

THIRD SUPPLEMENT DATED 31 JANUARY 2011
TO THE BASE PROSPECTUS DATED 15 JUNE 2010



(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 third supplement to and must be read in conjunction with the Base Prospectus dated 15 June 2010, as supplemented by the first supplement dated 1 September 2010, and the second supplement dated 29 November 2010 (together, 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 the new information set out below (the **New Information**) in the Recent Development part of the Base Prospectus.

Copies of this 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).

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 or trading position of Autoroutes du Sud de la France since 30 June 2010.

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.

The New Information is inserted on page 91 of the Base Prospectus at the end of the table relating to **"Quarterly information"**

"New Information"

At year end Group ASF's total revenue stood at € 3,074 million, up 3,6%.

Variation in ASF Group's revenue in 2010

	ASF	Escota	ASF Group
Light vehicles	1,9%	1,4%	1,8%
Heavy vehicles	2,9%	5,2%	3,2%
Traffic on a stable network	2,0%	1,8%	2,0%
New sections	-	-	-
Other impacts	1,6%	2,0%	1,7%
Toll revenue (in € millions)	2 383	623	3 006
2010 / 2009 change	3,6%	3,8%	3,7%

Revenue (in € millions)	2 441	633	3 074
2010 / 2009 change	3,6%	3,8%	3,6%

Tariffs Increase

ASF and Escota will increase their toll prices on 1 February 2011:

-in accordance with the concession agreements and the Programme Plans for 2007-2011 signed with the French State,

-in accordance with respectively the 14th Amendment for ASF and the 13th Amendment for ESCOTA, subject to French *Conseil d'Etat* approval.

The 14th Amendment to the Concession contract of ASF and the 13th Amendment to the Concession contract of ESCOTA provide additional tariffs increases in compensation of the “Taxe *d’aménagement du territoire*” ‘s raise, provided by the 2011 initial financial law :

- ASF: 0,35% for 2011 and 0,17% for 2012 and
- ESCOTA: 0,30% for 2011 and 0,14% for 2012

In consequence, ASF Tariffs increase for 2011, endorsed by the French State, is 2,47% for class 1, 2 and 5 vehicles and respectively 3,39% and 3,87% for class 3 and 4 vehicles.

For ESCOTA, the increase, endorsed by the French State, is 2,49% for class 1 and 2 vehicles, 1,35% for class 5 vehicles, and respectively 4,19% and 4,33% for class 3 and 4 vehicles."