

FOURTH SUPPLEMENT DATED 23 APRIL 2009 TO THE BASE PROSPECTUS DATED 7 MAY 2008



(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 fourth supplement to and must be read in conjunction with the Base Prospectus dated 7 May 2008 as supplemented by a first supplement thereto dated 17 September 2008, a second supplement thereto dated 9 February 2009 and a third supplement thereto dated 10 March 2009 (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 (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 and Article 13 of the Luxembourg Law in order to incorporate the New Information set out below in the Base Prospectus.

Copies of this Supplement will be available (i) without charge from the specified offices of the paying agent 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.

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

The Minister of Transport decided, by an act on 31 January 2006 and signature of Rider number 11 of ASF's concession, to grant the section Balbigny-La Tour de Salvagny to ASF. On 23 February 2006, the French Parliament passed a law endorsing the integration of the section into ASF's concession. The law was promulgated on 1 March 2006.

This so-called Lyon–Balbigny section is a 53 km motorway and consists of six interchanges, seven viaducts and three tunnels representing a cumulative length of more than 6 km.

This section, for which works started at the end of 2008, should be in service at the end of 2012 and represent a capital expenditure of approximately €1.3bn.

Various associations introduced recourses before the French Conseil d'Etat in 2006 against the State, challenging the awarding of that section to ASF. They requested the cancellation of the decision of the Minister for transports and of Rider number 11.

A final judgment was rendered by the Conseil d'Etat on 8 April 2009, rejecting the requests of the associations and confirming the integration of the section Balbigny-La Tour de Salvagny in ASF's concession.