



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**
First date of last trading programme : **15 January 2008**

MONTHLY DISCLOSURE OF TRADING IN OWN SHARES

MONTH OF TRADING : **JUNE 2008**

I. CUMULATIVE INFORMATION	last programme 15 January 2007 to 4 June 2008	new programme 5 June to 30 June 2008
Number of shares in capital at start of programme :	53 011 870	53 038 720
Percentage of share capital held directly and indirectly by Vallourec since start of the programme (shares + percentage) :	1 348 745 / 2,54%	247 077 / 0,47%
Last month :	250 254	247 077
Number of shares purchased during the month :	3 707	14 711
Number of shares sold during the month :	6 207	29 711
Number of shares transferred during the month (1) :	-677,00	-1 353,00
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 :	703 262	14 711
Number of shares sold since start of programme :	678 262	29 711
Number of shares transferred since start of programme (1) :	-1 126 668,00	-1 353,00
Number of shares cancelled during the last 24 months :		
Carrying amount of the portfolio :	6 835 806,62	4 309 127,26
Market value of the portfolio :	49 835 430,90	51 432 915,94
<i>(1) Allocation of options & bonus shares in favour of employees ...</i>		

II. CASH TRANSACTIONS

Date of trading	Name of intermediary	Buy(A) Sell (V) Transfert (T)	Number of shares	Transaction price(€)	Amount traded (€)
02/06/2008	CHEUVREUX	V	-1 500	200,00	300 000,00
03/06/2008	CHEUVREUX	V	-1 000	203,25	203 250,00
04/06/2008	CHEUVREUX	A	3 707	198,57	-736 098,99
04/06/2008	CHEUVREUX	V	-3 707	200,34	742 660,38
05/06/2008	CHEUVREUX	V	-1 000	205,75	205 750,00
06/06/2008	CHEUVREUX	A	1 000	207,16	-207 160,00
06/06/2008	CHEUVREUX	V	-1 000	211,01	211 010,00
09/06/2008	CHEUVREUX	A	500	205,74	-102 870,00
09/06/2008	CHEUVREUX	V	-500	206,86	103 430,00
10/06/2008	CHEUVREUX	A	1 500	201,10	-301 650,00
11/06/2008	CHEUVREUX	V	-500	202,00	101 000,00
12/06/2008	CHEUVREUX	V	-5 000	207,40	1 037 000,00
13/06/2008	CHEUVREUX	A	5 500	201,88	-1 110 340,00
16/06/2008	CHEUVREUX	A	4 400	194,19	-854 436,00
16/06/2008	CHEUVREUX	V	-4 400	194,68	856 592,00
17/06/2008	CHEUVREUX	V	-9 000	201,15	1 810 350,00
18/06/2008	CHEUVREUX	A	1 111	200,00	-222 200,00
18/06/2008	CHEUVREUX	V	-611	202,50	123 727,50
19/06/2008	CHEUVREUX	V	-4 000	209,22	836 880,00
20/06/2008	CHEUVREUX	A	100	209,59	-20 959,00
20/06/2008	CHEUVREUX	V	-100	219,01	21 901,00
23/06/2008	CHEUVREUX	A	300	206,29	-61 887,00
23/06/2008	CHEUVREUX	V	-300	209,00	62 700,00
24/06/2008	CHEUVREUX	A	300	206,05	-61 815,00
24/06/2008	CHEUVREUX	V	-500	210,00	105 000,00
27/06/2008	CHEUVREUX	V	-2 800	213,86	598 808,00
	CACEIS	T	-2 030		Allocation of options & bonus shares in favour of employees ...