat)		1 jul 2017	25 jun 2016		(I tusental USD, förutom data redovisad per aktie)		Intäkter	352 343	503 640	Kostnader sålda varor och tjänster	223 455	263 556	<b>Bruttovinst</b>	128 888	240 084	Rörelsekostnader totalt	207 220	209 131	<b>Rörelseresultat</b>	-78 332	30 953	Finansiellt netto totalt	-5 628	-6 142	<b>Resultat före skatt</b>	-83 960	24 811	Avsättningar för skatt	-670	1 691	<b>Nettoresultat</b>	-83 290	23 120	Resultat hänförligt till innehav utan bestämmande inflytande	–	-378	<b>Nettoresultat hänförligt till Infinera Corporation</b>	-83 290	23 498	<b>Nettoresultat per stamaktie hänförligt till Infinera Corporation:</b>			Före utspädning	-0,57	0,17	Efter utspädning	-0,57	0,16		1 jul 2017	25 jun 2016	(ej reviderat)	(ej reviderat)		(I tusental USD)		<b>TILLGÅNGAR</b>			<b>Omsättningstillgångar totalt:</b>	671 936	707 596	<b>Tillgångar totalt</b>	1 192 618	1 271 774	<b>SKULDER OCH EGET KAPITAL</b>			<b>Kortfristiga skulder totalt</b>	374 243	226 816	<b>Summa eget kapital</b>	737 587	822 261	<b>Summa skulder och eget kapital</b>	1 192 618	1 271 774
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<b>Kassaflödesrapport för koncernen i sammandrag</b>		
	<b>6 månader avslutade (ej reviderat)</b>	
	<b>1 jul 2017</b>	<b>25 jun 2016</b>
	<b>(I tusental USD)</b>	
<b>Kassaflöde från (använd i) den löpande verksamheten</b>	-18	38 200
<b>Kassaflöde från investeringsverksamheten</b>	-61 079	-28 675
<b>Kassaflöde från (använd i) finansieringsverksamheten</b>	15 417	-19 438
Omräkningsdifferenser i likvida medel	2 859	-808
<b>Nettoförändring kassaflöde</b>	<b>-42 821</b>	<b>-10 721</b>
<b>Likvida medel vid periodens början</b>	<b>162 641</b>	<b>149 101</b>
<b>Likvida medel vid periodens slut</b>	<b>119 820</b>	<b>138 380</b>
<b>Nyckeltal*</b>		
	<b>6 månader avslutade (ej reviderat)</b>	
	<b>1 jul 2017</b>	<b>25 jun 2016</b>
<b>Nyckeltal (%)</b>		
Bruttomarginal <sup>1</sup>	36,6%	47,7%
Rörelsemarginal <sup>2</sup>	-22,2%	6,1%
Soliditet <sup>3</sup>	61,8%	64,7%
Skuldsättningsgrad (skuld/eget kapital) <sup>4</sup>	18,9%	15,6%
* S.k. U.S. GAAP based measures.		
<sup>1</sup> Bruttovinst uttryckt i procent av de totala intäkterna.		
<sup>2</sup> Rörelseresultat uttryckt i procent av de totala intäkterna.		
<sup>3</sup> Eget kapital i relation till de totala tillgångarna.		
<sup>4</sup> Skulder i relation till eget kapital.		

Informationen i punkt B.9 i avsnittet "Sammanfattning" på sidan 7 i Prospektet ersätts med nedanstående information.

