



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 : **5 June 2008**

### MONTHLY DISCLOSURE OF TRADING IN OWN SHARES

MONTH OF TRADING : **APRIL 2009**

#### 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>406 739</b>
Number of shares purchased during the month :	<b>22 904</b>
Number of shares sold during the month :	<b>34 404</b>
Number of shares transferred during the month (1) :	
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>602 945</b>
Number of shares sold since start of programme :	<b>450 445</b>
Number of shares transferred since start of programme (1) :	<b>-4 338</b>
Number of shares cancelled during the last 24 months :	
Carrying amount of the portfolio :	<b>17 834 617,39</b>
Market value of the portfolio :	<b>32 958 980,21</b>
<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 (€)
01/04/2009	CHEUVREUX	V	-1 000	70,09	70 090,00
02/04/2009	CHEUVREUX	V	-2 500	73,24	183 100,00
03/04/2009	CHEUVREUX	V	-3 600	78,68	283 248,00
06/04/2009	CHEUVREUX	A	1 000	76,90	-76 900,00
06/04/2009	CHEUVREUX	V	-500	82,00	41 000,00
07/04/2009	CHEUVREUX	A	1 000	75,50	-75 500,00
07/04/2009	CHEUVREUX	V	-1 000	78,00	78 000,00
08/04/2009	CHEUVREUX	A	100	73,00	-7 300,00
09/04/2009	CHEUVREUX	V	-2 000	79,00	158 000,00
16/04/2009	CHEUVREUX	V	-2 500	84,23	210 575,00
17/04/2009	CHEUVREUX	V	-500	86,00	43 000,00
20/04/2009	CHEUVREUX	A	10 604	80,46	-853 197,84
20/04/2009	CHEUVREUX	V	-2 604	80,73	210 220,92
21/04/2009	CHEUVREUX	A	6 500	79,59	-517 335,00
21/04/2009	CHEUVREUX	V	-11 500	81,17	933 455,00
22/04/2009	CHEUVREUX	V	-2 000	82,90	165 800,00
23/04/2009	CHEUVREUX	A	100	82,92	-8 292,00
23/04/2009	CHEUVREUX	V	-1 100	83,73	92 103,00
24/04/2009	CHEUVREUX	A	100	83,06	-8 306,00
24/04/2009	CHEUVREUX	V	-1 600	84,59	135 344,00
27/04/2009	CHEUVREUX	A	1 000	83,50	-83 500,00
27/04/2009	CHEUVREUX	V	-500	84,00	42 000,00
28/04/2009	CHEUVREUX	A	2 500	80,80	-202 000,00
30/04/2009	CHEUVREUX	V	-1 500	83,05	124 575,00