

Date: 15 May 2020

Sector: Financials

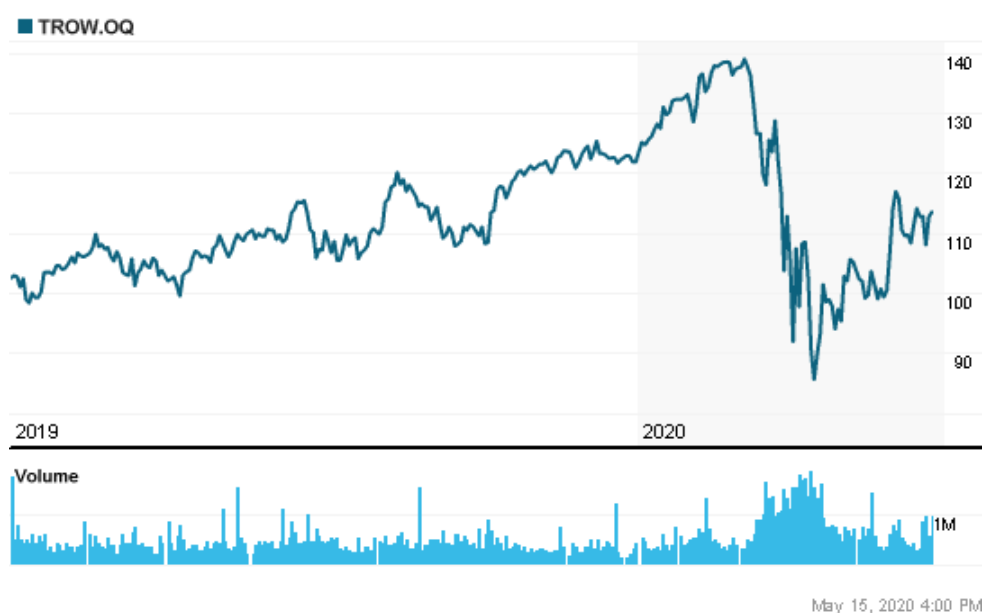
Industry: Investment Management & Fund Operators

Business Summary

T. Rowe Price Group, Inc. is a financial services holding company. The Company provides global investment management services through its subsidiaries to investors across the world. The Company provides an array of Company sponsored the United States mutual funds, other sponsored pooled investment vehicles, sub advisory services, separate account management, recordkeeping, and related services to individuals, advisors, institutions, financial intermediaries and retirement plan sponsors. The Company distributes its products in countries located within three geographical regions: North America, Europe Middle East and Africa (EMEA), and Asia Pacific (APAC). It also offers specialized advisory services, including management of stable value investment contracts and a distribution management service for the disposition of equity securities its clients receive from third-party venture capital investment pools. As of December 31, 2016, it serviced clients in 45 countries across the world.

Share Performance

Price (\$): 112.57 **52 Week High:** 139.82 **Currency:** USD
Volume (millions): 1.3 **52 Week Low:** 82.51

**Financial Summary**

BRIEF: For the three months ended 31 March 2020, T. Rowe Price Group Inc revenues increased 10% to \$1.46B. Net income applicable to common stockholders decreased 33% to \$333.7M. Revenues reflect Fees for Other Customer Services increase of 11% to \$1.33B, Administrative, distribution, and servic increase of 1% to \$134.8M. Net income was offset by Net investment income on consolidated sp decrease from \$101.9M (income) to \$330.3M (expense).

Valuation Ratios

Price/Earnings (TTM)	14.03
Price/Sales (TTM)	4.45
Price/Book (MRQ)	3.99
Price/Cashflow (TTM)	12.46

Per Share Data

Earnings (TTM)	8.03
Sales (TTM)	24.18
Book Value (MRQ)	28.22
Cash Flow (TTM)	8.64
Cash (MRQ)	7.58

Profitability Ratios (%)

Gross Margin (TTM)	--
Operating Margin (TTM)	44.53
Net Profit Margin (TTM)	32.36

Management Effectiveness (%)

Return on Equity (TTM)	29.97
Return on Assets (TTM)	21.78
Return on Investment (TTM)	26.93

Financial Strength

Quick Ratio (MRQ)	--
Current Ratio (MRQ)	--
LT Debt/Equity (MRQ)	0.00
Total Debt/Equity (MRQ)	0.00

Dividend Information

Dividend Yield (%)	3.20
Dividend per Share (MRQ)	0.90
Payout Ratio (MRQ)	64.34

TTM: Trailing Twelve Months; **MRQ:** Most Recent Quarter; **MRI:** Most Recent Interim.
 Latest fiscal year: 2019; Most recent quarter: 1; Fiscal year end month: December;
 All Ratios are calculated for the latest fiscal year end unless otherwise indicated.
 Data Source: Reuters Fundamentals



REUTERS

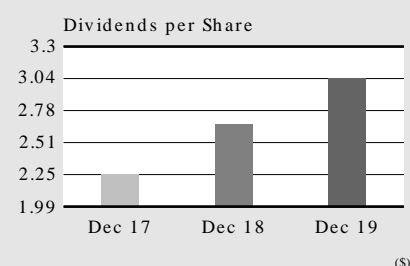
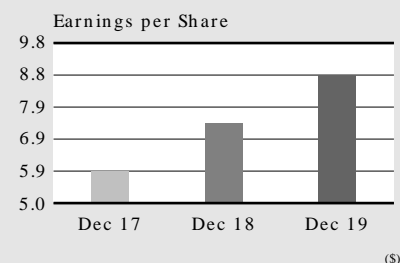
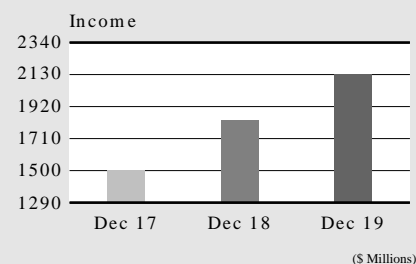
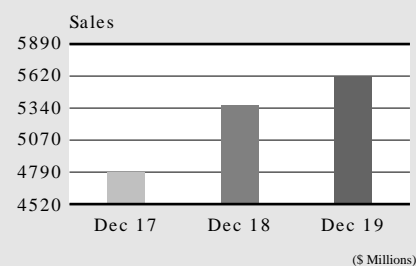
T. Rowe Price Group Inc