<b>B.9</b>	<i>Resultatprognos eller förväntat resultat</i>	<p>Under Infineras telefonkonferens med analytiker och investerare den 3 augusti 2017, där rapporten för det andra kvartalet 2017 diskuterades, lämnade Infinera följande syn på utsikterna för det tredje kvartalet som avslutas den 30 september 2017.</p> <ul style="list-style-type: none"> <li>• Intäkter förväntas i intervallet 185-195 miljoner USD.</li> <li>• Bruttomarginal beräknad enligt U.S. GAAP förväntas i intervallet 35 % +/- 200 baspunkter. Bruttomarginal som inte beräknas enligt U.S. GAAP förväntas i intervallet 39 % +/- 200 baspunkter.</li> <li>• Rörelsekostnader enligt U.S. GAAP förväntas i intervallet 108 miljoner USD +/- 2 miljoner USD. Rörelsekostnader som inte beräknas enligt U.S. GAAP förväntas i intervallet 96 miljoner USD +/- 2 miljoner USD.</li> <li>• Rörelsemarginal enligt U.S. GAAP förväntas vara cirka -22 %. Rörelsemarginal som inte beräknas enligt U.S. GAAP förväntas vara cirka -12 %.</li> <li>• Resultat per aktie efter utspädning enligt U.S. GAAP förväntas i intervallet -0,30 USD +/- 0,02 USD. Resultat per aktie efter utspädning som inte beräknas enligt U.S. GAAP förväntas i intervallet -0,16 USD +/- 0,02 USD.</li> </ul> <p>Infineras prognos för det tredje kvartalet, såsom den beskrivits ovan, har lämnats per den 3 augusti 2017 och har baserats på information tillgänglig för Infinera vid den tidpunkten. Infinera har inte uppdaterat sin prognos sedan den 3 augusti 2017 och det förhållandet att en prognos återges i detta Tilläggsprospekt avses inte utgöra, och ska inte tolkas som, en bekräftelse eller återspeglning av Infineras nuvarande prognos för det tredje kvartalet räkenskapsåret 2017. På grund av risker</p>
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		och osäkerhetsfaktorer kan Infineras faktiska resultat komma att avvika väsentligt. Infinera åtar sig ingen skyldighet, och avser inte för närvarande, att uppdatera sin prognos för det tredje kvartalet.
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## Supplement to “Summary”

The information pertaining to the first three months of fiscal 2016 and 2017, respectively, in Element B.7 in the section entitled “Summary” on pages 13-15 of the Prospectus is replaced with the information below.

