

**FOURTH SUPPLEMENT DATED 10 MAY 2012**  
**TO THE BASE PROSPECTUS DATED 10 JUNE 2011**



(incorporated as a *société anonyme* in France)  
Euro 8,000,000,000  
Euro Medium Term Note Programme  
Due from one year from the date of original issue

This supplement (the **Fourth Supplement**) constitutes a fourth supplement to and must be read in conjunction with the Base Prospectus dated 10 June 2011, as supplemented by the first supplement dated 2 September 2011, the second supplement dated 23 November 2011 and the third supplement dated 16 February 2012 (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 8,000,000,000 Euro Medium Term Note Programme (the **Programme**). Terms defined in the Base Prospectus have the same meaning when used in this Fourth Supplement.

Application has been made to the *Commission de Surveillance du Secteur Financier* (**CSSF**) in Luxembourg for approval of this Fourth 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 Fourth 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 Fourth Supplement.

This Fourth Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 13 of the Luxembourg Law for the purposes of inserting on page 86 of the Base Prospectus in the Recent Developments section the new information as described below (the **New Information**).

Copies of this Fourth 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](http://www.bourse.lu)) and (iii) on the website of the Issuer ([www.asf.fr](http://www.asf.fr)).

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

Save as disclosed on pages 2 and 3 of this Fourth 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 on pages 2 and 3 of this Fourth Supplement, there has been no significant change in the financial and trading position of Autoroutes du Sud de la France since 31 December 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 fourth Supplement have the right, exercisable within a time limit of two working days after the publication of this Fourth Supplement, to withdraw their acceptances.

## **New Information**

### **Quarterly Information**

As of 31 March 2012, Group ASF's total revenue stood at € 671 million, up 1.3% in comparison with first quarter 2011.

#### First Quarter 2012 variation in ASF Group revenue

	ASF	Escota	ASF Group
Light vehicles	-1.2%	-0.3%	-1.0%
Heavy vehicles	-1.4%	-2.7%	-1.6%
<b>Traffic on a stable network</b>	-1.3%	-0.6%	-1.1%
<b>New sections</b>	-	-	-
<b>Other impacts</b>	2.1%	3.1%	2.3%
<b>Toll revenue (in € millions)</b>	<b>510</b>	<b>145</b>	<b>656</b>
<b>2012 / 2011 change</b>	<b>0.8%</b>	<b>2.5%</b>	<b>1.2%</b>

<b>Revenue (in € millions)</b>	<b>523</b>	<b>148</b>	<b>671</b>
<b>2012 / 2011 change</b>	<b>1.0%</b>	<b>2.6%</b>	<b>1.3%</b>

### **Dividends**

The Board of Directors finalised the consolidated financial statements for the year ended 31 December 2011, on 2 February 2012. On 20 March 2012, the Shareholders Ordinary General Meeting

approved the consolidated financial statements and the resolution to pay a dividend of €3.96 per share in respect of 2011 and from available reserves and unappropriated earnings, for a total amount of €914,672,883.96 from which will be deducted the interim dividend paid by the Board of Directors on 25 August 2011 of €1.19 per share, amounting to €274,863,821.19 and on 8 December 2011 of €2.53 per share, amounting to €584,374,342.53 representing a total paid of €3.72 per share amounting to €859,238,163,72, leaving a final dividend remaining to pay of €0.24 per share, an amount of €55,434,720.24 that has been paid on 15 April 2012.