



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 : **MARCH 2009**

<b>I. CUMULATIVE INFORMATION</b>	
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>413 079</b>
Number of shares purchased during the month :	<b>22 100</b>
Number of shares sold during the month :	<b>27 600</b>
Number of shares transferred during the month (1) :	<b>-840</b>
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>580 041</b>
Number of shares sold since start of programme :	<b>416 041</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>18 477 805,71</b>
Market value of the portfolio :	<b>28 394 449,59</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 (€)
02/03/2009	CHEUVREUX	A	4 000	59,88	-239 520,00
02/03/2009	CHEUVREUX	V	-500	61,00	30 500,00
03/03/2009	CHEUVREUX	A	1 500	57,33	-85 995,00
03/03/2009	CHEUVREUX	V	-1 500	58,00	87 000,00
04/03/2009	CHEUVREUX	V	-1 000	60,25	60 250,00
05/03/2009	CHEUVREUX	A	1 062	57,41	-60 969,42
06/03/2009	CHEUVREUX	A	538	55,81	-30 025,78
06/03/2009	CHEUVREUX	V	-100	57,00	5 700,00
09/03/2009	CHEUVREUX	A	1 500	54,42	-81 630,00
10/03/2009	CHEUVREUX	A	500	53,50	-26 750,00
10/03/2009	CHEUVREUX	V	-2 000	56,50	113 000,00
11/03/2009	CHEUVREUX	A	500	56,84	-28 420,00
11/03/2009	CHEUVREUX	V	-500	59,00	29 500,00
12/03/2009	CHEUVREUX	A	500	55,00	-27 500,00
12/03/2009	CHEUVREUX	V	-2 050	59,73	122 446,50
13/03/2009	CHEUVREUX	A	1 000	60,62	-60 620,00
13/03/2009	CHEUVREUX	V	-2 000	64,39	128 780,00
17/03/2009	CHEUVREUX	A	500	60,00	-30 000,00
18/03/2009	CHEUVREUX	V	-1 000	62,50	62 500,00
19/03/2009	CHEUVREUX	V	-500	64,00	32 000,00
23/03/2009	CHEUVREUX	V	-4 950	66,58	329 571,00
24/03/2009	CHEUVREUX	V	-2 500	69,15	172 875,00
25/03/2009	CHEUVREUX	A	2 000	66,19	-132 380,00
25/03/2009	CHEUVREUX	V	-2 000	66,40	132 800,00
26/03/2009	CHEUVREUX	V	-1 500	69,54	104 310,00
27/03/2009	CHEUVREUX	A	1 500	70,35	-105 525,00
27/03/2009	CHEUVREUX	V	-1 500	73,03	109 545,00
30/03/2009	CHEUVREUX	A	7 000	67,11	-469 770,00
30/03/2009	CHEUVREUX	V	-1 000	68,33	68 330,00
31/03/2009	CHEUVREUX	V	-3 000	68,73	206 190,00