<b>B.7</b>	<i>Selected historical financial information</i>	<p>The information below is a summary of Infinera’s unaudited financial results for the six months ended July 1, 2017 and June 25, 2016 and financial position as of July 1, 2017 and June 25, 2016, prepared in accordance with U.S. GAAP and derived from Infinera’s earnings release and announcement for the second quarter of fiscal 2017 made public on August 3, 2017, except for the June 25, 2016 balance sheet data prepared in accordance with U.S. GAAP and derived from Infinera’s Quarterly Report on Form 10-Q made public on August 2, 2016.</p> <p><b>Consolidated statement of operations in summary</b></p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2" style="text-align: center;">6 months ended (Unaudited)</th> </tr> <tr> <th style="text-align: center;">July 1, 2017</th> <th style="text-align: center;">June 25, 2016</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="2" style="text-align: center;">(USD, in 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<td><b>Stockholders’ equity</b></td> <td style="text-align: right;">737,587</td> <td style="text-align: right;">822,261</td> </tr> <tr> <td><b>Total liabilities and stockholders’ equity</b></td> <td style="text-align: right;">1,192,618</td> <td style="text-align: right;">1,271,774</td> </tr> </tbody> </table> <p><b>Consolidated cash flow statement in summary</b></p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2" style="text-align: center;">6 months ended (Unaudited)</th> </tr> <tr> <th style="text-align: center;">July 1, 2017</th> <th style="text-align: center;">June 25, 2016</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="2" style="text-align: center;">(USD, in thousands)</td> </tr> <tr> <td><b>Net cash provided by (used in) operating activities</b></td> <td style="text-align: right;">(18)</td> <td style="text-align: right;">38,200</td> </tr> <tr> <td><b>Net cash used in investing activities</b></td> <td style="text-align: right;">(61,079)</td> <td style="text-align: right;">(28,675)</td> </tr> <tr> <td><b>Net cash provided by (used in) financing activities</b></td> <td style="text-align: right;">15,417</td> <td style="text-align: right;">(19,438)</td> </tr> <tr> <td>Effect of exchange rate changes on cash</td> <td style="text-align: right;">2,859</td> <td style="text-align: right;">(808)</td> </tr> <tr> <td><b>Net change in cash and cash equivalents</b></td> <td style="text-align: right;"><b>(42,821)</b></td> <td style="text-align: right;"><b>(10,721)</b></td> </tr> <tr> <td><b>Cash and cash equivalents at beginning of period</b></td> <td style="text-align: right;"><b>162,641</b></td> <td style="text-align: right;"><b>149,101</b></td> </tr> <tr> <td><b>Cash and cash equivalents at end of period</b></td> <td style="text-align: right;"><b>119,820</b></td> <td style="text-align: right;"><b>138,380</b></td> </tr> </tbody> </table>		6 months ended (Unaudited)		July 1, 2017	June 25, 2016		(USD, in thousands, except per share data)		Revenue	352,343	503,640	Cost of revenue	223,455	263,556	<b>Gross profit</b>	<b>128,888</b>	<b>240,084</b>	Operating expenses	207,220	209,131	<b>Income (loss) from operations</b>	<b>(78,332)</b>	<b>30,953</b>	Total other income (expense), net	(5,628)	(6,142)	<b>Income (loss) before income taxes</b>	<b>(83,960)</b>	<b>24,811</b>	Provision for (benefit from) income taxes	(670)	1,691	<b>Net income (loss)</b>	<b>(83,290)</b>	<b>23,120</b>	Less: Loss attributable to noncontrolling interest	–	(378)	<b>Net income (loss) attributable to Infinera Corporation</b>	<b>(83,290)</b>	<b>23,498</b>	<b>Net income (loss) per common share attributable to Infinera Corporation:</b>			Basic	(0.57)	0.17	Diluted	(0.57)	0.16		July 1, 2017	June 25, 2016	(Unaudited)	(Unaudited)		(USD, in thousands)		<b>ASSETS</b>			<b>Total current assets</b>	671,936	707,596	<b>Total assets</b>	1,192,618	1,271,774	<b>LIABILITIES AND STOCKHOLDERS’ EQUITY</b>			<b>Total current liabilities</b>	374,243	226,816	<b>Stockholders’ equity</b>	737,587	822,261	<b>Total liabilities and stockholders’ equity</b>	1,192,618	1,271,774		6 months ended (Unaudited)		July 1, 2017	June 25, 2016		(USD, in thousands)		<b>Net cash provided by (used in) operating activities</b>	(18)	38,200	<b>Net cash used in investing activities</b>	(61,079)	(28,675)	<b>Net cash provided by (used in) financing activities</b>	15,417	(19,438)	Effect of exchange rate changes on cash	2,859	(808)	<b>Net change in cash and cash equivalents</b>	<b>(42,821)</b>	<b>(10,721)</b>	<b>Cash and cash equivalents at beginning of period</b>	<b>162,641</b>	<b>149,101</b>	<b>Cash and cash equivalents at end of period</b>	<b>119,820</b>	<b>138,380</b>
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<b>Key ratios*</b>		
<b>Key Ratios (%)</b>	<b>6 months ended (Unaudited)</b>	
	<b>July 1, 2017</b>	<b>June 25, 2016</b>
Gross margin <sup>1</sup>	36.6%	47.7%
Operating margin <sup>2</sup>	(22.2)%	6.1%
Equity/assets ratio <sup>3</sup>	61.8%	64.7%
Debt/equity ratio <sup>4</sup>	18.9%	15.6%

\* U.S. GAAP based measures.  
<sup>1</sup> Gross profit as a percentage of total revenue.  
<sup>2</sup> Operating income (loss) as a percentage of total revenue.  
<sup>3</sup> Equity divided by total assets.  
<sup>4</sup> Debt divided by equity.

The information pertaining to Element B.9 in the section entitled “Summary” on page 15 of the Prospectus is replaced with the information below.

