

FIFTH SUPPLEMENT DATED 10 MAY 2011
TO THE BASE PROSPECTUS DATED 15 JUNE 2010



(incorporated as a *société anonyme* in France)
Euro 6,000,000,000
Euro Medium Term Note Programme
Due from one year from the date of original issue

This supplement (the **Supplement**) constitutes a fifth supplement to and must be read in conjunction with the Base Prospectus dated 15 June 2010, as supplemented by the first supplement dated 1 September 2010, the second supplement dated 29 November 2010, the third supplement dated 31 January 2011 and the fourth supplement dated 10 March 2011 (together, the **Base Prospectus**) prepared by Autoroutes du Sud de la France (the **Issuer** or **Autoroutes du Sud de la France** or **ASF**) with respect to the Euro 6,000,000,000 Euro Medium Term Note Programme (the **Programme**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

Application has been made to the *Commission de Surveillance du Secteur Financier (CSSF)* in Luxembourg for approval of this Supplement in its capacity as competent authority under the "*loi relative aux prospectus pour valeurs mobilières*" dated 10 July 2005 (the **Luxembourg Law**) which implements Directive 2003/71/EC of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading (the **Prospectus Directive**).

To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import. The Issuer accepts responsibility for the information contained in this Supplement.

This Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 13 of the Luxembourg Law for the purposes of incorporating by reference the new information set out below (the **New Information**) in the Recent Developments part of the Base Prospectus.

Copies of this Supplement will be available (i) without charge from the specified offices of the paying agent, (ii) on the website of the Luxembourg Stock Exchange (www.bourse.lu) and (iii) on the website of the Issuer (www.asf.fr).

To the extent that there is any inconsistency between any statement in this Supplement and any other statement in or incorporated in the Base Prospectus, the statements in this Supplement will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is material in the context of the Programme since the publication of the Base Prospectus.

Save as disclosed in this Supplement, there has been no significant change in the financial and trading position of Autoroutes du Sud de la France since 31 December 2010.

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for the securities before the publication of this Supplement have the right, exercisable within a time limit of two working days after the publication of this Supplement, to withdraw their acceptances.

New Information

Quarterly information

Change in revenue of Group ASF in the 1st quarter of 2011

	ASF	Escota	ASF Group
Light vehicles	3.5%	3.0%	3.4%
Heavy vehicles	4.3%	4.6%	4.3%
Traffic on a stable network	3.6%	3.2%	3.5%
New sections	-	-	-
Other impacts	2.5%	2.9%	2.6%
Toll revenue (in € millions)	506	142	648
2011 / 2010 change	6.1%	6.1%	6.1%

Revenue (in € millions)	518	144	662
2011 / 2010 change	6.0%	6.1%	6.0%

Dividends

The Board of Directors finalised the consolidated financial statements for the year ended 31 December 2010, on 24 February 2011. On 12 April 2011, the Shareholders Ordinary General Meeting approved the consolidated financial statements and the resolution to pay a dividend of €3.11 per share in respect of 2010 and from available reserves and unappropriated earnings, for a total amount of €718,341,583.11 from which will be deducted the interim dividend paid by the Board of Directors on 26 August 2010 of €1.07 per share for a total amount of €247,146,461.07 making a final dividend remaining to pay of €2.04 per share, an amount of €471,195,122.04, that has been paid on 15 April 2011.