

SUPPLEMENT DATED 15 JUNE 2007 TO THE BASE PROSPECTUS DATED 5 APRIL 2007



(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 supplement to and must be read in conjunction with the Base Prospectus dated 5 April 2007 (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 which implements Directive 2003/71/EC of 4 November 2003 (the **Prospectus Directive**) on the prospectus to be published when securities are offered to the public or admitted to trading.

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 accordingly.

This Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive for the purposes of amending the information contained on page 62 of the Base Prospectus under the heading "State buyback option".

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

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.

State buyback option

The section under the heading "State buyback option" on page 62 of the Base Prospectus is replaced with the following, which reflects the latest amendments made to the ASF and Escota concession agreements (12th and 11th amendment of the Concession Contract of respectively ASF and Escota, approved by Decree N° 2007-938 dated 15 May 2007):

Starting in 2012 the State will have the right to buy back the concession, for reasons of public interest, on 1 January of each year, subject to giving one year's notice.

If the buyback option is exercised, the concessionaire will be entitled to compensation corresponding to the loss suffered by it as a result of the termination, the amount of which net of taxes due on its receipts and after taking into account all deductible costs will be equal to the fair value of the concession being bought back, estimated in accordance with the method for calculating the present value of available after-tax cash-flows.

The payment of the buyback amount will take place on 30 June of the year of the buyback.

The concessionaire will be required to return to the State the assets, installations, machinery and equipment bought back in a good state of repair. In the three months following the one-year notice mentioned above, the State, after consultation with the concessionaire, and if necessary with expert assistance, will draw up a programme of maintenance and renovations needed for the concession to be returned in good condition and a programme of operations to be carried out prior to the return of the assets, such programmes being at the cost of the concessionaire. Failure by the concessionaire to comply in whole or in part with such programmes may result in financial penalties being levied by the State to cover the costs of carrying out such programmes.

On the buyback date, the State will assume all of the concessionaire's commitments entered into in the normal course of business for the construction and operation of the Concession Assets, except for those commitments arising from loan agreements.