100 East Pratt Street
 P.O. Box 89000
 BALTIMORE
 MD 21289-0320
 United States

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<https://www3.troweprice.com/>

P/E:	14.03
Employees:	7,365
	(Millions)
Market Cap:	25,615.18
Shares Outstanding:	227.55
Float:	223.61



Key Ratios & Statistics

Financial Strength

	12 Mo Dec 17	12 Mo Dec 18	12 Mo Dec 19	MRQ	3 Year Average
Quick Ratio	--	--	--	--	--
Current Ratio	--	--	--	--	--
LT Debt/Equity	0.00	0.00	0.00	0.00	0.00
Total Debt Equity	0.00	0.00	0.00	0.00	0.00

Quick Ratio: Cash plus Short Term Investments plus Accounts Receivable divided by the Total Current Liabilities for the same period. **Current Ratio:** Total Current Assets divided by Total Current Liabilities for the same period. **Long Term Debt To Total Equity:** Total Long Term Debt divided by Total Shareholder Equity. **Total Debt to Total Equity:** Total Debt divided by Total Shareholder Equity for the same period.

Profitability

	12 Mo Dec 17	12 Mo Dec 18	12 Mo Dec 19	TTM	3 Year Average
Gross Margin (%)	0.00	0.00	0.00	--	0.00
Operating Margin (%)	44.00	43.95	42.49	44.53	43.48
Net Profit Margin (%)	32.99	32.92	40.03	32.36	35.31
Interest Coverage	--	--	--	--	--

Gross Margin: This value measures the percent of revenue left after paying all direct production expenses. It is calculated as Revenue minus the Cost of Goods Sold divided by the Revenue and multiplied by 100. **Operating Margin:** This value measures the percent of revenues remaining after paying all operating expenses. It is calculated as Operating Income divided by the Total Revenue, multiplied by 100. **Net Profit Margin:** Also known as Return on Sales, this value is the Income After Taxes divided by Total Revenue for the same period and is expressed as a percentage. **Interest Coverage:** The Operating Income divided by the company's interest obligations.

Financial Strength looks at business risk. The stronger a company is from a financial standpoint, the less risky it is. The Quick Ratio compares cash and short-term investments (investments that could be converted to cash very quickly) to the financial liabilities they expect to incur within a year's time.

The Current Ratio compares year-ahead liabilities to cash on hand now plus other inflows (e.g. Accounts Receivable) the company is likely to realize over that same twelve-month period.

Current Ratio	--
Total Current Assets	--
Total Current Liabilities	--

The Long Term Debt/Equity Ratio looks at the company's capital base. A ratio of 1.00 means the company's long-term debt and equity are equal. The Total Debt/Equity Ratio includes long-term debt and short term debt.

These ratios realize overall profitability, or the bottom line.

Gross Margin (%)	0.00 (%)
$\frac{\text{Gross Profit}}{\text{Revenue}} \times 100$	$\frac{0.00}{5,617.90} \times 100$

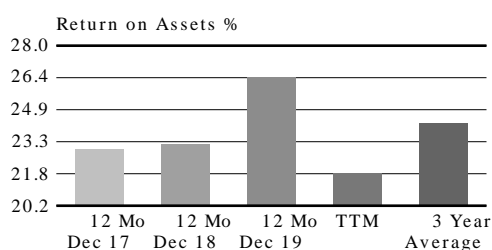
Gross Margin shows the amount of revenue left over after deducting direct costs of producing the goods or services. Operating Profit and Operating Margin trace the progress revenue down to another important level. From gross profit, we now subtract indirect costs, often referred to as overhead e.g. facilities and salaries associated with headquarters operations.

Finally, Profit Margin shows you how much of each revenue dollar is left after all costs, of any kind, are subtracted. These other costs include such items as interest on corporate debt and income taxes.

Key Ratios & Statistics (cont.)

Management Effectiveness (%)

	12 Mo Dec 17	12 Mo Dec 18	12 Mo Dec 19	TTM	3 Year Average
Return on Equity %	27.03	30.03	31.39	29.97	29.48
Return on Assets %	22.98	23.24	26.43	21.78	24.22
Return on Investments %	22.98	23.24	27.23	26.93	24.48



Return On Equity: Income Available to Common Stockholders divided by the Common Equity and expressed as a percentage. **Return on Assets:** This value is the Income After Taxes divided by the Average Total Assets, expressed as a percentage. **Return on Investments:** Income after taxes divided by the average total long term debt, other long term liabilities and shareholders equity, and expressed as a percentage.

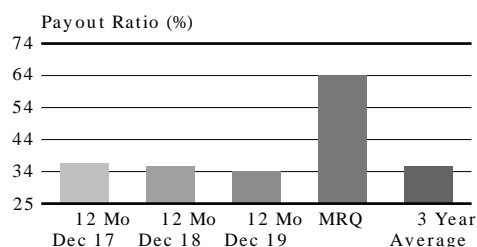
A company's ability to operate profitably can be measured directly by measuring its return on assets. ROA (Return On Assets) is the ratio of a company's net profit to its total assets, expressed as a percentage.

$$\text{Return on Assets (\%)} = \frac{\text{Income After Taxes}}{\text{Average Total Assets}} \times 100 = \frac{2,248.90}{8,509.85} \times 100 = 26.43\%$$

ROA measures how well a company's management uses its assets to generate profits. It is a better measure of operating efficiency than ROE, which only measures how much profit is generated on the shareholders equity but ignores debt funding. This ratio is particularly relevant for banks which typically have huge assets.

