



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

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 : September 2007

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 :	59 000
Number of shares purchased during the month :	25 648
Number of shares sold during the month :	34 648
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 :	473 259
Number of shares sold since start of programme :	423 259
Number of shares transferred since start of programme :	
Number of shares cancelled during the last 24 months :	
Carrying amount of the portfolio :	9 071 084,28
Market value of the portfolio :	10 100 000,00

II. CASH TRANSACTIONS

Date of trading	Name of intermediary	Buy(A) Sell (V) Transfert (T)	Number of shares	Transaction price(€)	Amount traded (€)
03/09/2007	CHEUVREUX	V	-620	198,00	122 760,00
05/09/2007	CHEUVREUX	A	4 000	192,58	-770 320,00
06/09/2007	CHEUVREUX	A	1 620	189,23	-306 552,60
07/09/2007	CHEUVREUX	A	5 440	184,39	-1 003 081,60
07/09/2007	CHEUVREUX	V	-1 000	187,00	187 000,00
10/09/2007	CHEUVREUX	A	10 000	177,30	-1 773 000,00
11/09/2007	CHEUVREUX	V	-7 000	181,93	1 273 510,00
12/09/2007	CHEUVREUX	V	-500	185,00	92 500,00
13/09/2007	CHEUVREUX	V	-8 000	193,42	1 547 360,00
14/09/2007	CHEUVREUX	A	588	189,07	-111 173,16
17/09/2007	CHEUVREUX	A	2 060	187,31	-385 858,60
18/09/2007	CHEUVREUX	A	440	184,00	-80 960,00
18/09/2007	CHEUVREUX	V	-500	190,00	95 000,00
19/09/2007	CHEUVREUX	V	-7 528	197,07	1 483 542,96
21/09/2007	CHEUVREUX	V	-2 500	201,20	503 000,00
24/09/2007	CHEUVREUX	V	-6 000	201,99	1 211 940,00
25/09/2007	CHEUVREUX	A	500	199,00	-99 500,00
26/09/2007	CHEUVREUX	A	500	199,00	-99 500,00
26/09/2007	CHEUVREUX	V	-500	202,00	101 000,00
27/09/2007	CHEUVREUX	V	-500	203,00	101 500,00
28/09/2007	CHEUVREUX	A	500	200,00	-100 000,00