

Gol Intelligent Airlines Inc.
Form 6-K/A
November 14, 2011

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K/A

REPORT OF FOREIGN ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF THE
SECURITIES EXCHANGE ACT OF 1934

For the month of November, 2011
(Commission File No. 001-32221) ,

GOL LINHAS AÉREAS INTELIGENTES S.A.
(Exact name of registrant as specified in its charter)

GOL INTELLIGENT AIRLINES INC.
(Translation of Registrant's name into English)

R. Tamoios, 246
Jd. Aeroporto
04630-000 São Paulo, São Paulo
Federative Republic of Brazil
(Address of Registrant's 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

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information to the Commission pursuant to Rule 12g3-2(b) under
the Securities Exchange Act of 1934.

Yes _____ No ___X___

If "Yes" is marked, indicated below the file number assigned to the
registrant in connection with Rule 12g3-2(b):

*(Convenience Translation into English from the Original
Previously Issued in Portuguese)*

*Gol Linhas Aéreas
Inteligentes S.A.*

Individual and Consolidated Interim

Financial Information for the

Quarter Ended September 30, 2011 and

Report on Review of

Interim Financial Information

Deloitte Touche Tohmatsu Auditores Independentes

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Company Profile / Subscribed Capital

Number of Shares (Thousands)	Current Quarter 09/30/2011
Paid-in Capital	
Common	137,032,734
Preferred	133,354,132
Total	270,386,866
Treasury	
Common	0
Preferred	2,317,125
Total	2,317,125

Individual Interim Financial Statements / Balance Sheets – Assets**(In Thousands of Brazilian Reais)**

Line code	Line item	Current Quarter 09/30/2011	Prior Year 12/31/2010
1	Total Assets	3,381,840	4,220,800
1.01	Current Assets	199,037	292,150
1.01.01	Cash and Cash Equivalents	125,621	229,436
1.01.02	Short-term Investments	24,948	19,790
1.01.02.01	Short-term Investments at Fair Value	24,948	19,790
1.01.02.01.02	Available for sale	24,948	19,790
1.01.06	Recoverable Taxes	36,448	34,901
1.01.06.01	Current Recoverable Taxes	36,448	34,901
1.01.07	Prepaid Expenses	1,720	5,131
1.01.08	Other Current Assets	10,300	2,892
1.01.08.01	Noncurrent Available for Sale Assets	10,000	-
1.01.08.01.01	Restricted Cash	10,000	-
1.01.08.03	Other	300	2,892
1.02	Noncurrent Assets	3,182,803	3,928,650
1.02.01	Long-term Assets	405,956	511,499
1.02.01.06	Deferred Taxes	19,681	20,719
1.02.01.06.01	Deferred Income Taxes	19,681	20,719
1.02.01.08	Related-party Transactions	372,679	483,230
1.02.01.09	Other Noncurrent Assets	13,596	7,550
1.02.02	Investments	2,023,366	2,750,723
1.02.02.01	Equity Investments	2,023,366	2,750,723
1.02.02.01.02	Equity in Subsidiaries	2,023,366	2,750,723
1.02.03	Property, Plant and Equipment	753,371	666,251
1.02.03.03	Property, Plant and Equipment	753,371	666,251
1.02.03.03.01	Advances for acquisition of aircraft	345,770	308,494
1.02.03.03.02	Ownership right of Property, Plant and Equipment	407,601	357,757
1.02.04	Intangible Assets	110	177
1.02.04.01	Intangible Assets.	110	177
1.02.04.01.01	Concession Agreement	110	177

Individual Interim Financial Statements / Balance Sheets - Liabilities**(In Thousands of Brazilian Reais)**

Line code	Line item	Current Quarter 09/30/2011	Prior Year 12/31/2010
2	Total Liabilities and Equity	3,381,840	4,220,800
2.01	Current Liabilities	45,573	88,632
2.01.01	Salaries, Wages and Benefits	25	24
2.01.01.02	Salaries, Wages and Benefits	25	24
2.01.02	Accounts Payable	1,023	2,210
2.01.03	Taxes Payable	3,031	719
2.01.04	Short-term Debt	40,873	34,229
2.01.04.01	Short-term Debt	40,873	34,229
2.01.05	Other Current Liabilities	7	51,450
2.01.05.02	Other	7	51,450
2.01.05.02.01	Dividends Payable	7	51,450
2.01.06	Provisions	614	-
2.02	Noncurrent Liabilities	1,338,896	1,202,999
2.02.01	Long-term Debt	1,331,004	1,193,316
2.02.01.01	Long-term Debt	1,331,004	1,193,316
2.02.02	Other Liabilities	7,892	9,683
2.02.02.02	Other	7,892	9,683
2.03	Consolidated Equity	1,997,371	2,929,169
2.03.01	Capital	2,297,268	2,296,461
2.03.01.01	Issued Capital	2,316,462	2,315,655
2.03.01.02	Cost on Issued Shares	(19,194)	(19,194)
2.03.02	Capital Reserves	89,314	92,103
2.03.02.05	Treasury Shares	(34,675)	(11,887)
2.03.02.08	Share-based Payments	63,726	43,727
2.03.02.09	Capital Reserve	60,263	60,263
2.03.04	Retained Earnings	529,532	529,532
2.03.05	Accumulated Losses	(843,269)	-
2.03.06	Other Comprehensive Income	(75,474)	11,073

Individual Interim Financial Statements /Income Statement**(In Thousands of Brazilian Reais)**

Line code	Line item	Current	Current	Same	Prior Year
		Quarter	YTD	Quarter	YTD
		07/01/2011	07/01/2011	07/01/2010	01/01/2010
		to	to	to	to
		09/30/2011	09/30/2011	09/30/2010	09/30/2010
3.04	Operating Expenses/Income	(332,729)	(662,155)	82,902	129,614
3.04.02	General and administrative expenses	(7,512)	(29,571)	(10,649)	(30,310)
3.04.04	Other operating expenses	-	7,356	-	17,762
3.04.06	Equity in subsidiaries	(325,217)	(639,940)	93,551	142,162
3.05	Income Before Income Taxes and Financial Income/Expenses	(332,729)	(662,155)	82,902	129,614
3.06	Finance Income/Expenses	(180,329)	(177,672)	25,913	(47,212)
3.06.01	Financial income	3,359	14,513	56,732	26,159
3.06.01.01	Income from Investments	3,359	10,810	5,697	13,640
3.06.01.02	Exchange variation	-	-	49,582	-
3.06.01.03	Derivatives, Net Revenues	-	-	-	12,519
3.06.01.04	Other Financial Income	-	3,703	1,453	-
3.06.02	Financial expenses	(183,688)	(192,185)	(30,819)	(73,371)
3.06.02.01	Interest on Borrowings	(27,509)	(81,389)	(25,144)	(60,556)
3.06.02.02	Exchange variation	(156,120)	(110,796)	-	-
3.06.02.03	Other expenses	(59)	-	-	(432)
3.06.02.04	Derivatives, Net Losses	-	-	(5,675)	(12,383)
3.07	Income Before Income Taxes	(513,058)	(839,827)	108,815	82,402
3.08	Income Tax (Expenses)	(3,442)	(3,442)	1,155	(417)
3.08.01	Current	(2,404)	(2,404)	1,155	-
3.08.02	Deferred	(1,038)	(1,038)	-	-
3.09	Profit from Continuing Operations	(516,500)	(843,269)	109,970	81,985
3.11	Profit (Loss) for the Period	(516,500)	(843,269)	109,970	81,985

Individual Interim Statements of Comprehensive Income**(In Thousands of Brazilian Reais)**

Line code	Line item	Current Quarter 07/01/2011 to 09/30/2011	Current YTD 07/01/2011 to 09/30/2011	Same Quarter Prior Year 07/01/2010 to 09/30/2010	Prior Year YTD 01/01/2010 to 09/30/2010
4.01	Net Profit (Loss) for the Period	(516,500)	(843,269)	109,970	81,985
4.02	Other Comprehensive Income	(73,032)	(86,547)	4,943	2,956
4.03	Comprehensive Income for the period	(589,532)	(929,816)	114,913	84,941

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Individual Interim Financial Statements / Statements of Cash Flows – Indirect Method**In Thousands of Brazilian Reais)**

