



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 : January 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 :	63 400
Number of shares purchased during the month :	69 147
Number of shares sold during the month :	31 547
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 :	630 220
Number of shares sold since start of programme :	529 220
Number of shares transferred since start of programme :	
Number of shares cancelled during the last 24 months :	
Carrying amount of the portfolio :	16 197 799,41
Market value of the portfolio :	13 469 360,00

II. CASH TRANSACTIONS

Date of trading	Name of intermediary	Buy(A) Sell (V) Transfert (T)	Number of shares	Transaction price(€)	Amount traded (€)
02/01/2008	CHEUVREUX	A	300	181,50	-54 450,00
03/01/2008	CHEUVREUX	A	1 500	179,00	-268 500,00
04/01/2008	CHEUVREUX	A	5 950	174,25	-1 036 787,50
04/01/2008	CHEUVREUX	V	-150	179,15	26 872,50
07/01/2008	CHEUVREUX	A	3 500	168,21	-588 735,00
08/01/2008	CHEUVREUX	V	-1 500	170,40	255 600,00
09/01/2008	CHEUVREUX	A	2 000	164,50	-329 000,00
09/01/2008	CHEUVREUX	V	-1 000	166,73	166 730,00
10/01/2008	CHEUVREUX	A	7 000	159,89	-1 119 230,00
10/01/2008	CHEUVREUX	V	-1 000	167,09	167 090,00
11/01/2008	CHEUVREUX	A	4 000	150,36	-601 440,00
11/01/2008	CHEUVREUX	V	-4 000	151,32	605 280,00
14/01/2008	CHEUVREUX	A	1 000	150,10	-150 100,00
14/01/2008	CHEUVREUX	V	-1 000	152,10	152 100,00
15/01/2008	CHEUVREUX	A	19 000	143,50	-2 726 500,00
16/01/2008	CHEUVREUX	A	3 000	137,17	-411 510,00
16/01/2008	CHEUVREUX	V	-3 000	139,77	419 310,00
18/01/2008	CHEUVREUX	A	2 600	135,35	-351 910,00
18/01/2008	CHEUVREUX	V	-2 000	136,40	272 800,00
21/01/2008	CHEUVREUX	A	6 000	129,09	-774 540,00
21/01/2008	CHEUVREUX	V	-2 000	130,76	261 520,00
22/01/2008	CHEUVREUX	A	2 000	122,57	-245 140,00
22/01/2008	CHEUVREUX	V	-2 209	128,87	284 673,83
23/01/2008	CHEUVREUX	A	2 500	126,58	-316 450,00
23/01/2008	CHEUVREUX	V	-2 391	130,30	311 547,30
24/01/2008	CHEUVREUX	V	-2 500	132,73	331 825,00
25/01/2008	CHEUVREUX	V	-1 000	137,50	137 500,00
28/01/2008	CHEUVREUX	A	1 000	130,50	-130 500,00
28/01/2008	CHEUVREUX	V	-1 000	131,75	131 750,00
29/01/2008	CHEUVREUX	V	-1 000	137,85	137 850,00
30/01/2008	CHEUVREUX	A	2 500	135,09	-337 725,00
30/01/2008	CHEUVREUX	V	-500	136,00	68 000,00
31/01/2008	CHEUVREUX	A	5 297	130,48	-691 152,56
31/01/2008	CHEUVREUX	V	-5 297	132,70	702 911,90