<b>B.9</b>	<i>Profit forecast or estimate</i>	<p>Infinera provided the following outlook for the third quarter ending September 30, 2017 during its conference call to discuss its second quarter of fiscal 2017 financial results on August 3, 2017:</p> <ul style="list-style-type: none"> <li>• Revenue is expected to be in the range of \$185 million to \$195 million.</li> <li>• GAAP Gross Margin is expected to be in the range of 35% +/- 200 bps. Non-GAAP Gross Margin is expected to be in the range of 39% +/- 200 bps.</li> <li>• GAAP Operating Expenses are expected to be \$108 million +/- \$2 million. Non-GAAP Operating Expenses are expected to be \$96 million +/- \$2 million.</li> <li>• GAAP Operating Margin is expected to be approximately (22)%. Non-GAAP Operating Margin is expected to be approximately (12)%.</li> <li>• GAAP Diluted EPS is expected to be \$(0.30) +/- \$0.02. Non-GAAP Diluted EPS is expected to be \$(0.16) +/- \$0.02.</li> </ul> <p>Infinera’s guidance for the third quarter as described above is as of August 3, 2017 and based on information available to Infinera at that time. Infinera has not updated its guidance since August 3, 2017 and the inclusion of such guidance in this Supplement is not meant to be, and should not be read as, a reaffirmation of such guidance or a reflection of Infinera’s current outlook for the third quarter of fiscal 2017. Infinera’s actual results may differ materially due to risks and uncertainties. Infinera assumes no obligation to, and does not currently intend to, update its guidance for the third quarter.</p>
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## SUPPLEMENT TO “INFORMATION ABOUT INFINERA”

### Selected consolidated historical financial information

The preamble on page 48 of the Prospectus is replaced with the information below.

The information below is a summary of Infinera’s financial results and positions for the fiscal years 2014-2016 and for the first six months of 2016 and 2017. Infinera’s consolidated financial statements are prepared in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”). The information should be read in conjunction with the section entitled “Capitalization, indebtedness and other financial information” below and Infinera’s consolidated financial statements for the fiscal years 2014-2016 and the first six months of fiscal 2016 and 2017, which are available on Infinera’s website at [www.infinera.com](http://www.infinera.com) and the SEC’s website at [www.sec.gov](http://www.sec.gov). Infinera’s consolidated financial statements for the fiscal years 2014-2016 have been audited by Ernst & Young LLP.

The information pertaining to the first three months of 2016 and 2017, respectively, in the tables on pages 48-51 of the Prospectus is replaced with the information below.

### Consolidated statement of operations

	6 months ended (Unaudited)	
	July 1, 2017	June 25, 2016
	(USD, in thousands, except per share data)	
<b>Revenue:</b>		
Product	290,413	443,614
Services	61,930	60,026
<b>Total revenue</b>	<b>352,343</b>	<b>503,640</b>
<b>Cost of revenue:</b>		
Cost of product	199,634	240,500
Cost of services	23,821	23,056
<b>Total cost of revenue</b>	<b>223,455</b>	<b>263,556</b>
<b>Gross profit</b>	<b>128,888</b>	<b>240,084</b>
<b>Operating expenses:</b>		
Research and development	112,460	113,686
Sales and marketing	58,838	60,474
General and administrative	35,922	34,971
<b>Total operating expenses</b>	<b>207,220</b>	<b>209,131</b>
<b>Income (loss) from operations</b>	<b>(78,332)</b>	<b>30,953</b>
<b>Other income (expense), net:</b>		
Interest income	1,613	1,117
Interest expense	(6,859)	(6,331)
Other gain (loss), net	(382)	(928)
<b>Total other income (expense), net</b>	<b>(5,628)</b>	<b>(6,142)</b>
<b>Income (loss) before income taxes</b>	<b>(83,960)</b>	<b>24,811</b>
Provision for (benefit from) income taxes	(670)	1,691
<b>Net income (loss)</b>	<b>(83,290)</b>	<b>23,120</b>
Less: Loss attributable to noncontrolling interest	–	(378)
<b>Net income (loss) attributable to Infinera Corporation</b>	<b>(83,290)</b>	<b>23,498</b>
<b>Net income (loss) per common share attributable to Infinera Corporation:</b>		
Basic	(0.57)	0.17
Diluted	(0.57)	0.16
<b>Weighted average shares used in computing net income (loss) per common share:</b>		
Basic	146,662	141,600
Diluted	146,662	146,385