Line code	Line item	Current YTD 01/01/2011 to 09/30/2011	Prior Year YTD 01/01/2010 to 09/30/2010
6.01	Net Cash Provided by (Used in) Operating Activities	(61,453)	44,473
6.01.01	Cash Flows from Operating Activities	778,659	(106,950)
6.01.01.01	Depreciation and Amortization	67	67
6.01.01.02	Deferred Taxes	1,038	-
6.01.01.03	Equity in subsidiaries	639,940	(142,162)
6.01.01.04	Shared-based Payments	19,999	20,664
6.01.01.05	Exchange and Monetary Variations, Net	135,533	(12,519)
6.01.01.06	Interests on Loans, Net	81,389	58,654
6.01.01.07	Derivatives, net result	-	-
6.01.01.08	Interests Paid	(95,380)	(41,631)
6.01.01.09	Income Tax Paid	(3,440)	(417)
6.01.01.10	Unrealized Hedge Loss, Net of taxes	(487)	(23,645)
6.01.01.11	Write-off of Property, Plant, Equipment, and Intangible Assets	-	34,039
6.01.02	Changes Assets and Liabilities	3,157	69,438
6.01.02.01	Deposits	(6,046)	46,882
6.01.02.02	Recoverable Taxes	1,870	67,939
6.01.02.04	Tax Obligation	3,958	(771)
6.01.02.07	Other Liabilities	1,967	(34,388)
6.01.02.08	Accounts Payable	(1,187)	-
6.01.02.10	Liabilities with derivatives operation	-	(10,224)
6.01.02.11	Other Receivables	2,595	-
6.01.03	Other	(843,269)	81,985
6.01.03.01	Net Income (loss) for the Period	(843,269)	81,985
6.02	Net Cash Used in Investing Activities	(102,277)	(274,221)
6.02.01	Short-term Investments	(5,158)	(124,575)
6.02.02	Restricted Cash	(10,000)	1,198
6.02.04	Purchase of Property, Plant and Equipment	(87,119)	(150,844)
6.03	Net Cash Generated by Financing Activities	59,915	145,529
6.03.01	Debts	-	551,826
6.03.02	Payments of Debts	-	(48,338)
6.03.03	Credit with related parties	110,551	(291,855)
6.03.04	Capital increase	807	119,735
6.03.05	Dividends Paid	(51,443)	(185,839)
6.05	Net Decrease in Cash and Cash Equivalents	(103,815)	(84,219)
6.05.01	Cash and Cash Equivalents at Beginning of the Period	229,436	226,987
6.05.02	Cash and Cash Equivalents at End of the Period	125,621	142,768

Individual Interim Financial Statements / Statements of Changes in Equity – From 01/01/2011 to 09/30/2011**(In Thousands of Brazilian Reais)**

LINE CODE	LINE ITEM	CAPITAL STOCK	CAPITAL RESERVES, OPTIONS GRANTED AND TREASURE SHARES	INCOME RESERVES	ACCUMULATED LOSSES	OTHER COMPREHENSIV INCOME
5.01	Opening Balance	2,296,461	92,103	529,532	-	11,0
5.03	Adjusted Balance	2,296,461	92,103	529,532	-	11,0
5.04	Shareholders Capital Transactions	807	(2,789)	-	-	
5.04.01	Capital Increase	807	-	-	-	
5.04.08	Stock Option	-	19,999	-	-	
5.04.09	Repurchase of issued shares	-	(22,788)	-	-	
5.05	Total Other Comprehensive Income	-	-	-	(843,269)	(86,54
5.05.01	Losses for the Period	-	-	-	(843,269)	
5.05.02	Other Comprehensive Income	-	-	-	-	(86,54
5.07	Closing Balance	2,297,268	89,314	529,532	(843,269)	(75,47

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Individual Interim Financial Statements / Statement of Changes in Equity – From 01/01/2010 to 09/30/2010**(In Thousands of Brazilian Reais)**

LINE CODE	LINE ITEM	CAPITAL STOCK	CAPITAL RESERVES, OPTIONS GRANTED AND TREASURE SHARES	INCOME RESERVES	ACCUMULATED LOSSES	OTHER COMPREHENSIV INCOME
5.01	Opening Balance	2,175,600	67,360	596,627	(230,419)	8
5.03	Adjusted Balance	2,175,600	67,360	596,627	(230,419)	8
5.04	Shareholders Capital Transactions	119,735	20,664	-	-	
5.04.01	Capital Increase	119,735	-	-	-	
5.04.08	Stock Option	-	20,664	-	-	
5.05	Total Other Comprehensive Income	-	-	-	81,985	2,9
5.05.01	Profit for the Period	-	-	-	81,985	
5.05.02	Other Comprehensive Income	-	-	-	-	2,9
5.07	Closing Balance	2,295,335	88,024	596,627	(148,434)	3,7

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Individual Interim Financial Statements / Statements of Value Added**(In Thousands of Brazilian Reais)**

Account Code	Account Description	Current YTD 01/01/2011 to 09/30/2011	Prior Year YTD 01/01/2010 to 09/30/2010
7.01	Revenues	7,356	17,765
7.01.02	Other Income	7,356	17,765
7.02	Acquired from Third Parties	(6,862)	(5,106)
7.02.02	Materials, Energy, Outside Services and Other	(6,272)	(4,868)
7.02.04	Other	(590)	(238)
7.03	Gross Value Added	494	12,659
7.04	Retentions	(67)	(67)
7.04.01	Depreciation, Amortization and Exhaustion	(67)	(67)
7.05	Added Value Produced	427	12,592
7.06	Value Added Received in Transfer	(542,876)	309,201
7.06.01	Equity equivalence result	(639,940)	142,162
7.06.02	Finance income	97,064	167,039
7.07	Total Wealth for Distribution (Distributed)	(542,449)	321,793
7.08	Wealth for Distribution (Distributed)	(542,449)	321,793
7.08.01	Employees	21,134	21,835
7.08.02	Taxes	3,594	567
7.08.03	Third Part Capital Remuneration	276,092	217,406
7.08.03.03	Other	276,092	217,406
7.08.03.03.01	Lessors	1,356	3,155
7.08.03.03.02	Lenders	274,736	214,251
7.08.04	Own Capital Remuneration	(843,269)	81,985
7.08.04.03	Retained earnings / Losses for the period	(843,269)	81,985

Consolidated Interim Financial Statements / Balance Sheets – Assets**(In Thousands of Brazilian Reais)**

Line code	Line item	Current Quarter 09/30/2011	Prior Year 12/31/2010
1	Total Assets	9,632,749	9,063,847
1.01	Current Assets	2,302,561	2,704,852
1.01.01	Cash and Cash Equivalents	1,302,673	1,955,858
1.01.02	Short-term Investments	163,176	22,606
1.01.02.01	Short-term Investments at Fair Value	-	-
1.01.02.01.02	Available for sale	-	-
1.01.03	Trade Receivables	326,634	303,054
1.01.03.01	Customer	326,634	303,054
1.01.04	Inventories	147,360	170,990
1.01.06	Recoverable Taxes	135,660	88,143
1.01.06.01	Current Recoverable Taxes	135,660	88,143
1.01.07	Prepaid Expenses	79,721	116,182
1.01.08	Other Current Assets	147,337	48,019
1.01.08.03	Others	147,337	48,019
1.01.08.03.01	Restricted Cash	106,000	-
1.01.08.03.02	Other Credits	41,337	48,019
1.02	Noncurrent Assets	7,330,188	6,358,995
1.02.01	Long-term Assets	2,281,324	1,630,850
1.02.01.01	Short-term Investments at Fair Value	-	-
1.02.01.01.02	Available for sale	-	-
1.02.01.03	Trade Receivables	-	-
1.02.01.03.02	Trade and Other Receivables	-	-
1.02.01.06	Deferred Taxes	926,824	817,545
1.02.01.06.01	Deferred Income Taxes	926,824	817,545
1.02.01.07	Prepaid Expenses	47,171	54,201
1.02.01.08	Related-party Transactions	-	-
1.02.01.09	Other Noncurrent Assets	1,307,329	759,104
1.02.01.09.01	Other Noncurrent Assets	-	9,227
1.02.01.09.03	Restricted Cash	60,737	34,500
1.02.01.09.04	Deposits	691,749	715,377
1.02.01.09.05	Short-term Investments	554,843	-
1.02.02	Investments	-	-
1.02.03	Property, Plant and Equipment	3,781,771	3,460,968
1.02.03.01	Property, Plant and Equipment	1,076,425	926,874
1.02.03.01.01	Other Flight Equipment	892,139	751,816
1.02.03.01.04	Other	184,286	175,058
1.02.03.02	Lease Property, Plant and Equipment	2,355,250	2,210,433
1.02.03.02.01	Property, Plant and Equipment on Finance Leases	2,355,250	2,210,433
1.02.03.03	Property, Plant and Equipment	350,096	323,661
1.02.03.03.01	Advance of Property, Plant and Equipment Acquisition	350,096	323,661
1.02.04	Intangible Assets	1,267,093	1,267,177

