



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 BUY-BACK PROGRAMME (LIQUIDITY+ ALLOCATION)

ISSUING COMPANY NAME : **VALLOUREC** ISIN code : **FR0000120354**
CATEGORIE DE TITRES : shares Date of first trading : 5 June 2008

MONTHLY DISCLOSURE OF TRADING IN OWN SHARES

MONTH OF TRADING : **AUGUST 2008**

I. CUMULATIVE INFORMATION	
Number of shares in capital at start of programme :	53 038 720
Percentage of share capital held directly and indirectly by Vallourec since start of the programme (shares + percentage) :	247 077 / 0,47%
Last month :	255 109
Number of shares purchased during the month :	35 574
Number of shares sold during the month :	31 574
Number of shares transferred during the month (1) :	0
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 :	151 023
Number of shares sold since start of programme :	136 023
Number of shares transferred since start of programme (1) :	-2 968
Number of shares cancelled during the last 24 months :	
Carrying amount of the portfolio :	9 524 356,44
Market value of the portfolio :	49 448 361,56
<i>(1) Exercise of options granted to employees, of debt securities giving access to the Company's capital, etc.</i>	

II. CASH TRANSACTIONS

Date of trading	Name of intermediary	Buy(A) Sell (V) Transfert (T)	Number of shares	Transaction price(€)	Amount traded (€)
01/08/2008	CHEUVREUX	A	3 168	186,62	-591 212,16
01/08/2008	CHEUVREUX	V	-1 609	191,63	308 332,67
04/08/2008	CHEUVREUX	V	-1 500	191,58	287 370,00
05/08/2008	CHEUVREUX	A	13 941	180,67	-2 518 720,47
06/08/2008	CHEUVREUX	V	-6 500	183,12	1 190 280,00
07/08/2008	CHEUVREUX	V	-4 500	189,42	852 390,00
08/08/2008	CHEUVREUX	A	1 000	185,56	-185 560,00
11/08/2008	CHEUVREUX	V	-500	187,30	93 650,00
12/08/2008	CHEUVREUX	A	4 000	181,84	-727 360,00
12/08/2008	CHEUVREUX	V	-1 000	184,53	184 530,00
13/08/2008	CHEUVREUX	A	2 465	177,85	-438 400,25
13/08/2008	CHEUVREUX	V	-965	183,48	177 058,20
14/08/2008	CHEUVREUX	V	-2 000	181,53	363 060,00
15/08/2008	CHEUVREUX	A	500	182,00	-91 000,00
15/08/2008	CHEUVREUX	V	-500	184,00	92 000,00
18/08/2008	CHEUVREUX	V	-500	184,50	92 250,00
19/08/2008	CHEUVREUX	A	2 500	178,40	-446 000,00
20/08/2008	CHEUVREUX	V	-3 000	182,54	547 620,00
21/08/2008	CHEUVREUX	V	-500	186,00	93 000,00
22/08/2008	CHEUVREUX	V	-800	187,78	150 224,00
25/08/2008	CHEUVREUX	A	500	185,00	-92 500,00
26/08/2008	CHEUVREUX	A	7 500	178,48	-1 338 600,00
27/08/2008	CHEUVREUX	V	-4 700	181,18	851 546,00
28/08/2008	CHEUVREUX	V	-1 000	185,00	185 000,00
29/08/2008	CHEUVREUX	V	-2 000	190,22	380 440,00