

Edgar Filing: AS STEAMSHIP CO TORM - Form 6-K/A

AS STEAMSHIP CO TORM  
Form 6-K/A  
March 19, 2007

FORM 6-K/A

SECURITIES AND EXCHANGE COMMISSION  
Washington, D. C. 20549

Report of Foreign Private Issuer  
Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934

For the month of March 2007

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 [ X ]      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 [ X ]

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

## Edgar Filing: AS STEAMSHIP CO TORM - Form 6-K/A

### EXPLANATORY NOTE

This amendment is being filed by A/S STEAMSHIP COMPANY TORM (the "Company") in order to clarify that the Report on Form 6-K, dated March 15, 2007, of the Company, relates solely to its Annual Report for the year ended December 31, 2006. The original report inadvertently referred to a share statement No. 1-2007.

### INFORMATION CONTAINED IN THIS FORM 6-K REPORT

Set forth herein as Exhibit 1 is a copy of Announcement No. 1 - 2007 regarding the Annual Report for the year ended December 31, 2006 issued by A/S STEAMSHIP COMPANY TORM (the "Company") to The Copenhagen Stock Exchange on March 5, 2007.

Exhibit 1

ANNOUNCEMENT NO. 1 - 2007

5 March 2007

TORM 2006 result before tax was USD 241 mill. Proposed dividend of DKK 11.5 (USD 2.0) per share. Expectations for 2007 profit before tax of USD 135-155 mill.

TORM's Board of Directors and Management have re-evaluated the Company's strategy "Greater Earning Power" and have focused on an accelerated implementation of the strategy using the Company's strong balance sheet.

The Company will consider a share buy-back programme of up to 15% of the Company's share capital in 2007. In addition, the Board will propose a share split.

### Key points

- o Net profit after tax for the year was USD 235 million (DKK 1,395 million). The Board of Directors considers the result very satisfactory.
- o EBITDA was USD 301 million (DKK 1,790 million).
- o Cash flow before financing items was USD 115 million (DKK 683 million). Cash flow from operating activities was USD 233 million (DKK 1,383 million), while cash flow from investing activities was USD (118) million (DKK (699) million).
- o At 31 December 2006, equity amounted to USD 1,281 million (DKK 7,251 million), corresponding to USD 37.0 per share (DKK 209.4) excluding treasury shares.
- o The market value of the Company's fleet as at 31 December 2006 exceeded the book value by USD 1,016 million (2005: USD 768 million) equalling USD 29.3 per share (DKK 166.0) (2005: USD 22.0 (DKK 139.4)) excluding treasury shares.
- o On 3 December 2006, TORM announced its own evaluation of its assets and hereby the Company's Net Asset Value excluding brand and goodwill. The evaluation was solely an internal calculation and was not confirmed by evaluations from external advisers. The calculated value was DKK 14,861 million equivalent to DKK 429 per share of DKK 10. For information about vessels chartered in and purchase options, please refer to Note 18 and 19.

## Edgar Filing: AS STEAMSHIP CO TORM - Form 6-K/A

- o Return on Invested Capital (RoIC) was 19.6% (2005: 33.8%), and Return on Equity (RoE) was 21.5% (2005: 36.9%).
- o At the end of 2006, the Company owned 36 vessels: 31 product tankers and five dry bulk carriers. The Company took delivery of four vessels during the year and contracted eight newbuildings not yet delivered.
- o By the end of 2006, TORM had 17 vessels on order. In addition, the Company had entered into time charters for another 34 vessels. Consequently, the Company's fleet of owned and chartered vessels will by 2011 consist of 73 vessels based on existing contracts, assuming that no vessels are disposed of, acquired and/or chartered in the meantime.
- o TORM's Board and Management have re-evaluated the Company's strategy "Greater Earning Power". The strategy is maintained, but will in a number of areas be made more precise. For details, please refer to page 24.
- o The profit before tax forecast for 2007 is USD 135-155 million. In 2006, profit before tax was USD 241 million including dividends (USD 26.4 million) and gains from sale of vessels (USD 54.4 million) vs. a profit before tax forecast range of USD 240-250 million.
- o The Board of Directors recommends, subject to approval by the Annual General Meeting, that a dividend of DKK 11.5 (USD 2.0) per share be paid corresponding to a total dividend payment of DKK 419 million (USD 74 million) and equivalent to 30% of net profit for the year and a return of 3.1% in relation to the closing price of the Company's shares on the last business day of 2006.