Dividend Information

	12 Mo Dec 17	12 Mo Dec 18	12 Mo Dec 19	MRQ	3 Year Average
Payout Ratio (%)	37.07	36.05	34.47	64.34	35.86
Dividend Per Share	2.25	2.67	3.04	0.90	2.65



Dividend Per Share: Common Stock Cash Dividends divided by the shares outstanding. **Payout Ratio:** This ratio is the percentage of the Primary/Basic Earnings Per Share Excluding Extraordinary Items paid to common stockholders in the form of cash dividends.

The annual dividend is the total amount(\$) of dividends you could expect to receive if you held the stock for a year (assuming no change in the company's dividend policy).

$$\text{Payout Ratio (\%)} = \frac{\text{Dividend Per Share}}{\text{Primary EPS}} \times 100 = \frac{3.04}{8.82} \times 100 = 34.47\%$$

The dividend yield is the indicated annual dividend rate expressed as a percentage of the price of the stock, and could be compared to the coupon yield on a bond. The Payout Ratio tells you what percent of the company's earnings have been given to shareholders as cash dividends. A low payout ratio indicates that company has chosen to reinvest most of the profits back into the business.

TTM: Trailing Twelve Months; MRQ: Most Recent Quarter; MRI: Most Recent Interim.

Latest fiscal year: 2019; Most recent quarter: 1; Fiscal year end month: December;

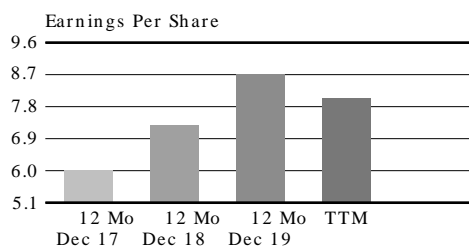
All Ratios are calculated for the latest fiscal year end unless otherwise indicated.

Data Source: Reuters Fundamentals

Key Ratios & Statistics (cont.)

Per Share Data

	12 Mo Dec 17	12 Mo Dec 18	12 Mo Dec 19	TTM	3 Year Growth
Earning Per Share	5.97	7.27	8.70	8.03	0.22
Sales Per Share	19.56	21.76	23.55	24.18	0.12
Book Value	23.76	25.72	30.19	28.22	0.14
Cash Flow	6.45	7.16	9.43	8.64	0.23
Cash Per Share	7.76	5.99	7.58	7.58	0.15



EPS Excluding Extraordinary Items: This is the adjusted income available to Common divided by the diluted weighted average shares outstanding. **Sales (Revenue) Per Share:** Total Revenue divided by the Average Diluted Shares Outstanding. **Book Value Per Share:** This is defined as the Common Shareholder's Equity divided by the Shares Outstanding. **Cash Flow:** Cash Flow is defined as the sum of Income After Taxes minus Preferred Dividends and General Partner Distributions plus Depreciation, Depletion and Amortization. **Cash Per Share:** This is the Total Cash plus Short Term Investments divided by the Shares Outstanding.

The most important Per-Share Data item is Earnings Per Share. That's because ultimately, the price of your stock is related in some way to the value of the stream of earnings attributable to that share.

Earnings Per Share	8.70
Adjusted Income Avail. to Common Shareholders	2,076.00
Diluted Weighted Average Shares	238.60

This section also includes the amount of Cash Per Share the company had at the time of its most recent quarterly or annual report. Most of the time, this number will be far below the stock price. In a healthy industrial company, a Cash Per Share figure that is close the stock price might suggest that investors are underestimating the worth of the company's ongoing business, thereby creating an interesting investment opportunity for you.

Consensus Estimates

Analyst Recommendations & Revisions	Current	As of 1 Week Ago	As of 4 Weeks Ago	As of 8 Weeks Ago	As of 13 Weeks Ago
Buy	3	3	3	3	3
Outperform	3	3	3	3	3
Hold	7	7	7	8	8
Underperform	3	3	3	2	2
Strong Sell	0	0	0	0	0
Mean Rating	2.6	2.6	2.6	2.6	2.6

Consensus Estimate Trends	Current	As of 1 Week Ago	As of 4 Weeks Ago	As of 8 Weeks Ago	As of 13 Weeks Ago
Sales (Millions)					
Year Ending Dec 20	5,418.0	5,406.9	5,437.5	6,043.2	6,193.6
Year Ending Dec 21	5,547.3	5,530.8	5,470.0	6,275.9	6,418.5
Quarter Ending Jun 21	1,406.2	1,406.2	1,350.4	1,620.4	1,620.4
Quarter Ending Sep 21	1,438.1	1,438.1	1,380.9	1,654.6	1,654.6
Earnings (Per share)					
Year Ending Dec 20	7.0	7.0	7.1	8.4	8.9
Year Ending Dec 21	7.3	7.3	7.4	8.8	9.4
Quarter Ending Sep 21	1.9	1.9	1.9	2.4	2.4
Quarter Ending Dec 21	1.8	1.8	1.8	2.2	2.3

