

AS STEAMSHIP CO TORM
Form 6-K
August 21, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO
RULE 13A-16 OR 15D-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of August 2008

Commission File Number: 000-49650

A/S STEAMSHIP COMPANY TORM
(Translation of registrant's name into English)

Tuborg Havnevej 18
DK-2900 Hellerup
Denmark
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.
Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): _____.

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): _____.

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934. Yes No

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If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

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INFORMATION CONTAINED IN THIS FORM 6-K REPORT

Set forth herein as Exhibit 1 is a copy of Announcement No. 17 - 2008 issued by A/S STEAMSHIP COMPANY TORM to The Copenhagen Stock Exchange on August 20, 2008.

“The result for the first six months of the year is the best in the history of TORM when excluding the sale of TORM’s shareholding in the shipping company Norden. We have been favoured by high rates in the tanker market, and taking the market situation and our coverage into consideration, the positive development seems to continue in the near future,” says CEO Klaus Kjærulff. “The integration of new employees and vessels from OMI has been smooth, however, we are still very focused on creating a global organisation that is geared for further growth.”

The pre-tax profit for the first six months of 2008 was USD 199 million. The result is better than expected and highly satisfactory. The pre-tax profit for the second quarter of 2008 was USD 146 million.

At 30 June 2008, equity amounted to USD 1,211 million (DKK 5,726 million), equivalent to USD 17.5 per share (DKK 82.7 per share) excluding treasury shares.

The market value of TORM’s fleet, including the order book, exceeded book value by USD 1,723 million at 30 June 2008, equivalent to USD 24.9 per share (DKK 117.7 per share), excluding treasury shares.

At the end of the second quarter, product tanker rates were significantly higher than expected. In particular, the global demand for transport of crude oil, imports of gasoline to the USA and imports of naphtha to the Far East contributed positively. As a result of the high fuel prices, TORM has, like other shipping companies, reduced the speed of its vessels, which is expected to continue into 2009. This has reduced the supply of available tonnage on the market. As at 31 July 2008, TORM had hedged 57% of the remaining earning days in the Tanker Division at USD 23,494 per day.

Bulk rates were also higher than expected in the second quarter. This is primarily due to growing Chinese imports of iron ore combined with growing global demand for coal. As at 31 July 2008, TORM had hedged 83% of the remaining earning days in the Bulk Division at USD 50,039 per day.

TORM has sold TORM Gotland in the third quarter, leading to an upgrade of the full-year profit forecast on 18 July 2008 (announcement no. 15/2008). TORM has also sold the MR vessel TORM Wabash in the third quarter. The combined profit from these two sales was USD 30.5 million.

In the third quarter, TORM has ordered two MR vessels, with an option for an additional two MR vessels, to be delivered in 2011 and 2012 respectively. The total order book incl. options for the two MR vessels amounts to 23 vessels.

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TORM forecasts a pre-tax profit for 2008 of USD 355 – 370 million as announced on 11 August 2008 when the full-year forecast was upgraded (announcement no. 16/2008).

At 31 July 2008, TORM had hedged a fourth of the total fleets' earning days for 2009.

Teleconference A teleconference and webcast (www.torm.com) will take place today, 20 August 2008, at 17:00 Copenhagen time (CET). To participate, please call 10 minutes before the call on tel.: +45 3271 4607 (from Europe) or +1 334 323 6201 (from the USA). A replay of the conference will be available from TORM's website.

Contact	A/S Dampskibsselskabet TORM Tuborg Havnevej 18 DK-2900 Hellerup Denmark	Telephone: +45 39 17 92 00 Klaus Kjærulff, CEO Mikael Skov, COO Roland M. Andersen, CFO
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Key figures

Million USD	Q2 2008	Q2 2007	Q1-Q2 2008	Q1-Q2 2007	2007
Income statement					
Net revenue	286.6	179.5	541.6	341.3	773.6
Time charter equivalent earnings (TCE)	235.9	139.5	436.0	265.0	604.3
Gross profit	146.4	79.8	257.0	148.5	333.9
EBITDA	181.7	70.3	276.2	130.5	294.1
Operating profit	158.0	53.5	220.0	99.1	199.0
Profit before tax	146.4	59.0	198.5	739.2	804.2
Net profit	145.4	66.0	197.6	740.4	791.7
Balance sheet					
Total assets	3,211.1	2,904.1	3,211.1	2,904.1	2,958.9
Equity	1,210.6	1,375.4	1,210.6	1,375.4	1,081.2
Total liabilities	2,000.5	1,528.7	2,000.5	1,528.7	1,877.7
Invested capital	2,888.2	2,346.1	2,888.2	2,346.1	2,618.5
Net interest bearing debt	1,689.3	981.4	1,689.3	981.4	1,548.3
Cash flow					
From operating activities	89.2	72.6	152.9	119.9	187.9
From investing activities	-7.4	-319.8	-228.6	-365.3	-356.6
Thereof investment in tangible fixed assets	-78.2	-115.2	-181.1	-144.0	-252.2
From financing activities	-80.3	615.1	49.0	635.4	242.1
Net cash flow	1.5	367.9	-26.7	390.0	73.4
Key financial figures					
Margins:					
TCE					