**Consolidated balance sheet**

	July 1, 2017 (Unaudited)	June 25, 2016 (Unaudited)
	(USD, in thousands, except par values)	
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	119,820	138,380
Short-term investments	137,929	119,370
Short-term restricted cash	1,423	24,942
Accounts receivable, net	123,903	193,414
Inventory	245,976	202,280
Prepaid expenses and other current assets	42,885	29,210
<b>Total current assets</b>	<b>671,936</b>	<b>707,596</b>
Property, plant and equipment, net	142,424	120,095
Intangible assets	102,933	142,108
Goodwill	189,989	189,982
Long-term investments	69,105	87,944
Cost-method investment	7,000	14,500
Long-term restricted cash	5,030	5,355
Other non-current assets	4,201	4,194
<b>Total assets</b>	<b>1,192,618</b>	<b>1,271,774</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Current liabilities:</b>		
Accounts payable	80,684	83,875
Accrued expenses	32,018	36,466
Accrued compensation and related benefits	43,625	41,461
Short-term debt, net	139,115	—
Accrued warranty	14,078	17,737
Deferred revenue	64,723	47,277
<b>Total current liabilities</b>	<b>374,243</b>	<b>226,816</b>
Long-term debt, net	—	128,328
Accrued warranty, non-current	18,322	23,252
Deferred revenue, non-current	23,723	19,671
Deferred tax liability	24,185	33,264
Other long-term liabilities	14,558	18,182
<b>Stockholders' equity:</b>		
Preferred stock, \$0.001 par value Authorized shares—25,000	—	—
Common stock, \$0.001 par value Authorized shares—500,000	148	143
Additional paid-in capital	1,388,045	1,325,238
Accumulated other comprehensive loss	(3,741)	(1,737)
Accumulated deficit	(646,865)	(515,915)
<b>Total Infinera Corporation stockholders' equity</b>	<b>737,587</b>	<b>807,729</b>
Noncontrolling interest	—	14,532
<b>Total stockholders' equity</b>	<b>737,587</b>	<b>822,261</b>
<b>Total liabilities and stockholders' equity</b>	<b>1,192,618</b>	<b>1,271,774</b>

**Consolidated statements of comprehensive income (loss)**

	6 months ended (Unaudited)	
	July 1, 2017	June 25, 2016
	(USD, in thousands)	
<b>Net income (loss)</b>	<b>(83,290)</b>	<b>23,120</b>
<b>Other comprehensive income (loss):</b>		
Unrealized gain (loss) on available-for-sale investments	(60)	639
Foreign currency translation adjustment	24,643	(3,499)
<b>Net change in accumulated other comprehensive income (loss)</b>	<b>24,583</b>	<b>(2,860)</b>
<b>Less: Comprehensive loss attributable to noncontrolling interest</b>	<b>–</b>	<b>(378)</b>
<b>Comprehensive income (loss)</b>	<b>(58,707)</b>	<b>20,638</b>

**Consolidated statement of cash flow**

	6 months ended (Unaudited)	
	July 1, 2017	June 25, 2016
	(USD, in thousands)	
<b>Cash Flows from Operating Activities:</b>		
<b>Net income (loss)</b>	<b>(83,290)</b>	<b>23,120</b>
<b>Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:</b>		
Depreciation and amortization	32,623	29,891
Amortization of debt discount and issuance costs	5,529	5,001
Amortization of premium on investments	234	733
Impairment of intangible assets	252	–
Stock-based compensation expense	23,257	18,980
Other loss	86	84
<b>Changes in assets and liabilities:</b>		
Accounts receivable	27,629	(7,404)
Inventory	(12,700)	(31,304)
Prepaid expenses and other assets	(8,127)	(328)
Accounts payable	16,927	(7,339)
Accrued liabilities and other expenses	(4,392)	(5,528)
Deferred revenue	10,065	10,129
Accrued warranty	(8,111)	2,165
<b>Net cash provided by (used in) operating activities</b>	<b>(18)</b>	<b>38,200</b>
<b>Cash Flows from Investing Activities:</b>		
Purchase of available-for-sale investments	(107,854)	(97,051)
Proceeds from sales of available-for-sale investments	3,998	–
Proceeds from maturities of investments	79,003	91,714
Purchase of property and equipment	(39,200)	(23,278)
Change in restricted cash	2,974	(60)
<b>Net cash used in investing activities</b>	<b>(61,079)</b>	<b>(28,675)</b>