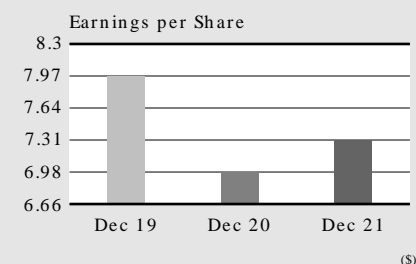
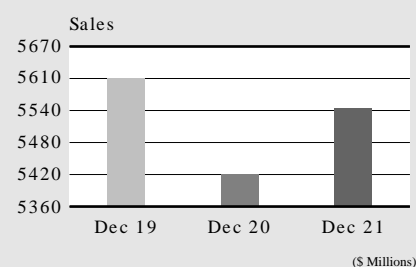
Consensus Estimate Analysis	No. of Estimates	Mean Estimate	High Estimate	Low Estimate
Sales (Millions)				
Year Ending Dec 20	14	5,418.0	5,684.7	5,124.0
Year Ending Dec 21	14	5,547.3	5,796.1	5,154.0
Quarter Ending Jun 21	5	1,406.2	1,429.0	1,372.9
Quarter Ending Sep 21	5	1,438.1	1,454.0	1,402.8
Earnings (Per share)				
Year Ending Dec 20	12	7.0	7.7	6.3
Year Ending Dec 21	13	7.3	8.2	6.6
Quarter Ending Sep 21	7	1.9	2.0	1.8
Quarter Ending Dec 21	7	1.8	2.0	1.6
LT Growth Rate	3	(3.0)	1.1	(8.7)

Quarter Historical Surprises	Estimate	Actual	Difference	Surprise (%)
Sales (Millions)				
March 2020	1,434.13	1,462.60	28.47	1.99
December 2019	1,457.10	1,468.70	11.60	0.80
September 2019	1,436.45	1,426.70	9.75	0.68
June 2019	1,395.92	1,395.20	0.72	0.05
Earnings (Per share)				
March 2020	1.79	1.87	0.08	4.45
December 2019	1.95	2.03	0.08	4.05
September 2019	1.98	2.13	0.15	7.43
June 2019	1.91	2.03	0.12	6.18

Consensus Recommendation
HOLD

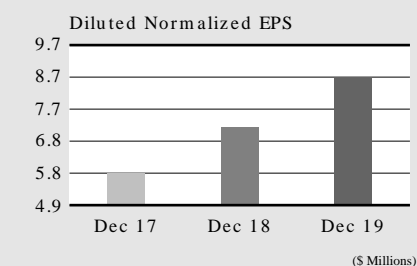
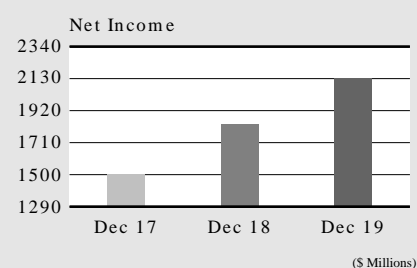
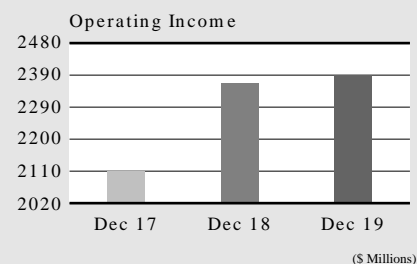
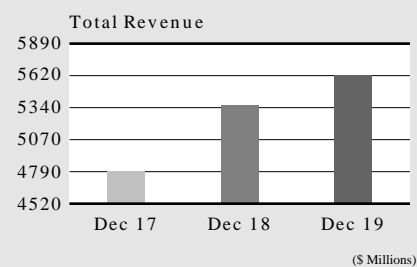
Company Fiscal Year End Month
December

Last Updated
15 May 2020



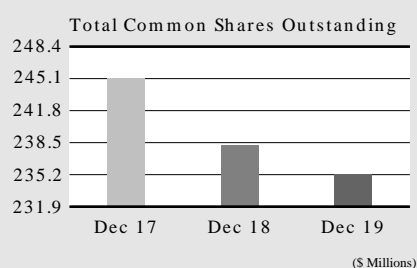
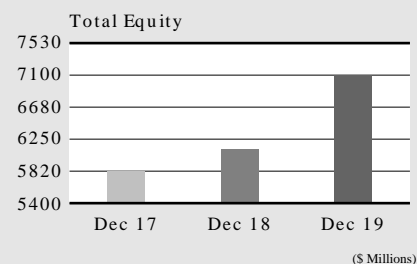
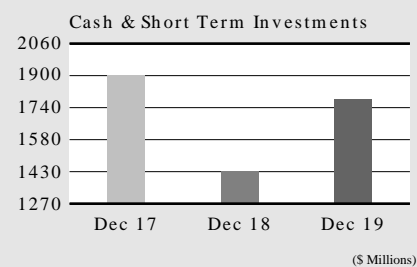
Annual Income Statement

