

SECOND SUPPLEMENT DATED 23 NOVEMBER 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 **Second Supplement**) constitutes a second 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 **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 Second Supplement.

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

This Second Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 13 of the Luxembourg Law for the purposes of adding the information set out below (the **New Information**) in the recent developments section of the Base Prospectus.

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

Save as disclosed in this Second 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 Second 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 Second Supplement have the right, exercisable within a time limit of two working days after the publication of this Second Supplement, to withdraw their acceptances.

By this Second Supplement, the New Information is inserted on page 86 of the Base Prospectus, in the recent developments section, after the table relating to the Quarterly Information "First quarter 2011 variation in ASF Group revenue".

Copies of this Second 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).

New Information

"Quarterly information

Change in revenue of Group ASF at 30 September 2011

	ASF	Escota	ASF Group
Light vehicles	0.0%	0.5%	0.1%
Heavy vehicles	1.4%	1.6%	1.5%
Traffic on a stable network	0.2%	0.6%	0.3%
New sections	-	-	-
Other impacts	2.9%	3.1%	3.0%
Toll revenue (in € millions)	1 907	500	2 407
2011 / 2010 change	3.1%	3.7%	3.3%

Revenue (in € millions)	1 951	507	2 459
2011 / 2010 change	3.0%	3.8%	3.2%

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