



A French limited liability company (société anonyme) with a Management Board and a Supervisory Board with share capital of € 212 154 880
Registered office: 27 av Gal Leclerc, 92100 Boulogne-Billancourt, France
Registered on the Nanterre Trade and Companies Register under no. 552 142 200

SHARE LIQUIDITY PROGRAMME

ISSUING COMPANY NAME : **VALLOUREC** ISIN code : FR0000120354
CATEGORIE DE TITRES : shares Date of first trading : 15 January 2007

MONTHLY DISCLOSURE OF TRADING IN OWN SHARES

MONTH OF TRADING : **March 2008**

I. CUMULATIVE INFORMATION

Number of shares in capital at start of programme :	53 011 870
Percentage of share capital held directly and indirectly by Vallourec since start of the programme (shares + percentage) :	1 348 745 / 2,54%
Last month :	99 500
Number of shares purchased during the month :	10 850
Number of shares sold during the month :	21 850
Number of shares transferred during the month :	
Number of shares cancelled during the month :	
Number of shares repurchased during the month from management and/or persons holding more than 10% of the share capital :	
Number of shares purchased since start of programme :	665 111
Number of shares sold since start of programme :	576 611
Number of shares transferred since start of programme :	
Number of shares cancelled during the last 24 months :	
Carrying amount of the portfolio :	12 230 202,44
Market value of the portfolio :	13 608 645,00

II. CASH TRANSACTIONS

Date of trading	Name of intermediary	Buy(A) Sell (V) Transfert (T)	Number of shares	Transaction price(€)	Amount traded (€)
03/03/2008	CHEUVREUX	A	1 500	134,07	-201 105,00
04/03/2008	CHEUVREUX	A	1 000	135,50	-135 500,00
04/03/2008	CHEUVREUX	V	-1 000	139,51	139 510,00
05/03/2008	CHEUVREUX	A	2 500	131,20	-328 000,00
05/03/2008	CHEUVREUX	V	-7 500	144,39	1 082 925,00
06/03/2008	CHEUVREUX	A	1 000	145,00	-145 000,00
06/03/2008	CHEUVREUX	V	-1 000	149,00	149 000,00
07/03/2008	CHEUVREUX	A	500	142,00	-71 000,00
10/03/2008	CHEUVREUX	V	-500	146,00	73 000,00
11/03/2008	CHEUVREUX	V	-1 000	147,00	147 000,00
12/03/2008	CHEUVREUX	V	-3 500	150,57	526 995,00
13/03/2008	CHEUVREUX	A	550	145,97	-80 283,50
13/03/2008	CHEUVREUX	V	-550	148,00	81 400,00
14/03/2008	CHEUVREUX	V	-2 500	154,60	386 500,00
17/03/2008	CHEUVREUX	A	2 000	150,49	-300 980,00
17/03/2008	CHEUVREUX	V	-1 500	152,02	228 030,00
19/03/2008	CHEUVREUX	A	1 000	149,00	-149 000,00
19/03/2008	CHEUVREUX	V	-500	153,00	76 500,00
20/03/2008	CHEUVREUX	A	500	144,97	-72 485,00
20/03/2008	CHEUVREUX	V	-500	147,12	73 560,00
25/03/2008	CHEUVREUX	V	-500	151,39	75 695,00
26/03/2008	CHEUVREUX	A	300	150,46	-45 138,00
26/03/2008	CHEUVREUX	V	-500	152,61	76 305,00
27/03/2008	CHEUVREUX	V	-300	154,00	46 200,00
28/03/2008	CHEUVREUX	V	-500	155,00	77 500,00