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1.02.04.01	Intangible Assets.	724,791	724,875
1.02.04.01.01	Concession Agreement	-	-
1.02.04.02	Goodwill	542,302	542,302

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Consolidated Interim Financial Statements / Balance Sheets - Liabilities**(In Thousands of Brazilian Reais)**

Line code	Line item	Current Quarter 09/30/2011	Prior Year 12/31/2010
2	Total Liabilities and Equity	9,632,749	9,063,847
2.01	Current Liabilities	2,185,723	1,688,993
2.01.01	Salaries, Wages and Benefits	274,728	205,993
2.01.01.02	Salaries, Wages and Benefits	274,728	205,993
2.01.02	Accounts Payable	221,001	215,792
2.01.03	Taxes Payable	51,111	58,197
2.01.04	Short-term Debt	441,600	346,008
2.01.04.01	Short-term Debt	441,600	346,008
2.01.05	Other Current Liabilities	1,179,334	807,036
2.01.05.02	Others	1,179,334	807,036
2.01.05.02.01	Dividends Payable	7	51,450
2.01.05.02.04	Tax and landing fees	174,886	85,140
2.01.05.02.05	Advance Ticket Sales	657,691	517,006
2.01.05.02.06	Customer Loyalty Programs	61,233	55,329
2.01.05.02.07	Advance Ticket Sales	19,419	24,581
2.01.05.02.08	Other Current Liabilities	79,461	71,884
2.01.05.02.09	Losses on derivatives operation	186,637	1,646
2.01.06	Provisions	17,949	55,967
2.02	Noncurrent Liabilities	5,449,655	4,445,685
2.02.01	Short-term Debt	4,282,443	3,395,080
2.02.01.01	Short-term Debt	4,282,443	3,395,080
2.02.02	Other Current Liabilities	363,201	319,509
2.02.02.02	Others	363,201	319,509
2.02.02.02.03	Customer Loyalty Programs	178,596	152,327
2.02.02.02.04	Advance Ticket Sales	-	33,262
2.02.02.02.05	Taxes Payable	127,395	99,715
2.02.02.02.06	Others	57,210	34,205
2.02.03	Deferred Taxes	594,492	642,185
2.02.03.01	Deferred Income Taxes	594,492	642,185
2.02.04	Provisions	209,519	88,911
2.02.04.01	Provision for Tax, Labor, and Civil Contingencies	209,519	88,911
2.03	Consolidated Equity	1,997,371	2,929,169
2.03.01	Capital	2,183,940	2,183,133
2.03.01.01	Issued Capital	2,316,462	2,315,655
2.03.01.02	Cost on Issued Shares	(132,522)	(132,522)
2.03.02	Capital Reserves	89,314	92,103
2.03.02.05	Treasury Shares	(34,675)	(11,887)
2.03.02.07	Share-based Payments	63,726	43,727
2.03.02.08	Capital Reserve	60,263	60,263
2.03.04	Retained Earnings	642,860	642,860
2.03.04.09	Treasury Shares	-	-

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2.03.05	Accumulated Losses	(843,269)	-
2.03.06	Other comprehensive income	(75,474)	11,073

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Consolidated Interim Financial Statements /Income Statement**(In Thousands of Brazilian Reais)**

Line code	Line item	Current	Current	Same	Prior Year
		Quarter	YTD	Quarter	YTD
		07/01/2011	07/01/2011	07/01/2010	01/01/2010
		to	to	to	to
		09/30/2011	09/30/2011	09/30/2010	09/30/2010
3.01	Sales and services revenue	1,843,698	5,249,000	1,788,935	5,109,605
3.01.01	Passenger	1,632,572	4,658,245	1,601,303	4,579,864
3.01.02	Cargo and Other	211,126	590,755	187,632	529,741
3.02	Cost of Sales and Services	(1,614,525)	(4,655,028)	(1,358,339)	(3,980,762)
3.03	Gross Revenue	229,173	593,972	430,596	1,128,843
3.04	Operating Expenses/Income	(304,232)	(861,336)	(243,397)	(692,956)
3.04.01	Selling expenses	(166,971)	(469,361)	(147,464)	(419,764)
3.04.01.01	Marketing expenses	(166,971)	(469,361)	(147,464)	(419,764)
3.04.02	General and Administrative expenses	(137,261)	(391,975)	(95,933)	(273,192)
3.05	Income Before Income Taxes and Financial Income/Expenses	(75,059)	(267,364)	187,199	435,887
3.06	Financial Income/Expenses	(572,821)	(685,652)	(20,308)	(267,251)
3.06.01	Financial income	39,379	106,944	118,722	73,153
3.06.01.01	Income on Investments	39,379	106,944	28,181	69,909
3.06.01.02	Exchange variation, net	-	-	90,541	3,244
3.06.01.03	Other financial income	-	-	-	-
3.06.02	Financial expenses	(612,200)	(792,596)	(139,030)	(340,404)
3.06.02.01	Interest on Borrowings	(109,144)	(285,337)	(84,621)	(242,768)
3.06.02.02	Derivatives Net Losses	(15,534)	(109,002)	(46,989)	(90,493)
3.06.02.03	Other expenses	(11,119)	(18,650)	(7,420)	(7,143)
3.06.02.04	Exchange variation, net	(476,403)	(379,607)	-	-
3.07	Income Before Income Taxes	(647,880)	(953,016)	166,891	168,636
3.08	Income Tax (Expenses)	131,380	109,747	(56,921)	(86,651)
3.08.01	Current	(2,581)	(2,888)	1,107	(19,450)
3.08.02	Deferred	133,961	112,635	(58,028)	(67,201)
3.09	Profit from Continuing Operations	(516,500)	(843,269)	109,970	81,985
3.11	Consolidated Profit (Loss) for the Period	(516,500)	(843,269)	109,970	81,985
3.11.01	Attributable to Shareholders of the Company	(516,500)	(843,269)	109,970	81,985
3.99	Earnings Per Share (Reais per Share)				

Consolidated Interim Statements of Comprehensive Income**(In Thousands of Brazilian Reais)**

Line code	Line item	Current Quarter	Current YTD	Same Quarter Prior Year	Prior Year YTD
		07/01/2011 to 09/30/2011	07/01/2011 to 09/30/2011	07/01/2010 to 09/30/2010	01/01/2010 to 09/30/2010
4.01	Net Consolidated Profit (Loss) for the Period	(516,500)	(843,269)	109,970	81,985
4.02	Other Comprehensive Income	(73,032)	(86,547)	4,943	2,956
4.02.01	Available for sale financial assets	-	(487)	435	(478)
4.02.02	Cash Flow Hedges	(110,654)	(130,394)	6,828	5,198
4.02.03	Tax effect	37,622	44,334	(2,320)	(1,764)
4.03	Consolidated Comprehensive Income for the period	(589,532)	(929,816)	114,913	84,941
4.03.01	Attributable to Shareholders of the Company	(589,532)	(929,816)	114,913	84,941

Consolidated Interim Financial Statements / Statements of Cash Flows – Indirect Method**(In Thousands of Brazilian Reais)**

