



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

Boulogne, 7 January 2009

Monthly information relating to the total number of voting rights and shares comprising the share capital

Article 222-16 of the General Regulations of the *Autorité des Marchés Financiers (AMF)*

Date	Total number of shares in issue	Theoretical total number of voting rights*	Net total number of voting rights
31 December 2008	53,788,716	53,807,529	53,407,110
30 November 2008	53,038,720	53,057,558	52,664,979
31 October 2008	53,038,720	53,057,558	52,662,979
30 September 2008	53,038,720	53,057,558	52,768,479
31 August 2008	53,038,720	53,056,638	52,797,519
31 July 2008	53,038,720	53,056,638	52,801,519
30 June 2008	53,038,720	53,056,448	52,825,714
30 May 2008	53,038,720	53,055,852	52,805,598
30 April 2008	53,038,720	53,055,163	52,782,397
31 March 2008	53,038,720	53,055,193	52,552,074
29 February 2008	53,038,720	53,055,193	52,538,804
31 January 2008	53,038,720	53,055,193	52,537,304
31 December 2007	53,038,720	54,496,057	54,012,528

*The theoretical, (or gross), number of voting rights is used as the basis for calculating the crossing of thresholds; it includes voting rights stripped from shares that do not have the right to vote (own controlled shares, liquidity contract, etc.). See the AMF memorandum dated 17 July 2007 and article L.233-7 of the Code de Commerce.

Inclusion in Vallourec's by-laws of a clause imposing an obligation to declare crossing thresholds in addition to those relating to legal thresholds.