



Rueil-Malmaison, 16 September 2011

Press release

**ASF successfully issues a €500 million, 7-year bond**

ASF (Autoroutes du Sud de la France) has today successfully launched a €500 million, 7-year bond issue as part of its EMTN programme. This operation has been close to 8 times oversubscribed with an annual coupon of 4%.

This issuance follows a €100 million, 7-year bank loan signed in July 2011. As such, despite the financial markets' volatility, ASF has been able to refinance under good conditions its existing debt, primarily the CNA (*Caisse Nationale des Autoroutes*) loans maturing in 2011, and extend its average debt maturity.

As a result of today's issuance, ASF faces no significant maturities until the fourth quarter of 2012.

The lead managers of this issue were HSBC Holdings Plc, Mitsubishi UFJ Securities, Royal Bank of Scotland Group Plc, Banco Santander SA and Société Générale SA.

Today's transaction confirms bond investors' confidence in the ASF's credit quality, rated BBB+ by Standard & Poor's and Baa1 by Moody's with a stable outlook.

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