Line code	Line item	Current YTD	Prior Year
		01/01/2011 to 09/30/2011	YTD 01/01/2010 to 09/30/2010
6.01	Net Cash Provided by Operating Activities	216,768	238,228
6.01.01	Cash Flows from Operating Activities	1,061,331	522,161
6.01.01.01	Depreciation and Amortization	271,487	207,384
6.01.01.02	Allowance for Doubtful Accounts	6,939	5,673
6.01.01.03	Provisions for contingencies	4,224	9,238
6.01.01.04	Provisions for Onerous Contracts	15,274	-
6.01.01.05	Provision for Inventory Obsolescence	130	8,574
6.01.01.06	Deferred Taxes	(112,635)	67,201
6.01.01.07	Shared-based Payments	19,999	20,664
6.01.01.08	Exchange and Monetary Variations, Net	379,607	(3,244)
6.01.01.09	Interests on loans and other, net	285,336	242,768
6.01.01.10	Unrealized Hedge income, Net of taxes	80,427	13,180
6.01.01.11	Provision for Return of Aircraft	30,022	4,805
6.01.01.14	Mileage Program	32,173	(58,292)
6.01.01.15	Write-off of Property, Plant, Equipment, and Intangible Assets	5,919	4,210
6.01.01.16	Provision for profit sharing program	42,429	-
6.01.02	Changes in Assets and Liabilities	(1,294)	(365,918)
6.01.02.01	Accounts receivable	(30,519)	196,578
6.01.02.02	Inventories	23,500	(27,710)
6.01.02.03	Deposits	13,762	39,966
6.01.02.04	Prepaid Expenses and Recovery Taxes	(4,026)	5,881
6.01.02.05	Other Assets	72,636	11,609
6.01.02.06	Accounts Payable	5,209	(190,842)
6.01.02.07	Advance ticket sales	186,974	(107,424)
6.01.02.08	Advance from Customers	(38,424)	(128,686)
6.01.02.09	Salaries, Wages and Benefits	26,306	(4,492)
6.01.02.10	Sales Tax and Landing Fees	43,457	1,363
6.01.02.11	Tax Obligation	24,206	17,740
6.01.02.12	Provision	(82,402)	(40,404)
6.01.02.14	Interests Paid	(167,766)	(97,968)
6.01.02.15	Income Tax Paid	(3,615)	(19,450)
6.01.02.16	Provision for profit sharing program	(56,727)	-
6.01.02.18	Other Liabilities	12,452	(11,855)
6.01.02.19	Liabilities with derivatives operation	(26,317)	(10,224)
6.01.03	Other	(843,269)	81,985
6.01.03.01	Profit (Loss) for the Period	(843,269)	81,985
6.02	Net Cash Used in Investing Activities	(1,012,235)	(865,166)
6.02.01	Short term Investments	(695,413)	(109,571)
6.02.02	Restricted Cash	(132,237)	(465,617)
6.02.04	Intangible Assets	(23,211)	(57,085)

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6.02.05	Property, Plant and Equipment	(161,374)	(232,893)
6.03	Net Cash Generated by Financing Activities	143,793	424,838
6.03.02	Debt Increase	559,349	1,483,433
6.03.03	Payments of Debt	(209,602)	(823,310)
6.03.04	Capital increase	807	119,735
6.03.05	Dividends Paid	(51,443)	(185,839)
6.03.06	Payment of financing	(155,318)	(169,181)
6.04	Exchange Variation on Cash and Cash Equivalents	(1,511)	(20,459)
6.05	Net Decrease in Cash and Cash Equivalents	(653,185)	(222,559)
6.05.01	Cash and Cash Equivalents at Beginning of the Period	1,955,858	1,382,408
6.05.02	Cash and Cash Equivalents at End of the Period	1,302,673	1,159,849

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Consolidated Interim Financial Statements / Statements of Changes in Equity – From 01/01/2011 to 09/30/2011**(In Thousands of Brazilian Reais)**

LINE CODE	LINE ITEM	CAPITAL STOCK	CAPITAL RESERVES, OPTIONS GRANTED AND TREASURE SHARES	INCOME RESERVES	ACCUMULATED	OTHER COMPREHENSIVE INCOME
					LOSSES	
5.01	Opening Balance	2,183,133	92,103	642,860	-	11,0
5.03	Adjusted Balance	2,183,133	92,103	642,860	-	11,0
5.04	Shareholders Capital Transactions	807	(2,789)	-	-	
5.04.01	Capital Increase	807	-	-	-	
5.04.08	Stock Option	-	19,999	-	-	
5.04.09	Repurchase of issued shares	-	(22,788)	-	-	
5.05	Total Other Comprehensive Income	-	-	-	(843,269)	(86,5
5.05.01	Net Profit for the Period	-	-	-	(843,269)	
5.05.02	Other Comprehensive Income	-	-	-	-	(86,547
5.07	Closing Balance	2,183,940	89,314	642,860	(843,269)	(75,47

Consolidated Interim Financial Statements / Statement of Changes in Equity – From 01/01/2010 to 09/30/2010**(In Thousands of Brazilian Reais)**

LINE CODE	LINE ITEM	CAPITAL STOCK	CAPITAL RESERVES, OPTIONS GRANTED AND TREASURE SHARES	INCOME RESERVES	ACCUMULATED LOSSES	OTHER COMPREHENSIV INCOME
5.01	Opening Balance	2,062,272	67,360	596,627	(117,091)	8
5.03	Adjusted Balance	2,062,272	67,360	596,627	(117,091)	8
5.04	Shareholders Capital Transactions	119,735	20,664	-	-	
5.04.01	Capital Increase	119,735	-	-	-	
5.04.08	Stock Option	-	20,664	-	-	
5.05	Total Other Comprehensive Income	-	-	-	81,985	2,9
5.05.01	Net Profit for the Period	-	-	-	81,985	
5.05.02	Other Comprehensive Income	-	-	-	-	2,9
5.07	Closing Balance	2,182,007	88,024	596,627	(35,106)	3,7

Consolidated Interim Financial Statements / Statements of Value Added**(In Thousands of Brazilian Reais)**

Account Code	Account Description	Current YTD 01/01/2011 to 09/30/2011	Prior Year YTD 01/01/2010 to 09/30/2010
7.01	Revenues	5,488,749	5,340,140
7.01.02	Other Revenues	5,495,688	5,346,442
7.01.02.01	Passenger, cargo and other passenger revenues	5,495,688	5,346,442
7.01.04	Provision/Reversion of Doubtful Accounts	(6,939)	(6,302)
7.02	Acquired from Third Parties	(3,591,976)	(2,978,897)
7.02.02	Materials, Energy, Outside Services and Other	(1,116,954)	(965,108)
7.02.04	Other	(2,475,022)	(2,013,789)
7.02.04.01	Fuel and Lubricant suppliers	(2,175,393)	(1,723,063)
7.02.04.02	Aircraft Insurance	(25,555)	(36,054)
7.02.04.03	Sales and Marketing	(274,074)	(254,672)
7.03	Gross Value Added	1,896,773	2,361,243
7.04	Retentions	(271,487)	(207,384)
7.04.01	Depreciation, Amortization and Exhaustion	(271,487)	(207,384)
7.05	Wealth Created	1,625,286	2,153,859
7.06	Value Added Received in Transfer	849,737	726,409
7.06.02	Finance income	849,737	726,409
7.07	Total Wealth for Distribution (Distributed)	2,475,023	2,880,268
7.08	Wealth for Distribution (Distributed)	2,475,023	2,880,268
7.08.01	Employees	1,112,864	908,479
7.08.02	Taxes	320,640	479,351
7.08.03	Third Part Capital Remuneration	1,884,788	1,410,453
7.08.03.03	Other	1,884,788	1,410,453
7.08.03.03.01	Lenders	1,535,391	993,660
7.08.03.03.02	Lessors	349,397	416,793
7.08.04	Own Capital Remuneration	(843,269)	81,985
7.08.04.03	Retained earnings / Losses for the period	(843,269)	81,985

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Management Comments

“Gol announces the third quarter results today. The period’s results, despite falling short of what planned at the beginning of the year, indicate the beginning of a gradual and steady recovery in operating margins. In this quarter the Company’s revenues were impacted due to the low prices that prevailed in the first half of the year due to an extremely competitive scenario. Following a period of fierce competition that had a significant adverse impact on Company’s margins, the industry is showing signs of greater rationality going forward, in line with GOL’s strategy. In 2012, GOL announced its conservative approach towards adding fleet and capacity, projecting an ASK increase of no more than 4% in domestic supply.