	Type of Update	UPD	UPD	UPD
		(\$ Millions) 12Months 31 Dec 17	(\$ Millions) 12Months 31 Dec 18	(\$ Millions) 12Months 31 Dec 19
Total Revenue		4,793.0	5,372.6	5,617.9
Cost of Revenue, Total		--	--	--
Gross Profit		--	--	--
Selling/General/Admin. Expenses		2,098.8	2,869.3	3,077.7
Research & Development		--	--	--
Depreciation/Amortization		143.6	--	--
Interest Expense/Income Net Op.		--	--	--
Unusual Income/Expense		(50.0)	(15.2)	0.0
Other Operating Expenses, Total		491.8	157.1	153.2
Total Operating Expense		2,684.2	3,011.2	3,230.9
Operating Income		2,108.8	2,361.4	2,387.0
Interest Expense/Income Net Non Op.		--	--	--
Gain/(Loss) on Sale of Assets		--	--	--
Other, Net		4.1	(3.1)	7.0
Income Before Tax		2,505.1	2,384.6	2,927.3
Income Tax - Total		923.9	615.9	678.4
Income After Tax		1,581.2	1,768.7	2,248.9
Minority Interest		(83.4)	68.8	(117.6)
Equity In Affiliates		--	--	--
U.S. GAAP Adjustment		--	--	--
Net Income Before Extra. Items		1,497.8	1,837.5	2,131.3
Accounting Change		--	--	--
Discontinued Operations		--	--	--
Extraordinary Item		--	--	0.0
Tax on Extraordinary Items		--	--	--
Net Income		1,497.8	1,837.5	2,131.3
Preferred Dividends		--	--	--
General Partner's Distributions		--	--	--
Inc. Avail. to Common Excl. Extra. Items		1,463.9	1,793.9	2,076.0
Inc. Avail. to Common Incl. Extra. Items		1,463.9	1,793.9	2,076.0
Basic Weighted Average Shares		241.2	242.2	235.4
Basic EPS Excl. Extra. Items		6.069	7.407	8.819
Basic EPS Incl. Extra. Items		6.069	7.407	8.819
Dilution Adjustment		--	--	--
Diluted Net Income		1,463.900	1,793.900	2,076.000
Diluted Weighted Average Shares		245.100	246.900	238.600
Diluted EPS Excl. Extra. Items		5.973	7.266	8.701
Diluted EPS Incl. Extra. Items		5.973	7.266	8.701
Div's per Share - Common Stock		2.250	2.670	3.040
Gross Dividends - Common Stock		--	--	733.600
Interest Expense, Supplemental		--	--	--
Interest Capitalized, Supplemental		--	--	--
Depreciation, Supplemental		143.600	--	190.800
Total Special Items		(50.000)	(15.200)	0.000
Normalized Income Before Tax		2,455.100	2,369.400	2,927.300
Effect of Special Items on Inc. Taxes		(18.440)	(3.926)	0.000
Inc. Taxes Excl. Impact Special Items		905.460	611.974	678.400
Normalized Income After Tax		1,549.640	1,757.430	2,248.900
Normalized Income Available to Common		1,432.340	1,782.630	2,076.000
Basic Normalized EPS		5.938	7.360	8.819
Diluted Normalized EPS		5.844	7.220	8.701
Auditor		KPMG	MCPU	KPMG
Auditor Opinion		UNO	UNO	UNO
Source Document		PRESS	8-K	10-K



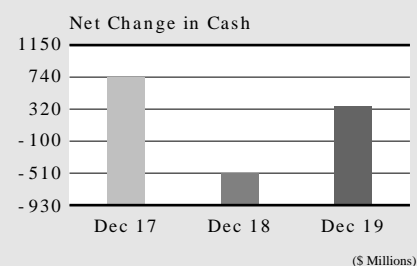
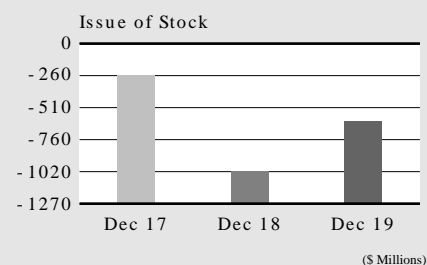
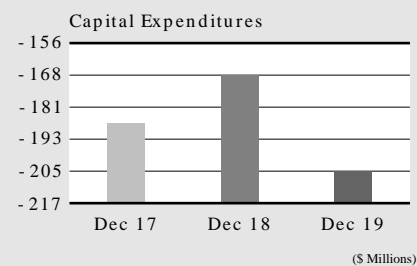
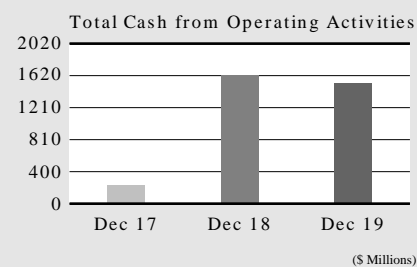
Annual Balance Sheet

	Type of Update	UPD	UPD	UPD
		(\$ Millions) 31 Dec 17	(\$ Millions) 31 Dec 18	(\$ Millions) 31 Dec 19
Cash		--	--	--
Cash and Equivalents		1,902.7	1,425.2	1,781.8
Short Term Investments		--	--	--
Cash and Short Term Investments		1,902.7	1,425.2	1,781.8
Accounts Receivable(Trade), Net		556.7	549.6	646.6
Notes Receivable - Short Term		--	--	--
Other Receivables		--	--	--
Total Receivables, Net		556.7	549.6	646.6
Total Inventory		--	--	--
Prepaid Expenses		--	--	--
Other Current Assets		--	--	--
Total Current Assets		--	--	--
Property/Plant/Equipment - Gross		--	--	1,927.6
Accumulated Depreciation		--	--	(1,142.4)
Property/Plant/Equip., Net		652.0	661.3	785.2
Goodwill, Net		665.7	665.7	665.7
Intangibles, Net		--	--	--
Long Term Investments		3,525.7	4,133.8	5,216.7
Note Receivable - Long Term		--	--	31.8
Other Long Term Assets, Total		--	--	77.1
Other Assets, Total		231.9	253.7	125.5
Total Assets		7,534.7	7,689.3	9,330.4
Accounts Payable		--	--	--
Payable/Accrued		--	--	214.5
Accrued Expenses		--	--	258.4
Notes Payable/Short Term Debt		--	--	0.0
Current Port. LT Debt/Capital Leases		--	--	--
Other Current Liabilities, Total		--	--	31.8
Total Current Liabilities		--	--	--
Long Term Debt		--	--	--
Capital Lease Obligations		--	--	--
Total Long Term Debt		--	--	0.0
Total Debt		--	--	0.0
Deferred Income Tax		--	--	--
Minority Interest		992.8	740.3	1,121.0
Other Liabilities, Total		717.5	824.7	602.6
Total Liabilities		1,710.3	1,565.0	2,228.3
Redeemable Preferred Stock		--	--	--
Preferred Stock(Non Redeemable), Net		--	--	0.0
Common Stock		--	--	47.0
Additional Paid-In Capital		--	--	654.6
Retained Earnings/Accum. Deficit		--	--	6,443.5
Treasury Stock - Common		--	--	--
ESOP Debt Guarantee		--	--	--
Unrealized Gain/Loss		--	--	(43.0)
Other Equity, Total		5,824.4	6,124.3	0.0
Total Equity		5,824.4	6,124.3	7,102.1
Total Liability & Shareholders' Equity		7,534.7	7,689.3	9,330.4
Total Common Shares Outstanding		245.1	238.1	235.2
Total Preferred Stock Shares Outs.		--	--	--
	Auditor	KPMG	MCPU	KPMG
	Auditor Opinion	UNO	UNO	UNO
	Source Document	PRESS	8-K	10-K



