MICROCHIP TECHNOLOGY INCORPORATED AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
TWELVE MONTHS ENDED MARCH 31, 2020
(in millions except per share amounts)
(unaudited)

Net sales	$ 5,274.2												
	GAAP	Share-based compensation expense	COVID-19 shelter-in-place restrictions on manufacturing activities	Acquisition-related costs	Professional services associated with certain legal matters	IT security remediation	Amortization of acquired intangible assets	Special charges (income) and other, net	Loss on settlement of debt	Non-cash other expense, net	(Gains) losses on available-for-sale investments	Other non-GAAP tax adjustment	Non-GAAP
Cost of sales	$ 2,032.1	(20.9)	(3.3)	—	—	—	—	—	—	—	—	—	$ 2,007.9
Gross profit	3,242.1	20.9	3.3	—	—	—	—	—	—	—	—	—	3,266.3
Gross profit percentage	61.5%												61.9%
Research and development	877.8	(82.9)	—	(0.1)	—	—	—	—	—	—	—	—	794.8
Selling, general and administrative	676.6	(66.4)	—	(35.7)	(3.3)	(6.8)	—	—	—	—	—	—	564.4
Amortization of acquired intangible assets	993.9	—	—	—	—	—	(993.9)	—	—	—	—	—	—
Special charges (income) and other, net	46.7	—	—	—	—	—	—	(46.7)	—	—	—	—	—
Operating expenses	2,595.0	(149.3)	—	(35.8)	(3.3)	(6.8)	(993.9)	(46.7)	—	—	—	—	1,359.2
Operating income	647.1	170.2	3.3	35.8	3.3	6.8	993.9	46.7	—	—	—	—	1,907.1
Operating income percentage	12.3%												36.2%
Other expense, net	(496.7)	—	—	—	—	—	—	—	5.4	122.6	(2.6)	—	(371.3)
Income before income taxes	150.4	170.2	3.3	35.8	3.3	6.8	993.9	46.7	5.4	122.6	(2.6)	—	1,535.8
Income tax (benefit) provision	(420.2)	—	—	—	—	—	—	—	—	—	—	516.4	96.2
Net income	$ 570.6	170.2	3.3	35.8	3.3	6.8	993.9	46.7	5.4	122.6	(2.6)	(516.4)	$ 1,439.6
Net income percentage	10.8%												27.3%
Diluted net income per common share	$ 2.23												$ 5.62
Diluted common shares outstanding	256.2												256.2