

SECOND SUPPLEMENT DATED 9 FEBRUARY 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 second 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 (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 for the purposes of incorporating into the Base Prospectus certain information relating to and affecting the Issuer, as set out in this Supplement.

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.

ASF GROUP December 2008 Revenue

At year end Group ASF's total revenue stood at €2,896 million up 3%.

ASF's toll revenue increased by 2.6% despite a 1.1% decrease in traffic. For Escota toll revenue was up 2.1% with a 1.3% traffic reduction.

- Traffic at 31 December 2008

2008 Traffic

| | Network | December 2007 | December 2008 | Change |
|---------------------------|---------------|---------------|---------------|---------------|
| ASF | | | | |
| Light vehicles | Stable | 23,485 | 23,182 | (1.3%) |
| | Actual | 23,485 | 23,252 | (1.0%) |
| Heavy vehicles | Stable | 4,458 | 4,384 | (1.7%) |
| | Actual | 4,458 | 4,392 | (1.5%) |
| Total km travelled | Stable | 27,943 | 27,566 | (1.4%) |
| | Actual | 27,943 | 27,644 | (1.1%) |

ESCOTA

| | | | | |
|---------------------------|----------------------|--------------|--------------|---------------|
| Light vehicles | Stable/Actual | 5,948 | 5,882 | (1.1%) |
| Heavy vehicles | Stable/Actual | 648 | 631 | (2.7%) |
| Total km travelled | Stable/Actual | 6,596 | 6,513 | (1.3%) |

- 4th Quarter 2008 changes in toll receipts

| 4th Quarter 2008 | ASF | Escota |
|------------------------------------|--------------|--------------|
| Light vehicles | -1.9% | -2.3% |
| Heavy vehicles | -8.9% | -8.1% |
| Stable network | -3.2% | -2.9% |
| Light vehicles | -1.5% | -2.3% |
| Heavy vehicles | -8.7% | -8.1% |
| Actual network | -2.8% | -2.9% |
| Other impacts | 3.3% | 2.9% |
| Toll receipts | 0.5% | 0.0% |

Tariffs Increase

In accordance with the concession agreements and the Programme Plans for 2007-2011 signed with the French State, ASF and Escota increase their toll prices on 1 February 2009.

For ASF this increase, endorsed by the French State, is on average 3.1% for light vehicles (Class 1, 2 and 5) and 3.7% for heavy vehicles (Class 3 and 4).

Escota increases its toll prices by 3.2% on average for light vehicles and 4.98% for heavy vehicles.

This tariff increase takes into account the French consumer price inflation index excluding tobacco between the period of October 2007 and October 2008.

New Investment programme

Following the rescue plan schemes announced by the French Government to revive the economy, the motorway concession companies are working in collaboration with the French administration to elaborate a new investment programme (in addition to those already signed in the Programme Plan in force for the period 2007-2011), compatible with the “Grenelle de l’Environnement” initiative.

In exchange, the motorway concession companies would be granted longer concession agreements.

Redevance domaniale

Motorway concession companies are liable to a tax upon the use of the Public Domain: The (motorway) concession fee.

The current talks regarding the Finance Law amendments “Loi de finances rectificative” for 2009 suggest an increase of this tax. This proposal, if passed, would increase the overall expenditure of the company and would trigger the use of provision 32 in the concession contract:

"In the event of a substantial change in tax rules, specific public property use fees or the introduction of new taxes during the life of the concession agreements that may seriously undermine the financial viability of the concession, the State and the concessionaire will mutually agree on any compensatory measures to be taken to permit the continued provision of the public service."

Lyon- Balbigny

On 23 February 2006, the French Parliament passed a law endorsing the integration of the section Balbigny – La Tour de Salvagny into ASF’s concession.

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

Specific studies from this project have been carried out during 2007, resulting in some preparation works to take place in 2008 (archaeology, land acquisition, network). 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.

In 2006 and 13 October 2006, the French *Conseil d’Etat* transmitted to ASF details of proceedings challenging the awarding of that section to ASF.

During the hearing held on the 10th of October, the Commissaire du Gouvernement rendered an advice concluding in favour of the here above mentioned requests.

Should such advice be followed by the Conseil d’Etat, and, as a consequence, the proceedings be successful, this section would be withdrawn from the concession agreement.

In such a case, ASF should be entitled to claim compensation from the State, and namely for the costs of the related studies and works already carried out and for the cost of the expropriations.

A final judgment is now expected by the end of March of 2009.