

AS STEAMSHIP CO TORM  
Form 6-K  
November 24, 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 November 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): \_\_\_\_\_.

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): \_\_\_\_\_.

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INFORMATION CONTAINED IN THIS FORM 6-K REPORT

Set forth herein as Exhibit 1 is a copy of Announcement No. 22 - 2008 issued by A/S STEAMSHIP COMPANY TORM to The Copenhagen Stock Exchange on November 21, 2008.

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“TORM’s leading presence in the product tanker market has ensured an exceptional result for the first nine months, and we maintain our profit forecast for 2008,” states Mikael Skov, CEO.

- Profit before tax for the first three quarters of 2008 was USD 290 million.
- 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).
- TORM has unutilised credit facilities and cash in excess of USD 700 million.
- Due to the sharp fall in oil prices from the peak in July 2008 TORM has in the third quarter unrealized mark-to-market adjustments on FFA and bunker hedge of USD 6 million and on financial derivatives of USD 11 million.
- Equity amounted to USD 1,269 million (DKK 6,622 million) as at 30 September 2008, equivalent to USD 18.3 per share (DKK 95.6 per share), excluding treasury shares.
- The market value of TORM’s fleet, including the order book, exceeded book value by USD 1,589 million at 30 September 2008, equalling USD 23.0 per share (DKK 119.8 per share), excluding treasury shares.
- The market for transport of crude oil was firm during the first part of the third quarter, while earnings in the latter part were better for transport of refined oil products. Product tanker earnings have dropped in the fourth quarter, although they remain at seasonably high levels. As at 31 October 2008, TORM had covered 63% of the remaining earning days for 2008 in the Tanker Division at USD 25,299 per day.
- Bulk freight rates dropped towards the end of the third and into the fourth quarter, primarily due to lower demand for coal and iron ore and concern of the global economic development. As at 31 October 2008, TORM had covered 78% of the remaining earning days for 2008 in the Bulk Division at USD 45,550 per day.

- At the end of the third quarter, the Company's net interest bearing debt totalled USD 1,575 million. More than half of the debt falls due in or after 2013.
- As at 31 October 2008, TORM had covered approximately 32% of the total fleet's earning days in 2009.
- The historically good result in combination with the development of the share price has led TORM to propose an interim dividend of DKK 4.50 per share. The company will call in for an extraordinary general meeting.
- "Although the product tanker market, TORM's principal business area, is currently doing well, we have taken a number of risk precautions both internally and vis-à-vis customers, suppliers and financial counterparties in order to limit the effects if the financial crisis continues. Our strong balance sheet and financial resources provide a solid foundation for the Company to manoeuvre in more difficult market conditions in 2009," announces CEO Mikael Skov.

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**Teleconference** A teleconference and webcast ([www.torm.com](http://www.torm.com)) will take place today, 21 November 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.

<b>Contact</b>	A/S Dampskibsselskabet TORM	Telephone: +45 39 17 92 00
	Tuborg Havnevej 18	Mikael Skov, CEO
	DK-2900 Hellerup	Roland M. Andersen, CFO
	Denmark	

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## Financial highlights

Million USD	Q3 2008	Q3 2007	Q1-Q3 2008	Q1-Q3 2007	2007	
Income statement						
Net revenue	336.6	208.1	878.2	549.4	773.6	
Time charter equivalent earnings (TCE)	244.2	162.4	680.2	427.4	604.3	
Gross profit	152.3	90.1	409.3	238.6	333.9	
EBITDA	144.8	78.8	421.0	209.3	294.1	
Operating profit	119.6	48.1	339.6	147.2	199.0	
Profit before tax	91.3	37.7	289.8	776.9	804.2	
Net profit	90.8	34.8	288.4	775.2	791.7	
Balance sheet						
Total assets	3,242.5	2,875.5	3,242.5	2,875.5	2,958.9	
Equity	1,268.5	1,062.7	1,268.5	1,062.7	1,081.2	
Total liabilities	1,974.0	1,812.8	1,974.0	1,812.8	1,877.7	
Invested capital	2,833.3	2,556.5	2,833.3	2,556.5	2,618.5	
Net interest bearing debt	1,574.7	1,504.8	1,574.7	1,504.8	1,548.3	
Cash flow						
From operating activities	111.2	6.3	264.1	126.2	187.9	
From investing activities	3.4	113.8	-225.2	-251.5	-356.6	
Thereof investment in tangible fixed assets	-112.6	-16.5	-293.7	-160.5	-252.2	
From financing activities	-59.5	-455.2	-10.5	180.2	242.1	
Net cash flow	55.1	-335.1	28.4	54.9	73.4	
Key financial figures						
Margins:						
TCE	72.5%	78.0%	77.5%	77.8%	78.1%	
Gross profit	45.2%	43.3%	46.6%	43.4%	43.2%	
EBITDA	43.0%	37.9%	47.9%	38.1%	38.0%	
Operating profit	35.5%	23.1%	38.7%	26.8%	25.7%	
Return on Equity (RoE) (p.a.)*	26.7%	11.4%	30.9%	69.9%	67.1%	
Return on Invested Capital (RoIC) (p.a)**	15.6%	7.8%	15.8%	10.2%	10.2%	
Equity ratio	39.1%	37.0%	39.1%	37.0%	36.5%	
Exchange rate USD/DKK, end of period	5.22	5.26	5.22	5.26	5.08	
Exchange rate USD/DKK, average	4.97	5.41	4.91	5.54	5.44	
Share related key figures						
Earnings per share,						
EPS	USD	1.3	0.5	4.2	11.2	11.4
Diluted earnings per share, DEPS						
USD		1.3	0.5	4.2	11.2	11.4
Cash flow per share, CFPS	USD	1.6	0.1	3.8	1.8	2.7
Share price, end of period						
(per share of DKK 5 each)	DKK	126.2	214.2	126.2	214.2	178.2
Number of shares, end of period						
Mill.		72.8	72.8	72.8	72.8	72.8
Number of shares (excl. treasury shares),		69.2	69.2	69.2	69.2	69.2

average

Mill.