**Consolidated statement of cash flow, continued**

	<b>6 months ended (Unaudited)</b>	
	<b>July 1, 2017</b>	<b>June 25, 2016</b>
	<b>(USD, in thousands)</b>	
<b>Cash Flows from Financing Activities:</b>		
Security pledge to acquire noncontrolling interest	5,596	(24,942)
Acquisition of noncontrolling interest	(471)	–
Proceeds from issuance of common stock	11,115	8,586
Minimum tax withholding paid on behalf of employees for net share settlement	(823)	(3,082)
<b>Net cash provided by (used in) financing activities</b>	<b>15,417</b>	<b>(19,438)</b>
Effect of exchange rate changes on cash	2,859	(808)
<b>Net change in cash and cash equivalents</b>	<b>(42,821)</b>	<b>(10,721)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>162,641</b>	<b>149,101</b>
<b>Cash and cash equivalents at end of period</b>	<b>119,820</b>	<b>138,380</b>
<b>Supplemental disclosures of cash flow information:</b>		
Cash paid for income taxes, net of refunds	2,683	3,237
Cash paid for interest	1,316	1,410
<b>Supplemental schedule of non-cash investing activities:</b>		
Transfer of inventory to fixed assets	2,087	4,009

**Key ratios<sup>1</sup>**

<b>Key Ratios (%)</b>	<b>6 months ended (Unaudited)</b>	
	<b>July 1, 2017</b>	<b>June 25, 2016</b>
Gross margin	36.6%	47.7%
Operating margin	(22.2)%	6.1%
Equity/assets ratio	61.8%	64.7%
Debt/equity ratio	18.9%	15.6%

**Definitions**

<b>Gross margin, %</b>	Gross profit as a percentage of total revenue. <sup>2</sup>
<b>Operating margin, %</b>	Operating income (loss) as a percentage of total revenue. <sup>2</sup>
<b>Equity/assets ratio, %</b>	Equity divided by total assets. <sup>2</sup>
<b>Debt/equity ratio, %</b>	Debt divided by equity. <sup>2</sup>

<sup>1</sup> U.S. GAAP based measures.

<sup>2</sup> Infinera believes this ratio enhances an overall understanding of Infinera's financial position and facilitates comparisons to the performance of other companies in the industry.

## Capitalization, indebtedness and other financial information

The capitalization and financial indebtedness tables on page 52 of the Prospectus are replaced with the tables below.

### Capitalization

Infinera's capitalization as of July 1, 2017 is shown below.

USD M	
<b>Total current interest-bearing liabilities</b>	139.1
Guaranteed	–
Secured	–
Unguaranteed/unsecured	139.1
<b>Total non-current interest-bearing liabilities</b>	–
Guaranteed	–
Secured	–
Unguaranteed/unsecured	–
<b>Total shareholders' equity</b>	<b>737.6</b>
Common stock	0.1
Legal reserve	–
Other reserves	–
Additional paid-in capital	1,388.0
Accumulated other comprehensive loss	(3.7)
Accumulated deficit	(646.9)

### Financial indebtedness

Infinera's financial indebtedness as of July 1, 2017 is set forth below.

USD M	
(A) Cash	80.6
(B) Cash equivalents	39.2
(C) Current financial investments	137.9
<b>(D) Liquidity (A)+(B)+(C)</b>	<b>257.7</b>
<b>(E) Current financial receivables</b>	<b>123.9</b>
(F) Current bank debt	–
(G) Current portion of non-current debt	139.1
(H) Other current financial debt	–
<b>(I) Current financial debt (F)+(G)+(H)</b>	<b>139.1</b>
<b>(J) Net current indebtedness (I)-(E)-(D)</b>	<b>(242.5)</b>
(K) Non-current bank loans	–
(L) Bonds issued	–
(M) Other non-current liabilities	–
<b>(N) Non-current financial indebtedness (K)+(L)+(M)</b>	<b>–</b>
<b>(O) Net financial indebtedness (J)+(N)</b>	<b>(242.5)</b>

