

AS STEAMSHIP CO TORM
Form 6-K
November 27, 2007

**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 November 2007

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

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

INFORMATION CONTAINED IN THIS FORM 6-K REPORT

Set forth herein as Exhibit 1 is a copy of Announcement No. 24 - 2007 issued by A/S STEAMSHIP COMPANY TORM to The Copenhagen Stock Exchange on November 22, 2007.

THIRD QUARTER REPORT 2007 – PERFORMANCE BETTER THAN EXPECTED

The expectations for the profit before tax excluding restructuring costs for 2007 are maintained at the level of USD 800-820 million.

“At USD 773 million, the profit before tax for the first three quarters was better than expected and highly satisfactory. The integration of our largest acquisition is well under way, and we are pleased to report that the integration process is proceeding smoothly. With the acquisition of OMI we have met the most important elements of our Greater Earning Power strategy. Therefore, as part of the integration we are updating our strategy to secure TORM’s long-term growth”, announces Klaus Kjærulff, CEO.

Highlights

- Profit before tax for the first three quarters of 2007 was USD 773 million (DKK 4,282 million). Profit after tax was USD 771 million (DKK 4,273 million).
- Equity was USD 1,059 million (DKK 5,569 million) at 30 September 2007, equivalent to USD 15.3 per share (DKK 80.5 per share) excluding treasury shares. In September, DKK 2,002 million (USD 367 million) was paid in dividend.
- The market value of the Company’s vessels, including the order book, exceeded book value by USD 1,482 million at 30 September 2007, equalling USD 21.4 per share (DKK 112.6 per share), excluding treasury shares. This amount does not include the value of 19 purchase options, which are exercisable from 2008. TORM has not sold second-hand tonnage in 2007.
- The product tanker market was very satisfactory during the first three quarters of 2007. Rates fell back over the summer, as expected. The end of the third quarter was marked by great volatility and falling rates. Going into the fourth quarter, the rates have been unseasonably low, and the demand for heating products for the winter market is weaker than expected, indicating a great transport demand later in the winter season. The period tanker market remains strong, which reflects the sustained strong demand and optimism among our customers. At 30 September 2007, the Company had covered 59% of the remaining earning days in 2007 at USD 21,937 per day.
- The bulk market has seen an upward trend throughout the year as a result of the increasing demand for transport of primarily iron ore and coal. At 30 September 2007, the Company had covered 100% of the remaining earning days in 2007 at USD 26,800 per day and 61% of the earning days in 2008 at USD 37,600 per day.
- Following TORM’s and Teekay’s takeover of OMI, the company’s assets were distributed at 1 August 2007, with TORM taking over 26 of OMI’s product tankers as well as OMI’s technical organisation in India and part of its organisation in the USA. The future management structure in India and the USA has now been finalised, and the integration of employees, vessels and customer portfolios is proceeding according to plan and meeting expectations from an operational as well as a financial perspective. The expected annual cost synergies resulting from the acquisition of OMI remain in the order of USD 10-15 million.
- Expectations for the profit before tax excluding restructuring costs for 2007 are maintained at the level of USD 800-820 million. Restructuring costs are expected to amount to approximately USD 15 million.

Teleconference

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TORM's Management will review the report on the third quarter of 2007 in a teleconference and webcast (www.torm.com) today, 22 November 2007, 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

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Klaus Kjærulff, CEO

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Million USD	Q3 2007	Q3 2006	Q1-Q3 2007	Q1-Q3 2006	2006
Income statement					
Net revenue	221.2	158.0	581.6	456.8	603.7
Time charter equivalent earnings (TCE)	173.2	115.8	455.0	348.2	455.4
Gross profit	92.9	66.8	251.4	212.6	271.4
EBITDA	73.4	97.8	211.6	252.2	301.0
Operating profit	45.2	83.4	149.4	207.9	242.1
Financial items	-11.5	-10.3	623.6	5.3	-1.0
Profit before tax	33.7	73.1	773.0	213.2	241.1
Net profit	30.9	66.9	771.3	205.4	234.5
Balance sheet					
Total assets	2,835.9	1,892.4	2,835.9	1,892.4	2,089.0
Equity	1,058.8	1,045.3	1,058.8	1,045.3	1,280.8
Total liabilities	1,777.1	847.1	1,777.1	847.1	808.2
Invested capital	2,509.9	1,224.1	2,509.9	1,224.1	1,298.5
Net interest bearing debt	1,462.1	616.6	1,462.1	616.6	662.0
Cash flow					
From operating activities	79.1	62.7	193.2	203.0	232.5
From investing activities	-36.5	43.8	-278.3	-42.7	-117.6
Thereof investment in tangible fixed assets	-36.5	-18.4	-202.2	-194.9	-262.4
From financing activities	-397.9	-55.8	181.4	-216.5	-238.6
Net cash flow	-355.3	50.7	96.3	-56.2	-123.7
Key financial figures					
Margins:					
TCE	78.3%	73.3%	78.2%	76.2%	75.3%
Gross profit	42.0%	42.3			