

FIRST SUPPLEMENT DATED 2 SEPTEMBER 2011
TO THE BASE PROSPECTUS DATED 10 JUNE 2011



(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 first supplement to and must be read in conjunction with the Base Prospectus dated 10 June 2011 (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 information contained in the half-year financial report of the Issuer for the period ended 30 June 2011 in the English language (the **ASF 2011 Half-Year Financial Report**).

The following document has been filed with the CSSF and by virtue of this Supplement such document shall be deemed to be incorporated by reference into and form part of the Base Prospectus:

- The ASF 2011 Half-Year Financial Report.

Copies of this Supplement and the ASF 2011 Half-Year Financial Report 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 30 June 2011.

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.

ASF 2011 Half-Year Financial Report – 30 June 2011

Consolidated income statement for the period	Page 14
Consolidated statement of comprehensive income for the period	Page 15
Consolidated balance sheet - assets	Page 16
Consolidated balance sheet - equity and liabilities	Page 17
Consolidated cash flow statement	Page 18
Statement of changes in consolidated equity	Page 19
Notes to the consolidated financial statements	Pages 20-38
Report of the statutory auditors	Pages 39-40

Any other information not listed above but contained in such document is incorporated by reference for informational purposes only.