## Infinera Q3 2017 outlook summary

Infinera provided the following outlook for the third quarter ending September 30, 2017 during its conference call to discuss its second quarter of fiscal 2017 financial results on August 3, 2017:

- Revenue is expected to be in the range of \$185 million to \$195 million.
- GAAP Gross Margin is expected to be in the range of 35% +/- 200 bps. Non-GAAP Gross Margin is expected to be in the range of 39% +/- 200 bps.
- GAAP Operating Expenses are expected to be \$108 million +/- \$2 million. Non-GAAP Operating Expenses are expected to be \$96 million +/- \$2 million.
- GAAP Operating Margin is expected to be approximately (22)%. Non-GAAP Operating Margin is expected to be approximately (12)%.
- GAAP Diluted EPS is expected to be \$(0.30) +/- \$0.02. Non-GAAP Diluted EPS is expected to be \$(0.16) +/- \$0.02.

To supplement Infinera's financial results presented on a GAAP basis, Infinera uses the non-GAAP measures indicated above, which exclude non-cash stock-based compensation expenses, acquisition-related costs, certain purchase accounting adjustments and amortization of debt discount on Infinera's convertible senior notes. Infinera believes these adjustments are appropriate to enhance an overall understanding of its underlying financial performance and its prospects for the future, and are considered by management for the purpose of making operational decisions. In addition, these results are the primary indicators management uses as a basis for its planning and forecasting of future periods. The presentation of this additional information is not meant to be considered in isolation or as a substitute for financial results prepared in accordance with GAAP. Non-GAAP financial measures are not based on a comprehensive set of accounting rules or principles and are subject to limitations. See the GAAP to Non-GAAP reconciliations below for details on specific adjustments.

### GAAP to Non-GAAP Reconciliations

In millions, except percentages and per share data.

Note: Amounts represent the midpoint of the expected range.

	<u>3 months ending</u> <u>September 30, 2017</u>
<b>Reconciliation of Gross Margin</b>	
U.S. GAAP	35%
Stock-based compensation	1%
Amortization of acquired intangible assets	3%
<b>Non-GAAP</b>	<b>39%</b>

	<u>3 months ending</u> <u>September 30, 2017</u>
<b>Reconciliation of Operating Expenses (USD M)</b>	
U.S. GAAP	108
Stock-based compensation	(11)
Amortization of acquired intangible assets	(1)
<b>Non-GAAP</b>	<b>96</b>

	<u>3 months ending</u> <u>September 30, 2017</u>
<b>Reconciliation of Operating Margin</b>	
U.S. GAAP	(22)%
Stock-based compensation	7%
Amortization of acquired intangible assets	3%
<b>Non-GAAP</b>	<b>(12)%</b>

<b>Net Loss per Common Share – Diluted (USD)</b>	<b>3 months ending</b>
	<b>September 30, 2017</b>
U.S. GAAP	(0.30)
Stock-based compensation	0.09
Amortization of acquired intangible assets	0.04
Amortization of debt discount	0.02
Income tax effects	(0.01)
<b>Non-GAAP</b>	<b>(0.16)</b>

### **Principal assumptions**

On a quarterly basis, Infinera develops a detailed forecast of the upcoming quarter based upon inputs from sales, operations and other functions of the organization. This forecast considers all elements of revenue, cost of sales and operating expenses.

Infinera's revenue forecast was based on a bottom-up process that incorporated the most current view of backlog, bookings, planned shipments and deployment schedules. This data was consolidated into a quarterly view where the customer and product details were reviewed with the sales, marketing, operations and finance teams as well as members of the senior management. Product mix, customer opportunities and risks were all reviewed and discussed during this process.

Infinera's cost of sales forecast was comprised of standard cost and other cost elements. Standard cost is updated on a quarterly basis to capture the latest view of component and overhead costs. These costs were applied to each product included in the revenue forecast to calculate the total standard cost for the quarter.