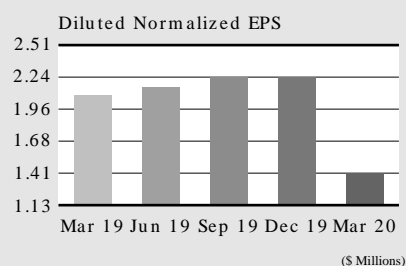
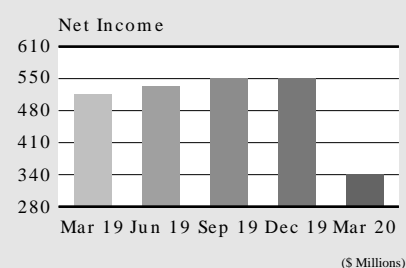
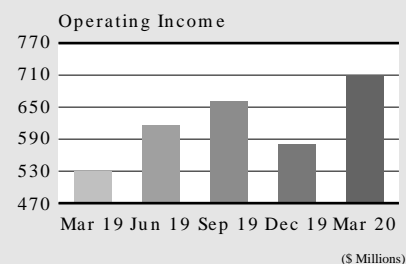
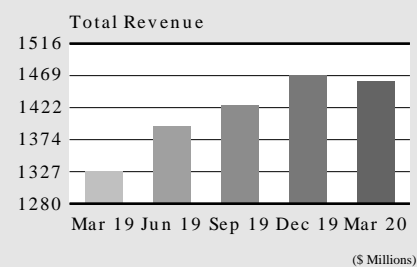
Annual Cash Flow Statement

	Type of Update	UPD	UPD	UPD
		(\$ Millions) 12Months 31 Dec 17	(\$ Millions) 12Months 31 Dec 18	(\$ Millions) 12Months 31 Dec 19
Net Income/Starting Line		1,581.2	1,768.7	2,248.9
Depreciation/Depletion		143.6	159.5	190.8
Amortization		--	--	--
Deferred Taxes		--	--	--
Non-Cash Items		(4.4)	146.6	30.3
Cash Receipts		--	--	--
Cash Payments		--	--	--
Cash Taxes Paid		--	--	--
Cash Interest Paid		--	--	--
Changes in Working Capital		(1,490.9)	(454.9)	(947.3)
Total Cash from Operating Activities		229.5	1,619.9	1,522.7
Capital Expenditures		(186.1)	(168.5)	(204.6)
Other Investing Cash Flow Items, Total		225.1	(707.0)	(119.9)
Total Cash from Investing Activities		39.0	(875.5)	(324.5)
Financing Cash Flow Items		1,281.6	470.4	523.7
Total Cash Dividends Paid		(563.1)	(694.3)	(733.9)
Insurance/Retirement of Stock, Net		(257.0)	(1,015.6)	(622.5)
Insurance/Retirement of Debt, Net		--	--	--
Total Cash from Financing Activities		461.5	(1,239.5)	(832.7)
Foreign Exchange Effects		5.3	(15.4)	(2.5)
Net Change in Cash		735.3	(510.5)	363.0
Depreciation, Supplemental		143.6	159.5	190.8
Cash Interest Paid, Supplemental		--	--	--
Cash Taxes Paid, Supplemental		--	--	--
Auditor		KPMG	KPMG	KPMG
Auditor Opinion		UNO	UNO	UNO
Source Document		10-K	10-K	10-K



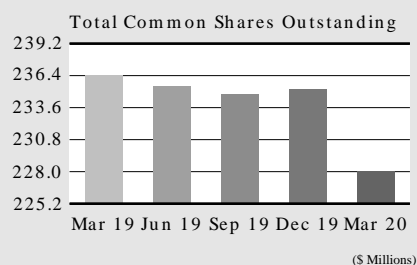
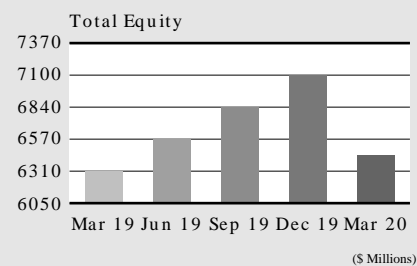
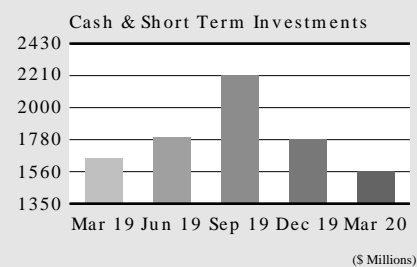
Quarterly Income Statement