GOL continues to focus on the cost reduction plan in order to once again achieve operating margins in 2012 that are appropriate for its business model. The plan announced in 2Q11 remains one of the priorities for the second half of the year. In 4Q11, GOL expects to consolidate all the initiatives it has implemented during the year, the results of which will become fully apparent in 2012, So far, the Company has recognized overall gains of at least R\$500mm.

At the end of September the Company had a cash position of around R\$2 billion, ensuring the strong liquidity that is so essential in a volatile economic scenario and no pressure on the debt amortization schedule.

During the quarter, GOL achieved one more important step in its strategic plan, with the acquisition of Webjet. In around 60 days only, the MOU was signed, the required diligence was carried out, ANAC’s approval was obtained, the agreement for the purchase of 100% of Webjet was signed and the APRO was executed with Webjet and CADE, regulating future relations between the parties. GOL’s initial perception of Webjet as an operationally efficient company with a highly motivated staff was confirmed and its results will be included in GOL’s results as of 4Q11. The Company is currently awaiting CADE’s final analysis of the transaction. Effective operational coordination will certainly result in the more efficient execution of the companies’ strategy, helping generate value for clients, employees and shareholders of both airlines.

The Company maintains its positive outlook for the future. Strengthening the balance sheet over the past years proved to be instrumental, especially in times of adverse economic conditions. GOL’s option of growing in a rational and sustainable manner is now supported by the industry as a whole. By concentrating its efforts on lowering costs, the Company is reaffirming its conviction that, through offering attractive fares, it will continue to fuel demand in one of the world’s largest potential markets.

GOL continues to concentrate on dynamic fare management, benefiting passengers who plan their trips well ahead of time with more attractive fares.

GOL remains committed to its low-cost, low-fare strategy, and will continue to do everything possible to maintain its position as the best airline to fly with, work for and invest in.”

Constantino de Oliveira Junior Founder and CEO of GOL Linhas Aéreas Inteligentes S.A.

Operating Performance

	3Q11	3Q10	Var.%	2Q11	Var.%
Total System					
ASK - GOL (billion)	12.5	11.8	5.7%	11.4	9.5%
ASK - Industry (billion)	38.5	34.5	11.7%	35.8	7.5%
ASK - Others (billion)	26.0	22.7	14.9%	24.4	6.6%
RPK - GOL (billion)	8.9	8.1	10.4%	7.6	17.6%
RPK - Industry (billion)	28.2	25.1	12.5%	25.7	10.0%
RPK - Others (billion)	19.3	17.0	13.6%	18.1	6.8%
Load Factor - GOL (%)	71.5%	68.4%	+3.1 pp	66.5%	+4.9 pp
Load Factor - Industry (%)	73.4%	72.8%	+0.5 pp	71.7%	+1.6 pp
Load Factor - Others (%)	74.3%	75.1%	-0.9 pp	74.2%	+0.1 pp
Domestic Market					
ASK - GOL (billion)	11.4	10.4	10.2%	10.4	9.6%
ASK - Industry (billion)	30.0	26.3	14.2%	27.7	8.4%
ASK - Others (billion)	18.5	15.9	16.7%	17.2	7.6%
RPK - GOL (billion)	8.2	7.2	13.5%	7.0	17.5%
RPK - Industry (billion)	21.3	18.6	14.3%	19.2	10.6%
RPK - Others (billion)	13.1	11.4	14.8%	12.2	6.7%
Load Factor - GOL (%)	71.8%	69.7%	+2.1 pp	67.0%	+4.8 pp
Load Factor - Industry (%)	70.9%	70.9%	+0.1 pp	69.5%	+1.4 pp
Load Factor - Others (%)	70.4%	71.6%	-1.2 pp	71.0%	-0.6 pp
International Market					
ASK - GOL (billion)	1.0	1.4	-27.3%	1.0	8.2%
ASK - Industry (billion)	8.5	8.2	3.9%	8.1	4.7%
ASK - Others (billion)	7.5	6.8	10.5%	7.2	4.2%
RPK - GOL (billion)	0.7	0.8	-16.1%	0.6	18.9%
RPK - Industry (billion)	7.0	6.5	7.6%	6.5	8.1%
RPK - Others (billion)	6.3	5.7	11.1%	5.9	7.0%
Load Factor - GOL (%)	67.7%	58.6%	+9.1 pp	61.6%	+6.0 pp
Load Factor - Industry (%)	81.9%	79.1%	+2.8 pp	79.4%	+2.6 pp
Load Factor - Others (%)	83.9%	83.5%	+0.4 pp	81.7%	+2.2 pp

Data from the Brazilian Civil Aviation Authority (ANAC): adjusted in accordance with the new methodology adopted as of October 2010.

Advanced Comparative Data – ANAC

In October 2010, ANAC altered its method for calculating monthly traffic information (*Official Letter no. 11/2010/GEAC/SRE/ANAC*) and republished the data for the periods subsequent to January 2009. All the 2010 operational data reflect the new methodology, and may not be entirely comparable to the figures disclosed at that time. According to ANAC, the changes were designed to align the data with the concepts adopted by the International Civil Aviation Organization (ICAO). The alteration was necessary because Brazil has joined the ICAO's statistical program and supplies the latter's database with several industry data. The changes in the methodology refer to the calculation of ASK (seat supply) and the classification of domestic legs of international flights, which are now considered to be part of the domestic market. ANAC announced that it will republish the 2008 information at a later date.

Supply

GOL was the most conservative Company in terms of supply growth in 3Q11, increasing its total seat supply by only 5.7% in relation to 3Q10. In 2012, the Company will maintain this strategy and estimates growth of between 0.0% and 4.0% on its domestic route network.

Supply on GOL's total route network increased by 5.7%, due to: (i) the upturn in fleet productivity from 12.7 block hours/day in 3Q10 to 13.8 block hours/day in 3Q11; (ii) the strategy of maximizing aircraft occupation (increase of 3.1 p.p.); and (iii) the higher number of destinations and more frequent flights between the periods (Montes Claros, Bridgetown and Aeroparque Jorge Newberry in Argentina). This growth in supply was partially offset by: (i) the 1.6% reduction in the average stage length (905Km, versus 920Km in 3Q10); (ii) the discontinuation of international charter flights and the return of three B767s; and (iii) the discontinuation of flights to Bogota, Colombia.

In comparison with 2Q11, supply increased by 9.5%, chiefly due to period seasonality and the preparation of the Company's route network for 4Q11.

Demand - Domestic Market

GOL's demand increased by 13.5% over 3Q10, mainly due to the fare discounts that lasted throughout the first half and until midway through the last week of August, and therefore still fueled national traffic demand for most of the third quarter. As of the end of August, however, yields on the Company's main routes began to show a new trend as a result of the market's positive response to seat supply management and control. Consequently, domestic demand growth slowed in comparison over the first half.

In comparison with 2Q11, domestic demand grew by 17.5%, chiefly due to seasonality.

In 2012, GOL will continue to adopt a conservative approach towards adding capacity, and expects an increase of no more than 4% in its domestic supply, accompanied by industry's domestic demand growth of between 2.5x and 3.0x projected GDP growth for 2012.

Demand – International Market

Demand on GOL's international route network fell by 16.1% year-on-year, mainly due to: (i) the discontinuation of flights to Bogota, Colombia; and (ii) the discontinuation of international charter flights with B767 aircraft, partially offset by: (i) more frequent flights to the Southern Cone and Caribbean region (Argentina and Punta Cana); and (ii) appreciation of the Real against the average Dollar of 6,5% in the period, which encouraged passenger traffic to Southern Cone and Caribbean.

In relation to 2Q11, international demand increased by 18.9%, chiefly due to seasonality and the increased frequency of flights to the Caribbean, partially offset by the average 2.5% period depreciation of the Real against the Dollar.

Load Factor and Yields

As a result of the above, the load factor on GOL's route network reached 71.5% in 3Q11, 3.1 p.p. up on the 68.4% reported in 3Q10 and 4.9 p.p. more than the 66.5% posted in 2Q11.

In relation to 3Q10, yields declined by 7.6%, mainly due to the competitive scenario in 1H11, which led to an increase in advanced bookings and hindered yield recovery in the quarter. In the final months, however, yields should record a recovery over their levels along the year. In the quarter-on-quarter comparison, yields posted growth of 0.7% due to the GOL's efforts and the market's positive response its supply management, as well as the recovery of yields in the domestic market.

