MICROCHIP TECHNOLOGY INCORPORATED AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
SIX MONTHS ENDED SEPTEMBER 30, 2020
(in millions except per share amounts)
(unaudited)

Net sales $ 2,619.2

	GAAP	Share-based compensation expense	COVID-19 shelter-in-place restrictions on manufacturing activities	Acquisition-related	Professional services associated with certain legal matters	IT security remediation	Amortization of acquired intangible assets	Special charges and other, net	Loss on settlement of debt	Non-cash other expense, net	Gains on available-for-sale investments	Other non-GAAP tax adjustment	Non-GAAP
Cost of sales	$ 1,013.0	(12.4)	(2.8)	—	—	—	—	—	—	—	—	—	$ 997.8
Gross profit	1,606.2	12.4	2.8	—	—	—	—	—	—	—	—	—	1,621.4
Gross profit percentage	61.3 %												61.9 %
Research and development	397.8	(45.0)	—	—	—	—	—	—	—	—	—	—	352.8
Selling, general and administrative	291.0	(34.7)	—	(0.6)	(4.8)	(1.3)	—	—	—	—	—	—	249.6
Amortization of acquired intangible assets	468.3	—	—	—	—	—	(468.3)	—	—	—	—	—	—
Special charges and other, net	4.6	—	—	—	—	—	—	(4.6)	—	—	—	—	—
Operating expenses	1,161.7	(79.7)	—	(0.6)	(4.8)	(1.3)	(468.3)	(4.6)	—	—	—	—	602.4
Operating income	444.5	92.1	2.8	0.6	4.8	1.3	468.3	4.6	—	—	—	—	1,019.0
Operating income percentage	17.0 %												38.9 %
Other expense, net	(266.2)	—	—	—	—	—	—	—	71.9	41.4	(0.2)	—	(153.1)
Income before income taxes	178.3	92.1	2.8	0.6	4.8	1.3	468.3	4.6	71.9	41.4	(0.2)	—	865.9
Income tax (benefit) provision	(18.9)	—	—	—	—	—	—	—	—	—	—	66.5	47.6
Net income	$ 197.2	92.1	2.8	0.6	4.8	1.3	468.3	4.6	71.9	41.4	(0.2)	(66.5)	$ 818.3
Net income percentage	7.5 %												31.2 %
Diluted net income per common share	$ 0.75												$ 3.11
Diluted common shares outstanding	262.8												262.8