Type of Update	UPD	UPD	UPD	UCA	UPD
	(\$ Millions) 3Months 31 Mar 19	(\$ Millions) 3Months 30 Jun 19	(\$ Millions) 3Months 30 Sep 19	(\$ Millions) 3Months 31 Dec 19	(\$ Millions) 3Months 31 Mar 20
Total Revenue	1,327.3	1,395.2	1,426.7	1,468.7	1,462.6
Cost of Revenue, Total	--	--	--	--	--
Gross Profit	--	--	--	--	--
Selling/General/Admin. Expenses	750.6	746.7	729.6	850.8	713.8
Research & Development	--	--	--	--	--
Depreciation/Amortization	--	--	--	--	--
Interest Expense/Income Net Op.	--	--	--	--	--
Unusual Income/Expense	--	--	0.1	0.0	(0.1)
Other Operating Expenses, Total	44.2	33.4	38.0	37.6	41.6
Total Operating Expense	794.8	780.1	767.7	888.4	755.3
Operating Income	532.5	615.1	659.0	580.3	707.3
Interest Expense/Income Net Non Op.	--	--	--	--	--
Gain/(Loss) on Sale of Assets	--	--	--	--	--
Other, Net	0.8	(0.1)	(0.7)	7.0	(15.4)
Income Before Tax	735.3	739.6	702.1	750.3	206.9
Income Tax - Total	181.3	183.7	157.0	156.4	40.3
Income After Tax	554.0	555.9	545.1	593.9	166.6
Minority Interest	(41.4)	(28.4)	0.8	(48.6)	176.5
Equity In Affiliates	--	--	--	--	--
U.S. GAAP Adjustment	--	--	--	--	--
Net Income Before Extra. Items	512.6	527.5	545.9	545.3	343.1
Accounting Change	--	--	--	--	--
Discontinued Operations	--	--	--	--	--
Extraordinary Item	--	0.0	--	0.0	--
Tax on Extraordinary Items	--	--	--	--	--
Net Income	512.6	527.5	545.9	545.3	343.1
Preferred Dividends	--	--	--	--	--
General Partner's Distributions	--	--	--	--	--
Inc. Avail. to Common Excl. Extra. Items	499.6	513.7	532.0	530.7	333.7
Inc. Avail. to Common Incl. Extra. Items	499.6	513.7	532.0	530.7	333.7
Basic Weighted Average Shares	236.6	235.9	234.9	234.2	234.1
Basic EPS Excl. Extra. Items	2.112	2.178	2.265	2.266	1.425
Basic EPS Incl. Extra. Items	2.112	2.178	2.265	2.266	1.425
Dilution Adjustment	--	--	--	--	--
Diluted Net Income	499.600	513.700	532.000	530.700	333.700
Diluted Weighted Average Shares	239.600	239.200	238.200	237.400	236.800
Diluted EPS Excl. Extra. Items	2.085	2.148	2.233	2.235	1.409
Diluted EPS Incl. Extra. Items	2.085	2.148	2.233	2.235	1.409
Div's per Share - Common Stock	0.700	0.760	0.760	0.760	0.900
Gross Dividends - Common Stock	183.800	183.400	182.700	183.700	214.700
Interest Expense, Supplemental	--	--	--	--	--
Interest Capitalized, Supplemental	--	--	--	--	--
Depreciation, Supplemental	41.900	44.100	45.700	59.100	46.100
Total Special Items	--	--	0.100	0.000	(0.100)
Normalized Income Before Tax	735.300	739.600	702.200	750.300	206.800
Effect of Special Items on Inc. Taxes	--	--	0.022	0.000	(0.019)
Inc. Taxes Excl. Impact Special Items	--	--	--	--	--
Normalized Income After Tax	554.000	555.900	545.178	593.900	166.519
Normalized Income Available to Common	499.600	513.700	532.078	530.700	333.619
Basic Normalized EPS	2.112	2.178	2.265	2.266	1.425
Diluted Normalized EPS	2.085	2.148	2.234	2.235	1.409
Source Document	10-Q	10-Q	10-Q	10-K	10-Q
Fiscal Period	1	2	3	4	1



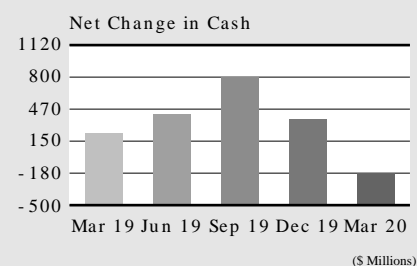
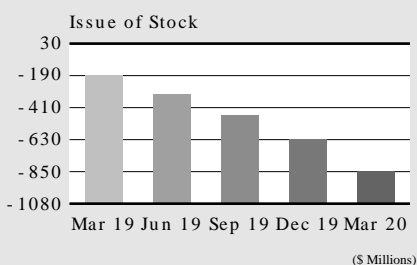
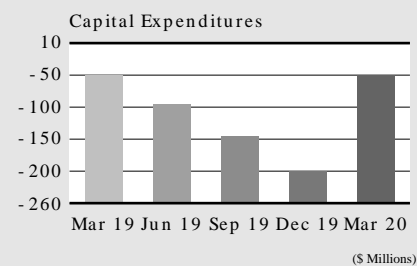
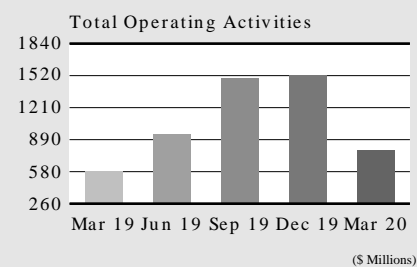
Quarterly Balance Sheet