### Telephone conference

A telephone conference and webcast ([www.torm.com](http://www.torm.com)) reviewing the Annual Report 2006 will take place today, 5 March 2007, at 17:00 Copenhagen time. 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.

A/S Dampskibsselskabet TORM  
Tuborg Havnevej 18  
DK-2900 Hellerup - Denmark

Telephone +45 39 17 92 00  
Klaus Kjaerulff, CEO

---

### SAFE HARBOUR STATEMENT - FORWARD LOOKING STATEMENTS

Matters discussed in this release may constitute forward-looking statements. Forward-looking statements reflect our current views with respect to future events and financial performance and may include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts.

The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in our records and other data available from third parties. Although TORM believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant

## Edgar Filing: AS STEAMSHIP CO TORM - Form 6-K/A

uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, TORM cannot assure you that it will achieve or accomplish these expectations, beliefs or projections.

Important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include the strength of world economies and currencies, changes in charter hire rates and vessel values, changes in demand for "tonne miles" of crude oil carried by oil tankers, the effect of changes in OPEC's petroleum production levels and worldwide oil consumption and storage, changes in demand that may affect attitudes of time charterers to scheduled and unscheduled dry-docking, changes in TORM's operating expenses, including bunker prices, dry-docking and insurance costs, changes in governmental rules and regulations including requirements for double hull tankers or actions taken by regulatory authorities, potential liability from pending or future litigation, domestic and international political conditions, potential disruption of shipping routes due to accidents and political events or acts by terrorists.

Risks and uncertainties are further described in reports filed by TORM with the US Securities and Exchange Commission, including the TORM Annual Report on Form 20-F and its reports on Form 6-K.

USD mill.

	2006	2005	2004
	----	----	----
Revenue**	604	586	444
Time charter equivalent earnings (TCE)	455	464	351
Gross profit	271	315	244
EBITDA	301	351	211
Operating profit	242	303	171
Financial items	(1)	(4)	2
Profit before tax	241	299	201
Net profit for the year	235	299	181

### BALANCE SHEET

Non-current assets	1,968	1,528	1,051
Total assets	2,089	1,810	1,241
Equity	1,281	905	711
Total liabilities	808	905	521
Invested capital	1,299	1,176	611
Net interest bearing debt	662	632	271
Cash and bonds	33	157	121

### CASH FLOW

From operating activities	233	261	221
From investing activities	(118)	(473)	(181)
thereof investment in tangible fixed assets	(262)	(636)	(181)
From financing activities	(239)	303	(11)
Total Net cash flow	(124)	91	31

### KEY FINANCIAL FIGURES\*\*\*

Gross margins**			
TCE	75.3%	79.2%	79.1%

Edgar Filing: AS STEAMSHIP CO TORM - Form 6-K/A

Gross profit	44.9%	53.8%	54.
EBITDA	49.8%	59.9%	48.
Operating profit	40.1%	51.7%	40.
Return on Equity (RoE)	21.5%	36.9%	33.
Return on Invested Capital (RoIC)****	19.6%	33.8%	31.
Equity ratio	61.3%	50.0%	57.
Exchange rate USD/DKK,end of period	5.66	6.32	5.4
Exchange rate USD/DKK, average	5.95	6.00	5.9

SHARE RELATED KEY FIGURES\*\*\*

Earnings per share, EPS [USD]	6.8	8.6	5.
Diluted earnings per share, EPS [USD]	6.8	8.6	5.
Cash flow per share, CFPS (USD)	6.7	7.5	6.
Proposed dividend per share (USD)*****	2.0	3.6	2.
Proposed dividend per share (DKK)	11.5	23.0	15.
Share price in DKK,end of period (per share of DKK 10 each)	372.0	305.1	225.
Number of shares, end of period (mill.)	36.4	36.4	36.
Number of shares lexcl. treasury sharesl. average (mill.)	34.7	34.8	34.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

A/S STEAMSHIP COMPANY TORM  
(registrant)

Dated March 19, 2007

By: /s/ Klaus Kjaerulff

-----  
Klaus Kjaerulff  
Chief Executive Officer

SK 03810 0001 757254