

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

AS STEAMSHIP CO TORM
Form 6-K
April 28, 2006

FORM 6-K

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 April 2006

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 Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

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 ☒

INFORMATION CONTAINED IN THIS FORM 6-K REPORT

Set forth herein as Exhibit 1 is a copy of Announcement No. 5 - 2006 issued by A/S STEAMSHIP COMPANY TORM to the Copenhagen Stock Exchange on April 27, 2006.

Exhibit 1

ANNOUNCEMENT NO. 5 - 2006

27 April 2006

TORM has entered into an agreement to sell the bulk carriers TORM Arawa (built 1997) and TORM Pacific (built 1997).

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

The vessels have been sold to Pacific Basin, Hong Kong for total consideration of USD 35.1 million and are expected to be delivered towards the end of the 2nd quarter of 2006. The vessels have been trading in the Pacific Basin managed IHC pool.

TORM has adjusted guidance for the 2006 result to USD 155-175 million before tax (DKK 930-1.050 million) from the previous forecast of USD 140-160 million as a result of the sale, in addition to a higher than expected dividend payment from Norden.

The sale of the vessels have taken place as a consequence of the Company's Strategy Greater Earning Power whereby the Handysize segment will in future no longer be considered a strategic segment for TORM, in as much as the Company intends to focus on tank and to retain a modern bulk fleet consisting of Panamax bulk vessels.

Following delivery of the two vessels, TORM's owned fleet will consist of 30 product tankers and 8 dry bulk vessels.

Contact

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

Telephone +45 39 17 92 00
Klaus Kjaerulff, CEO
Klaus Nyborg, CFO

About TORM

TORM is one of the World's leading carriers of refined oil products and has significant activities in the bulk market. The Company operates close to 100 modern and secure vessels, most of them in pool co-operation with other respected shipping companies, sharing TORM's commitment to safety, environmental responsibility and customer service.

TORM was founded in 1889 and has constantly adapted itself and benefited from the significant changes characterizing shipping. The Company conducts business all over the World and is headquartered in Copenhagen, Denmark. TORM's shares are listed in Copenhagen (ticker TORM) as well as on NASDAQ (ticker TRMD). For more information, visit www.torm.com.

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 uncertainties and contingencies which are difficult or impossible to predict and

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

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 drydocking, 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.

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: April 28, 2006

By: /s/ Klaus Nyborg

Klaus Nyborg
Chief Financial Officer

03810 0001 665676