Other cost elements included manufacturing variances, standard revaluation, inventory reserves and warranty costs. Each of these items was forecasted in detail as part of Infinera's quarterly forecast process. Specific drivers and model assumptions were updated consistently with Infinera's latest view of the sales, quality and manufacturing environment. Where it was appropriate, the models and drivers reviewed as part of the forecast process were consistent with the processes that were performed as part of the financial close process. Standard costs and other cost elements were reviewed with the responsible functional leaders and consolidated for review with the members of the senior management on a quarterly basis.

Infinera's operating expense forecast was developed based on a bottom-up approach, by department on a quarterly basis. Personnel costs such as headcount, salaries, sales commissions, fringe benefits, taxes and travel were reviewed. Additionally, non-personnel related expenses such as consulting, indirect material, depreciation and facilities expense were also reviewed. The data was reviewed with the responsible functional leaders and consolidated for review with the members of senior management.

The expenses are adjusted to remove the quarterly impacts of the estimated non-cash stock-based compensation expenses, amortization of debt discount on Infinera's Convertible Senior Notes, and acquisition-related costs.

Additional items such as interest income or expense and tax provisions were also included in the quarterly forecast based on expected future expenses and presented to the members of senior management for review.

Infinera's guidance for the third quarter as described above is as of August 3, 2017 and based on information available to Infinera at that time. Infinera has not updated its guidance since August 3, 2017 and the inclusion of such guidance in this Supplement is not meant to be, and should not be read as, a reaffirmation of such guidance or a reflection of Infinera's current forecast for the third quarter of fiscal 2017. Infinera's actual results may differ materially due to risks and uncertainties. These risks and uncertainties include the delays in the development and introduction of new products or updates to existing products and market acceptance of these products; the effect of changes in product pricing or mix, and/or increases in component costs could have on Infinera's gross margin; Infinera's ability to respond to rapid technological changes; Infinera's reliance on single-source suppliers; aggressive business tactics by Infinera's competitors; Infinera's ability to protect Infinera's intellectual property; claims by others that Infinera infringes their intellectual property; global macroeconomic conditions; war, terrorism, public health issues, natural disasters, and other circumstances that could disrupt supply, delivery or demand of products; and other risks detailed in the Prospectus and in Infinera's reports filed with or furnished to the SEC from time to time. These reports are available on Infinera's website at [www.infinera.com](http://www.infinera.com) and the SEC's website at [www.sec.gov](http://www.sec.gov). Infinera assumes no obligation to, and does not currently intend to, update its guidance.

**Auditor's report on forecast**

*To the Board of Directors of Infinera*

We have examined how the Infinera Q3 2017 outlook summary set out on pages 14-15 in this Supplement dated August 7, 2017 to Infinera's Prospectus dated July 21, 2017 has been prepared.

**Responsibilities of the Board of Directors and the CEO**

It is the Board of Directors' and the CEO's responsibility to prepare the forecast, together with the principal assumptions upon which it is based, in accordance with the requirements of the EU Prospectus Regulation (EC) No 809/2004.

**Auditor's responsibility**

It is our responsibility to provide an opinion required by Annex 1, item 13.2, of the EU Prospectus Regulation (EC) No 809/2004. We are not required to, nor do we express an opinion on the possibility of achievement of results or the assumptions on which the forecast is based. We do not accept any responsibility for any financial information used in the compilation of the forecast beyond that responsibility we have for auditor's reports regarding historical financial information issued in the past.

**Work performed**

We performed our work in accordance with FAR's Recommendation RevR 5 *Examination of Financial Information in Prospectuses*. Our work has included an evaluation of the procedures undertaken by the Board of Directors and the CEO in compiling the forecast and the accounting principles when compiling the forecast compared to those principles adopted by Infinera.

We have planned and performed our work so as to obtain the information and explanations we considered necessary in order to obtain reasonable assurance that the forecast has been compiled based on the basis stated on pages 14-15.

Since the forecast and the assumptions on which it is based relate to the future and may therefore be affected by unforeseen events, we can express no opinion as to whether the actual results reported will correspond to those shown in the forecast. Differences may prove to be material.

**Opinion**

In our opinion the forecast has been properly compiled on the basis stated on pages 14-15 and in accordance with the accounting principles applied by Infinera.

San Jose, California, USA  
August 7, 2017

/s/ Ernst & Young LLP



## **ADDRESSES**

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