



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 : **April 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 :	88 500
Number of shares purchased during the month :	14 944
Number of shares sold during the month :	55 444
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 :	680 055
Number of shares sold since start of programme :	632 055
Number of shares transferred since start of programme :	
Number of shares cancelled during the last 24 months :	
Carrying amount of the portfolio :	6 999 707,98
Market value of the portfolio :	8 412 000,00

II. CASH TRANSACTIONS

Date of trading	Name of intermediary	Buy(A) Sell (V) Transfert (T)	Number of shares	Transaction price(€)	Amount traded (€)
01/04/2008	CHEUVREUX	V	-1 000	157,00	157 000,00
02/04/2008	CHEUVREUX	V	-500	159,25	79 625,00
03/04/2008	CHEUVREUX	A	1 900	156,76	-297 844,00
03/04/2008	CHEUVREUX	V	-1 400	159,64	223 496,00
04/04/2008	CHEUVREUX	A	500	155,00	-77 500,00
07/04/2008	CHEUVREUX	V	-142	158,00	22 436,00
08/04/2008	CHEUVREUX	V	-358	158,00	56 564,00
09/04/2008	CHEUVREUX	V	-5 500	161,46	888 030,00
10/04/2008	CHEUVREUX	A	1 000	159,50	-159 500,00
10/04/2008	CHEUVREUX	V	-1 193	161,00	192 073,00
11/04/2008	CHEUVREUX	A	1 000	159,50	-159 500,00
11/04/2008	CHEUVREUX	V	-1 807	162,74	294 071,18
14/04/2008	CHEUVREUX	A	1 716	158,80	-272 500,80
14/04/2008	CHEUVREUX	V	-275	159,11	43 755,25
15/04/2008	CHEUVREUX	V	-3 441	164,44	565 838,04
16/04/2008	CHEUVREUX	V	-2 500	168,26	420 650,00
17/04/2008	CHEUVREUX	A	500	165,00	-82 500,00
17/04/2008	CHEUVREUX	V	-500	170,00	85 000,00
18/04/2008	CHEUVREUX	V	-3 000	170,87	512 610,00
21/04/2008	CHEUVREUX	V	-950	174,32	165 604,00
22/04/2008	CHEUVREUX	V	-6 550	178,49	1 169 109,50
23/04/2008	CHEUVREUX	V	-6 000	181,48	1 088 880,00
24/04/2008	CHEUVREUX	A	6 898	176,05	-1 214 392,90
24/04/2008	CHEUVREUX	V	-2 898	178,38	516 945,24
25/04/2008	CHEUVREUX	A	430	173,98	-74 811,40
25/04/2008	CHEUVREUX	V	-16 430	176,43	2 898 744,90
29/04/2008	CHEUVREUX	A	1 000	173,25	-173 250,00
29/04/2008	CHEUVREUX	V	-1 000	173,52	173 520,00