Operating Data	3Q11	3Q10(*)	Var. %	2Q11(*)	Var. %
Revenue Passengers (000)	9,396	8,698	8.0%	8,224	14.2%
Revenue Passengers Kilometers (RPK) (mm)	8,906	8,067	10.4%	7,571	17.6%
Available Seat Kilometers (ASK) (mm)	12,465	11,796	5.7%	11,380	9.5%
Load Factor	71.4%	68.4%	+3.1 pp	66.5%	+4.9 pp
Break-Even Load Factor (<i>BELF</i>)	74.4%	61.2%	+13.1 pp	78.0%	-3.7 pp
Aircraft Utilization (Block Hours.Day)	13.8	12.7	8.2%	13.0	5.7%
Average Fare (R\$)	173.8	184.1	-5.6%	167.6	3.7%
Yield per Passenger Kilometer Net(R\$ cents)	18.33	19.85	-7.6%	18.21	0.7%
Passenger Revenue per ASK (PRASK) (R\$ cents)	13.10	13.57	-3.5%	12.11	8.1%
Operating Rev. per ASK Net (RASK) (R\$ cents)	14.79	15.17	-2.5%	13.76	7.5%
Operating Cost per ASK (CASK) (R\$ cents)	15.39	13.58	13.4%	16.14	-4.6%
Operating Cost, Ex- Fuel, per ASK (R\$ cents)	9.41	8.66	8.7%	9.72	-3.2%
Departures	79,512	74,748	6.4%	74,608	6.6%
Average Stage Length (km)	905	920	-1.6%	893	1.4%
Average Number of Operating Aircraft	111.0	112.0	-0.9%	109.0	1.8%
Fuel Consumption (mm liters)	390	377	3.5%	358	8.7%
Full-Time Equivalent Employees at Period End	18,606	18,649	-0.2%	18,691	-0.5%
Average Exchange Rate ⁽¹⁾	1.64	1.75	-6.5%	1.60	2.5%
End of Period Exchange Rate ⁽¹⁾	1.85	1.69	9.5%	1.56	18.8%
Inflation (IGP-M) ⁽²⁾	4.1%	7.9%	-3.7 pp	3.1%	+1.0 pp
Inflation (IPCA) ⁽³⁾	5.0%	3.6%	+1.4 pp	3.9%	+1.1 pp
WTI (avg. per barrel, US\$) ⁽⁴⁾	89.54	76.21	17.5%	102.34	-12.5%
Gulf Coast Jet Fuel Cost (avg. per liter, US\$) ⁽⁴⁾	0.78	0.55	41.4%	0.83	-6.2%

Sources: (1) Brazilian Central Bank (2) FGV (3) IBGE (4) Bloomberg

(*) 3Q10 operational data were recalculated due to the change in the methodology for calculating air traffic statistics introduced by Anac's 2010 DCA Manual (Official Letter no. 11/2010/GEAC/SRE/ANAC), published

*and effective as of October 2011; (**)3Q10 load factor corrected according to the average number of operational aircraft in the period. * Certain variation calculations in this report may not match due to rounding.*

Fleet and Fleet Plan - GOL

On September 30, 2011, the Company closed the quarter with a standardized operational fleet of 118 B737-700 and 800 NG aircraft, with an average age of 6.8 years and a total fleet of 124 aircraft. In 3Q11, the Company received three aircraft classified under financial leasing.

Operating Fleet	Seats⁽¹⁾	3Q11	3Q10	Var.%	2Q11	Var.%
Regular Flights						
B737-300	141	-	1	(1)	-	-
B737-700 NG	144	43	40	3	43	-
B737-800 NG	177	17	15	2	17	-
B737-800 NG SFP	187	58	52	6	55	3
Subtotal	20,047	118	108	10	115	3
Charters	Seats⁽¹⁾	3Q11	3Q10	Var,%	2Q11	Var,%
B767-300 ER	218	-	4	(4)	-	-
Operating Total⁽²⁾	20,047	118	112	(4)	115	3
Non Operating Fleet	Seats⁽¹⁾	3Q11	3Q10	Var,%	2Q11	Var,%
B737-300	141	-	3	(3)	-	-
B737-700 NG	144	-	2	(2)	-	-
B737-800 NG	177	-	2	(2)	-	-
B737-800 NG SFP ⁽⁴⁾	187	3	-	3	3	-
B767-300 ER ⁽³⁾	218	3	2	1	3	-
Sub Total⁽⁴⁾	1,215	6	9	(3)	6	-
Total	29,053	124	121	3	121	3

(1) Total number of seats in 3Q11

(2) Includes regular route network aircraft (B737s) and charter flight aircraft (B767s).

(3) These aircraft are no longer part of the Company's operations.

(4) Three B737-800 NG SFP aircraft were subleased to a European airline and returned at the end of September 2011.

The Company leases its entire fleet through a combination of financial and operational leases. Out of the total of 124 aircraft, 80 were under operational leases and 44 under financial leases. GOL also has purchase options on 38 aircraft when their leasing contracts terminate.

The Company's fleet plan for 2012 and the coming years is being revised in order to include Webjet's required fleet renovations. In 2012, the increase in the two companies' combined seat supply will not exceed 4.0%.

Operating Fleet Plan	2011	2012	2013	2014	2015
B737-700 NG	40	40	40	40	40
B737-800 NG*	75	79	81	85	91
Total	115	119	121	125	131

* Includes SFP (Short Field Performance) aircraft

Aircraft Payments Forecast (R\$MM)	2011	2012	2013	2014	2015	>2015	Total
Pre-Delivered Deposits	77.3	438.8	531.0	496.2	402.5	100.1	2,046.1
Aircraft Acquisition Commitments	396.1	885.9	2,905.3	4,292.3	3,697.5	3,819.0	15,996.2
Total	473.4	1,324.7	3,436.3	4,788.6	4,099.9	3,919.2	18,042.4

*List prices

Capex

GOL invested R\$128mm in 3Q11, 59% of which in the acquisition of aircraft for delivery between 2011 and 2013 (pre-delivery deposits); 34% in the purchase of parts; and around 7% in IT and the expansion of the maintenance center in Confins, Minas Gerais

(construction of the Wheel and Brake Workshop). Capex in 2011 is estimated at around R\$550mm

Ownership Breakdown

	ON	%	PN	%	Total	%
Investment Fund in Volluto Participations	137,032,718	100.0	37,913,279	28.4	174,945,997	64.7
Board	16	-	2,006,142	1.5	2,006,158	0.7
Treasury Stocks	-	-	2,317,125	1.7	2,317,125	0.9
Fidelity Investments	-	-	7,033,500,	5.3	7,033,500,	2.6
Wellington Management Company	-	-	6,722,298	5.0	6,722,298	2.5
Free-Float	-	-	77,631,788	58.0	77,631,788	28.6
Total	137,032,734	100.0	133,354,132	100.0	270,386,866	100.0

Pro Forma Operational Data – 3Q11

Operational Data – 3Q11	GOL	WEBJET	CONSOLIDADO
Available Seat Kilometers (ASK) (mm)	12,465	1,547	14,012
Passengers Kilometers (RPK) (mm)	8,906	1,150	10,056
Load Factor	71%	74%	72%
Revenue Passengers ('000)	9,396	1,427	10,823
<i>Block Hours</i>	140,704	21,245	161,949
Departures	79,512	13,141	92,653
Fuel Consumption (mm liters)	390	72	462
Average Stage Length (km)	905	799	890
Average Number of Operating Aircraft	111	22	133
Kilometers Flown (mm)	71,978	10,501	82,479

Summary: 2011 Guidance

In July GOL revised its 2011 guidance given the current domestic competitive scenario, continuing high fuel costs and higher-than-expected expenses.