Type of Update	UPD	UPD	UPD	UPD	UPD
	(\$ Millions)	(\$ Millions)	(\$ Millions)	(\$ Millions)	(\$ Millions)
	31 Mar 19	30 Jun 19	30 Sep 19	31 Dec 19	31 Mar 20
Cash	--	--	--	--	--
Cash and Equivalents	1,657.4	1,802.4	2,213.2	1,781.8	1,562.4
Short Term Investments	--	--	--	--	--
Cash and Short Term Investments	1,657.4	1,802.4	2,213.2	1,781.8	1,562.4
Accounts Receivable(Trade), Net	604.6	619.8	620.6	646.6	585.3
Notes Receivable - Short Term	--	--	--	--	--
Other Receivables	--	--	--	--	--
Total Receivables, Net	604.6	619.8	620.6	646.6	585.3
Total Inventory	--	--	--	--	--
Prepaid Expenses	--	--	--	--	--
Other Current Assets	--	--	--	--	--
Total Current Assets	--	--	--	--	--
Property/Plant/Equipment - Gross	--	--	--	--	--
Accumulated Depreciation	--	--	--	--	--
Property/Plant/Equip., Net	794.4	792.1	790.1	785.2	812.8
Goodwill, Net	665.7	665.7	665.7	665.7	665.7
Intangibles, Net	--	--	--	--	--
Long Term Investments	4,483.0	4,778.6	4,853.3	5,216.7	4,755.6
Note Receivable - Long Term	--	--	--	--	--
Other Long Term Assets, Total	--	--	--	--	--
Other Assets, Total	253.8	253.7	254.9	234.4	255.1
Total Assets	8,458.9	8,912.3	9,397.8	9,330.4	8,636.9
Accounts Payable	--	--	--	--	--
Payable/Accrued	210.0	193.0	203.3	214.5	198.5
Accrued Expenses	358.7	529.0	680.4	258.4	388.0
Notes Payable/Short Term Debt	0.0	0.0	0.0	0.0	0.0
Current Port. LT Debt/Capital Leases	--	--	--	--	--
Other Current Liabilities, Total	197.5	52.4	49.2	31.8	58.3
Total Current Liabilities	--	--	--	--	--
Long Term Debt	--	--	--	--	--
Capital Lease Obligations	--	--	--	--	--
Total Long Term Debt	0.0	0.0	0.0	0.0	0.0
Total Debt	0.0	0.0	0.0	0.0	0.0
Deferred Income Tax	--	--	--	--	--
Minority Interest	886.7	1,012.3	1,102.9	1,121.0	971.0
Other Liabilities, Total	495.0	546.5	522.2	602.6	587.1
Total Liabilities	2,147.9	2,333.2	2,558.0	2,228.3	2,202.9
Redeemable Preferred Stock	--	--	--	--	--
Preferred Stock(Non Redeemable), Net	--	0.0	0.0	0.0	0.0
Common Stock	47.3	47.1	46.9	47.0	45.6
Additional Paid-In Capital	654.5	654.6	654.6	654.6	654.6
Retained Earnings/Accum. Deficit	5,650.8	5,915.9	6,187.0	6,443.5	5,782.9
Treasury Stock - Common	--	--	--	--	--
ESOP Debt Guarantee	--	--	--	--	--
Unrealized Gain/Loss	--	--	--	(43.0)	--
Other Equity, Total	(41.6)	(38.5)	(48.7)	0.0	(49.1)
Total Equity	6,311.0	6,579.1	6,839.8	7,102.1	6,434.0
Total Liability & Shareholders' Equity	8,458.9	8,912.3	9,397.8	9,330.4	8,636.9
Total Common Shares Outstanding	236.4	235.5	234.7	235.2	228.0
Total Preferred Stock Shares Outs.	--	--	--	--	--
Source Document	10-Q	10-Q	10-Q	10-K	10-Q
Fiscal Period	1	2	3	4	1



Quarterly Cash Flow Statement

Type of Update	UPD	UPD	UPD	UPD	UPD
	(\$ Millions) 3Months 31 Mar 19	(\$ Millions) 6Months 30 Jun 19	(\$ Millions) 9Months 30 Sep 19	(\$ Millions) 12Months 31 Dec 19	(\$ Millions) 3Months 31 Mar 20
Net Income/Starting Line	554.0	1,109.9	1,655.0	2,248.9	166.6
Depreciation/Depletion	41.9	86.0	131.7	190.8	46.1
Amortization	--	--	--	--	--
Deferred Taxes	--	--	--	--	--
Non-Cash Items	(38.5)	(33.7)	(1.2)	30.3	225.6
Cash Receipts	--	--	--	--	--
Cash Payments	--	--	--	--	--
Cash Taxes Paid	--	--	--	--	--
Cash Interest Paid	--	--	--	--	--
Changes in Working Capital	21.3	(213.4)	(284.8)	(947.3)	349.4
Total Cash from Operating Activities	578.7	948.8	1,500.7	1,522.7	787.7
Capital Expenditures	(47.7)	(94.5)	(148.9)	(204.6)	(46.0)
Other Investing Cash Flow Items, Total	13.9	65.4	72.2	(119.9)	73.6
Total Cash from Investing Activities	(33.8)	(29.1)	(76.7)	(324.5)	27.6
Financing Cash Flow Items	66.0	190.3	387.1	523.7	76.1
Total Cash Dividends Paid	(184.6)	(367.8)	(550.4)	(733.9)	(215.2)
Insurance/Retirement of Stock, Net	(187.4)	(324.0)	(459.7)	(622.5)	(853.2)
Insurance/Retirement of Debt, Net	--	--	--	--	--
Total Cash from Financing Activities	--	--	--	--	--
Foreign Exchange Effects	(0.7)	(0.4)	(2.2)	(2.5)	(1.2)
Net Change in Cash	238.2	417.8	798.8	363.0	(178.2)
Depreciation, Supplemental	41.9	86.0	131.7	190.8	46.1
Cash Interest Paid, Supplemental	--	--	--	--	--
Cash Taxes Paid, Supplemental	--	--	--	--	--
Source Document	10-Q	10-Q	10-Q	10-K	10-Q
Fiscal Period	1	2	3	4	1



Further Information

Internet Information

Home Page: <https://www3.troweprice.com/>

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