- \*)The gain from the sale of the Norden shares is not annualized when calculating the Return on Equity for Q1-Q3 2007, and the gain from sale of vessels is not annualized when calculating the Return on Equity in 2008.
- \*\*)The gain from sale of vessels is not annualized when calculating the Return on Invested Capital for Q1-Q3 2008.

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## Profit by division

Million USD	Q3 2008			Q1-Q3 2008				
	Tanker Division	Bulk Division	Not Allocated	Total	Tanker Division	Bulk Division	Not Allocated	Total
Revenue	263.3	73.3	0.0	336.6	679.1	199.1	0.0	878.2
Port expenses, bunkers and commissions	-74.0	-2.5	0.0	-76.5	-182.7	-7.7	0.0	-190.4
Freight and bunkers derivatives	-15.9	0.0	0.0	-15.9	-7.6	0.0	0.0	-7.6
Time charter equivalent earnings	173.4	70.8	0.0	244.2	488.8	191.4	0.0	680.2
Charter hire	-35.2	-15.2	0.0	-50.4	-96.9	-43.8	0.0	-140.7
Operating expenses	-38.2	-3.3	0.0	-41.5	-119.0	-11.2	0.0	-130.2
Gross Profit	100.0	52.3	0.0	152.3	272.9	136.4	0.0	409.3
Profit from sale of vessels	10.8	0.0	0.0	10.8	10.8	52.0	0.0	62.8
Administrative expenses	-20.7	-1.9	0.0	-22.6	-56.9	-5.2	0.0	-62.1
Other operating income	4.3	0.0	0.0	4.3	11.0	0.0	0.0	11.0
Depreciation and impairment losses	-29.6	-1.7	0.0	-31.3	-87.6	-5.5	0.0	-93.1
Share of results of jointly controlled entities	3.0	0.0	3.1	6.1	5.8	0.0	5.9	11.7
Operating profit	67.8	48.7	3.1	119.6	156.0	177.7	5.9	339.6
Financial items	-	-	-28.3	-28.3	-	-	-49.8	-49.8
Profit/(Loss) before tax	-	-	-25.2	91.3	-	-	-43.9	289.8
Tax	-	-	-0.5	-0.5	-	-	-1.4	-1.4
Net profit	-	-	-25.7	90.8	-	-	-45.3	288.4

"Not-allocated" includes the activity that TORM owns in a 50/50 joint venture with Teekay, as well as the activity that relates to TORMs 50% share in FR8.

**Tanker Division** The Tanker Division achieved an operating profit of USD 67.8 million in the third quarter of 2008 against USD 52.5 million in the second quarter of 2008. The share of results of jointly controlled entities, which for the year amounted to USD 11.7 million, FR8 contributed a profit of USD 12.5 million and OMI a loss of USD 6.6 million.

The market for transport of crude oil was very positive in the first part of the third quarter. This primarily benefited the LR2 fleet. In the latter part of the quarter, earnings were highest for transport of refined oil products. The LR2 and LR1 vessels' earnings were very high, but MR and SR vessels also enjoyed good earnings during the quarter. At the beginning of the fourth quarter, product tanker rates have dropped, but still remain at seasonably high levels.

The tanker market was affected by the following significant factors in the third quarter of 2008:  
Positive impact:

- The drop in fuel prices from USD 700 per ton to USD 550 per ton positively affected earnings measured in terms of TCE levels, equalling an improvement of earnings of approximately USD 6,000 per day for an LR1 vessel.



- Following hurricanes Gustav and Ike, up to 160 vessels were waiting to load and discharge in the Gulf of Mexico, a major factor in the balance between supply and demand for the MR fleet, in particular.
- Increased European demand for gas oil and diesel fuel meant more cargoes from Japan and South Korea, increasing transport distances for the large LR1 and LR2 vessels.

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- Increased imports of refined oil products to Western Africa meant longer transport distances and longer chargeable waiting times, primarily benefiting the LR1 fleet.

Negative impact:

- The financial crisis and declining economic growth have reduced the number of arbitrage-based transports.
- Rising stocks of naphtha in the Far East negatively affected the LR2 fleet.

TORM's Tanker Division achieved freight rates in the third quarter of 2008 that were 122% higher than in the third quarter of 2007 for the LR2 segment, 15% higher for the MR segment, and 24% higher for the SR segment, while the rates obtained for the LR1 segment were 14% lower.

Tanker Division	Q3 07	Q4 07	Q1 08	Q2 08	Q3 08	Change Q3 07 - Q3 08	12 month avg.
LR2 (Aframax 90-110,000 DWT)							
Available earning days	906	903	908	926	970	7%	
TCE per earning day1)	21,841	23,316	28,538	32,084	48,4213)	122%	33,354
Operating days	818	864	865	896	967	18%	
Operating expenses per operating day2)	6,471	6,466	8,270	7,906	7,226	12%	7,464
LR1 (Panamax 75-85,000 DWT)							
Available earning days	1,577						