2011 Guidance	Scenario	
	Worst	Best
Brazilian GDP Growth	4.0%	5.0%
Domestic Demand Growth (%RPKs)	12.0%	18.0%
Passengers Transported (MM)	34	36
GOL Capacity (ASKs billion)	48.0	50.0
Fleet (end of period)	115	115
Yield (R\$ cents)	18.5	19.8
GOL Demand (RPKs billion)	34.0	36.0
Departures (000)	315	340
CASK Ex-fuel (R\$ cents)	9.4	9.0
Fuel Liters Consumed (billion)	1.55	1.65
Fuel Price (R\$.liter)	2.10	2.00
Average WTI (US\$.barrel)	115	100
Average Exchange Rate (R\$.US\$)	1.65	1.55
Operating Margin (EBIT)	1.0%	4.0%

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About GOL Linhas Aéreas Inteligentes S.A.

GOL Linhas Aéreas Inteligentes S.A. (BM&FBovespa: GOLL4 and NYSE: GOL), the largest low-cost and low-fare airline in Latin America, offers around 940 daily flights to 63 destinations in Brazil and 13 in South America and the Caribbean under the GOL and VARIG brands. It operates a young, modern fleet of Boeing 737-700 and 737-800 Next Generation aircraft, the safest, most efficient and most economical of their type. It also offers its clients a further 12 Brazilian destinations through agreements with local regional airlines. In addition, the SMILES loyalty program, the biggest in Brazil, allows members to accumulate miles and redeem tickets to more than 560 locations around the world via flights with foreign partner airlines. The Company also operates Gollog, a logistics service which retrieves and delivers cargo and packages to more than 1800 cities in Brazil and eight abroad. With its portfolio of innovative products and services, GOL Linhas Aéreas Inteligentes offers the best cost-benefit ratio in the market.

This release contains forward-looking statements relating to the prospects of the business, estimates for operating and financial results, and those related to GOL's growth prospects. These are merely projections and, as such, are based exclusively on the expectations of GOL's management. Such forward-looking statements depend substantially on external factors, in addition to the risks disclosed in GOL's filed disclosure documents and are, therefore, subject to change without prior notice.

Notes to the Consolidated Interim Financial Information

1. General Information

Gol Linhas Aéreas Inteligentes S.A. (“Company” or “GLAI”) is a publicly-listed company incorporated in accordance with Brazilian Corporate Laws, organized on March 12, 2004. The Company is engaged in, exercising shareholding control of its wholly-owned subsidiary VRG Linhas Aéreas S.A. (“VRG”), and through its subsidiaries or affiliates, essentially exploring: (i) regular and non-regular air transportation services of passengers, cargo and mailbags, domestically or internationally, according to the concessions granted by the competent authorities; (ii) additional passenger air chartering services .

Additionally, GLAI is the direct parent company of the subsidiaries GAC Inc (“GAC”), Gol Finance (“Finance”), and indirect parent company of subsidiary SKY Finance II (“SKY II”) and Webjet Linhas Aereas S.A. (“Webjet”).

GAC was established on March 23, 2006, according to the laws of the Cayman Islands, and its activities are related to the aircraft acquisition for its single shareholder GLAI, which provides a financial support for its operating activities and settlement of obligations. GAC is the parent company of SKY Finance and SKY II, established on August 28, 2007 and November 30, 2009, respectively, both located in the Cayman Islands, whose activities are related to obtaining funds to finance aircraft acquisition. Sky Finance and Sky II were closed in 2010, after the liquidation of all funds raised by companies, considering that they were organized with the specific objective of obtaining such funds.

Finance was established on March 16, 2006, according to the laws the Cayman Islands, and it is engaged in raising funds for aircraft acquisition.

On April 9, 2007, the Company acquired VRG, a low-cost and low-fare airline company, which operates domestic and international flights using GOL and VARIG brands, and provides regular and non-regular air transportation services from/to the main destinations in Brazil, South America and the Caribbean.

On February 28, 2011, the subsidiary VRG constituted a Participation Account company engaged in developing and operating on-board sales of food and beverages in domestic flights. VRG controls 50% of this company, which started to operate in September, 2011.

On October 3, 2011, the Company acquired 100% indirect control of Webjet, through its subsidiary VRG celebrating the First Amendment of the stock purchase and sale contract. See note n° 30.

The Company’s shares are traded on the New York Stock Exchange (NYSE) and the São Paulo Stock Exchange (BM&FBOVESPA). The Company has entered into an Agreement for Adoption of Level 2 Differentiated Corporate Governance Practices with BM&FBOVESPA, and is included in the Special Corporate Governance Stock Index (IGC) and the Special Tag Along Stock Index (ITAG), which were created to identify companies committed to adopt differentiated corporate governance practices.

Notes to the Consolidated Interim Financial Information

2. Basis of preparation and summary of significant accounting policies

The interim financial information was authorized for issuance at the Board of Directors' meeting held on November 11, 2011. The Company's registered office is at Rua Tamoios, 246, Jd. Aeroporto, São Paulo, Brazil.

Basis of preparation

The quarterly interim consolidated financial statements were prepared for the period ended on September 30, 2011 in accordance with International Accounting Standards (IAS) no. 34, related to consolidated interim financial statements, as issued by the International Accounting Standards Board (IASB) and technical pronouncement CPC 21 – Demonstração Intermediária (Interim Financial Reporting).

IAS 34 requires the use of certain accounting estimates by the Company Management. The interim consolidated financial statements were prepared based on historical cost, except for certain financial assets and liabilities, which are measured at fair value.

The interim financial information of the parent company prepared in accordance with technical pronouncement CPC 21 – Demonstração Intermediária (Interim Financial Reporting).

The individual interim financial information prepared for statutory purposes, have the valuation of investments in subsidiaries by the equity method, according to Brazilian legislation. Thus, these financial statements are not in accordance with IFRSs, which require the evaluation of investments in separate financial statements of the parent at fair value or cost.

These interim consolidated financial statements do not include all the information and disclosure items required in the consolidated annual financial statements therefore, they must be read together with the consolidated financial statements referring the year ended December 31, 2010, and filed on February 22, 2011, which were prepared according to International Financial Reporting Standards – IFRS. There was no changes in accounting policies adopted on December 31, 2010.

The Company has chosen to present these individual and consolidated interim financial information in one single set, side by side, because there is no difference between the individual and consolidated shareholders' equity and net income (loss).

Some line items of the Balance Sheet as of December 31, 2010, presented for comparative purposes, were reclassified for adequacy and consistency with the period ended September 30, 2011.

3. Seasonality

The Company expects that the revenues and profits from its flights reach the highest levels during the summer and winter vacation periods, in January and July, respectively, and during the last two weeks of December, during the season holidays. Given the high portion of fixed costs, this seasonality tends to result in fluctuations in our operational quarter-on-quarter income.

Notes to the Consolidated Interim Financial Information**4. Cash and Cash Equivalents – Continuar daqui**

	Parent Company		Consolidated	
	09/30/11	12/31/10	09/30/11	12/31/10
Cash and bank deposits	30,836	103,988	162,182	194,493
Cash equivalents	94,785	125,448	1,140,491	1,761,365
	125,621	229,436	1,302,673	1,955,858

As of September 30, 2011, cash equivalents refer mainly to private bonds (CDBs - Bank Certificates of Deposit and private debenture), post fixed Government bonds (NTN - National Treasury Notes and LTNO – National Treasury Bills) and fixed-income funds, bearing interest ranging between 98.5% and 103.5% of the Interbank Deposit Certificate Rate (CDI).

The breakdown of cash equivalents balance is as follows:

	Parent Company		Consolidated	
	09/30/11	12/31/10	09/30/11	12/31/10
Private bonds (CDBs)	94,785	125,448	425,694	678,253
Government bonds (NTN and LTNO)	-	-	6,988	245,186
Investment funds	-	-	707,809	837,926
	94,785	125,448	1,140,491	1,761,365

These short-term investments are highly liquid and immediately convertible into a known cash amount, and are subject to an insignificant risk of change in value.

In the nine-month period ended September 30, 2011, the Company redeemed government bonds and, based on its investment strategy, it increased its share in private bonds by applying these funds, which are also classified as short-term investments.

5. Restricted Cash

As of September 30, 2011, consolidated short-term restricted cash is represented mainly by a deposit in a restricted account, made on August 8, 2011, as a guarantee of the intent to acquire 100% of its capital in the amount of R\$96,000. See Note n° 30.

Additionally, the Company maintains a margin call in the short term for derivative transactions, used to repurchase shares in the amount of R\$10,000. See Note n° 17.

