



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 : **SEPTEMBER 2008**

I. CUMULATIVE INFORMATION	
Number of shares in capital at start of programme :	<b>53 038 720</b>
Percentage of share capital held directly and indirectly by Vallourec since start of the programme (shares + percentage) :	<b>247 077 / 0,47%</b>
Last month :	<b>259 109</b>
Number of shares purchased during the month :	<b>65 196</b>
Number of shares sold during the month :	<b>34 696</b>
Number of shares transferred during the month (1) :	<b>-540</b>
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 :	<b>216 219</b>
Number of shares sold since start of programme :	<b>170 719</b>
Number of shares transferred since start of programme (1) :	<b>-3 498</b>
Number of shares cancelled during the last 24 months :	
Carrying amount of the portfolio :	<b>13 700 418,52</b>
Market value of the portfolio :	<b>43 668 273,74</b>

(1) Exercise of options granted to employees, of debt securities giving access to the Company's capital, etc.

### II. CASH TRANSACTIONS

Date of trading	Name of intermediary	Buy(A) Sell (V) Transfert (T)	Number of shares	Transaction price(€)	Amount traded (€)
01/09/2008	CHEUVREUX	A	1 000	186,32	-186 320,00
02/09/2008	CHEUVREUX	A	5 500	178,14	-979 770,00
02/09/2008	CHEUVREUX	V	-1 000	180,00	180 000,00
03/09/2008	CHEUVREUX	A	5 121	173,36	-887 776,56
03/09/2008	CHEUVREUX	V	-1 121	178,54	200 143,34
04/09/2008	CHEUVREUX	A	6 500	167,76	-1 090 440,00
04/09/2008	CHEUVREUX	V	-500	175,00	87 500,00
05/09/2008	CHEUVREUX	A	8 125	159,03	-1 292 118,75
05/09/2008	CHEUVREUX	V	-1 000	162,00	162 000,00
08/09/2008	CHEUVREUX	V	-5 625	165,47	930 768,75
09/09/2008	CHEUVREUX	A	9 700	154,28	-1 496 516,00
10/09/2008	CHEUVREUX	V	-1 200	155,42	186 504,00
11/09/2008	CHEUVREUX	A	1 500	148,39	-222 585,00
11/09/2008	CHEUVREUX	V	-1 100	152,64	167 904,00
12/09/2008	CHEUVREUX	V	-6 400	157,56	1 008 384,00
15/09/2008	CHEUVREUX	A	2 000	154,98	-309 960,00
15/09/2008	CHEUVREUX	V	-1 000	159,00	159 000,00
16/09/2008	CHEUVREUX	V	-1 000	158,00	158 000,00
17/09/2008	CHEUVREUX	A	500	158,00	-79 000,00
17/09/2008	CHEUVREUX	V	-500	161,00	80 500,00
18/09/2008	CHEUVREUX	A	500	154,00	-77 000,00
18/09/2008	CHEUVREUX	V	-1 500	157,88	236 820,00
19/09/2008	CHEUVREUX	V	-6 500	169,12	1 099 280,00
22/09/2008	CHEUVREUX	V	-2 500	174,59	436 475,00
23/09/2008	CHEUVREUX	V	-1 000	176,22	176 220,00
24/09/2008	CHEUVREUX	A	5 500	166,11	-913 605,00
25/09/2008	CHEUVREUX	V	-1 000	168,00	168 000,00
26/09/2008	CHEUVREUX	A	250	162,00	-40 500,00
26/09/2008	CHEUVREUX	V	-250	164,00	41 000,00
29/09/2008	CHEUVREUX	A	13 500	152,66	-2 060 910,00
30/09/2008	CHEUVREUX	A	500	142,96	-71 480,00
30/09/2008	CHEUVREUX	V	-1 500	151,67	227 505,00
15/09/2008	CACEIS	T	-540		Exercise of options granted to employees
29/09/2008	CHEUVREUX	A	5 000	148,93	744 660,00