As of 30 September 2011 the long-term restricted cash is represented mainly by deposits in US dollar, made in United States, linked to Hedge transactions with financial institutions, subject to the overnight rate (average yield of 0.14% pa) amounting to R\$51,916, and margin call deposits in Brazilian reais related to loans of *Banco Nacional de Desenvolvimento Economico e Social* (BNDES) invested in DI funds and paid by the weighted average rate of 98.5% of CDI in the amount of R\$ 7,097.

Notes to the Consolidated Interim Financial Information

As of September 30, 2011, the restricted cash recorded in noncurrent assets amounts to R\$60,737 (R\$34,500 as of December 31, 2010).

In April 2011, the Company redeemed CDB (Bank certificates of deposit) with Santander Bank in the amount of R\$25,000, which were guarantee to *Banco de Desenvolvimento de Minas Gerais* (BDMG), replaced by chattel mortgage of aircraft's equipment.

6. Short-term Investments

	Parent Company		Consolidated	
	09/30/11	12/31/10	09/30/11	12/31/10
Private Bonds	-	-	480,747	-
Government bonds	-	-	212,297	-
Foreign bank deposits	24,948	19,790	24,975	19,790
Investment Funds	-	-	-	2,816
	24,948	19,790	718,019	22,606
Short-term	24,948	19,790	163,176	22,606
Long-term	-	-	554,843	-
	24,948	19,790	718,019	22,606

Private bonds consist of CDBs ("Bank Certificates of Deposit"), with maturity date to September 2013, paid at 102% of the CDI. In 2011, the Company, based on its investment strategy, increased its investments in this type of security.

Public bonds consist of LTN ("National Treasury Bills"), with maturity through January 2015, bearing interest at an variable average rate of 11.12% p.a..

7. Trade and Other Receivables

	Consolidated	
	09/30/11	12/31/10
Local currency:		
Credit card companies	57,680	90,612
Travel agencies	210,433	149,393
Installment sales	43,663	48,564
Cargo agencies	29,733	20,582
Airline partners companies	15,367	16,608
Other	21,739	27,491
	378,615	353,250
Foreign currency:		
Credit card companies	8,504	5,855
Travel agencies	6,459	3,935
Cargo agencies	122	141
	15,085	9,931
	393,700	363,181

Allowance for doubtful accounts

(67,066)
326,634

(60,127)
303,054
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Notes to the Consolidated Interim Financial Information

Changes in the allowance for doubtful accounts in nine-month period ended September 30, 2011 are as follows:

	Consolidated	
	09/30/11	09/30/10
Balance at beginning of period	(60,127)	(52,399)
Additions	(19,740)	(22,986)
Uncollectible amounts	2,898	5,329
Recoveries	9,903	11,985
Balance at end of period	(67,066)	(58,701)

The aging list of accounts receivable is as follows:

	Consolidated	
	09/30/11	12/31/10
Falling due	290,349	270,286
Overdue until 30 days	5,757	19,091
Overdue 31 to 60 days	12,080	4,128
Overdue 61 to 90 days	4,776	5,533
Overdue 91 to 180 days	8,328	8,041
Overdue 181 to 360 days	15,582	7,052
Overdue above 360 days	56,828	49,050
	393,700	363,181

The average days sales outstanding of installment sales are seven months and 5.99% interest is charged on the balance receivable, which is recognized as financial income when received. Average days sales outstanding of other receivables are 107 days.

As of September 30, 2011, accounts receivable from travel agencies amounting to R\$16,000 (R\$24,300 on December 31, 2010) are related to loan agreements guarantees.

8. Inventories

	Consolidated	
	09/30/11	12/31/10
Consumables	21,319	16,702
Parts and maintenance materials	121,792	117,740
Advances to suppliers	13,185	43,725
Imports in progress	217	1,885
Others	7,981	7,942
Provision for obsolescence	(17,134)	(17,004)
	147,360	170,990

Changes in the allowance for inventory obsolescence are as follows:

	09/30/11	12/31/10
Balance at beginning of the period	(17,004)	(8,602)
Additions	(51,180)	(44,426)
Write-offs	51,050	36,024
Balance at end of period	(17,134)	(17,004)

Notes to the Consolidated Interim Financial Information

9. Deferred and Recoverable Taxes

	Parent Company		Consolidated	
	09/30/11	12/31/10	09/30/11	12/31/10
Recoverable taxes:				
Current assets				
ICMS ⁽¹⁾	-	-	11,541	7,039
Prepaid IRPJ and CSSL ⁽²⁾	34,649	32,187	69,066	35,186
IRRF ⁽³⁾	1,523	2,507	9,277	8,548
Withholding tax of governmental agencies	-	-	24,323	17,334
Value added tax – IVA ⁽⁴⁾	-	-	4,652	3,512
Income tax on import	177	177	15,805	15,805
Other	99	30	996	719
Total recoverable taxes - current	36,448	34,901	135,660	88,143
Deferred taxes:				
Non-current assets				
Tax losses	14,402	15,166	333,399	340,055
Negative basis of social contribution	5,186	5,460	120,024	122,420
Temporary differences				
Mileage program:	-	-	90,422	70,603
Allowance for doubtful accounts and others	-	-	55,900	47,315
Provision for loss on acquisition of VRG	-	-	143,350	143,350
Provision for contingencies	-	-	59,074	44,556
Return of aircraft	-	-	10,999	11,318
Unsettled derivatives	-	-	62,708	-
Others	93	93	50,948	37,928
Total noncurrent deferred tax assets	19,681	20,719	926,824	817,545
Noncurrent liabilities				
Brands	-	-	21,457	21,457
Flight rights	-	-	190,686	190,686
Maintenance depots	-	-	145,681	155,266
Depreciation of engines and parts for aircraft maintenance	-	-	134,603	115,098
Reversal of goodwill amortization	-	-	70,213	51,064
Leasing of aircraft	-	-	16,318	94,950
Other	-	-	15,534	13,664
Total noncurrent deferred tax liabilities	-	-	594,492	642,185

(1) ICMS: State VAT.

(2) IRPJ: Brazilian federal income tax on taxable income.

CSLL: social contribution on taxable income, created to sponsor social programs and funds.

(3) IRRF: withholding income tax levied on certain domestic transactions, such as payment of fees to some service providers, payment of salaries, and financial income from bank investments.

(4) IVA: Value added tax on sales of goods and services abroad.

The Company and its subsidiary VRG have tax losses and negative basis of social contribution on calculation of taxable income, to be offset against 30% of annual taxable income, which can be carried forward indefinitely, in the following amounts:

	Parent (GLAI)		Subsidiary (VRG)	
	09/30/11	12/31/10	09/30/11	12/31/10
Tax losses	257,051	264,920	1,618,655	1,299,555
Negative basis of social contribution	257,051	264,920	1,618,655	1,299,555

Tax credits arising from tax loss carryforwards and negative basis of social contribution were recorded based on the expected generation of future taxable income of the Company and its subsidiaries, as prescribed by tax laws.

Notes to the Consolidated Interim Financial Information

Projected future taxable income for the utilization of tax loss carryforwards and negative basis of social contribution are technically prepared and supported based on their business plans and approved by the Board of Directors, indicate the recognition of sufficient taxable income for the realization of the recognized deferred tax assets.

GLAI and its subsidiary VRG recognized total tax credits in the amount of R\$637,740. However, they recognized an allowance for loss of R\$184,317 for credits that would be recognized as of December 31, 2011, when the business plan will be revised.

Management considers that the deferred tax assets arising from temporary differences will be realized proportionally to the realization of provisions and final outcome of future events.

The reconciliation of income tax and social contribution expenses, calculated by the application of the statutory tax rate and the amounts recognized in profit or loss, is as follows:

	Parent Company			
	Three-months period ended		Nine-month period ended	
	09/30/11	09/30/10	09/30/11	09/30/10
Loss before income tax and social contribution	(513,058)	108,815	(839,827)	82,402
Combined tax rate	34%	34%	34%	34%
Income tax at combined tax rate	174,440	(36,997)	285,541	(28,017)
Adjustments to calculate the effective tax rate:				
Equity in subsidiaries	(110,575)	31,807	(217,581)	48,335
Nondeductible income from subsidiaries	(9,402)	(8,187)	(24,718)	(16,311)
Nondeductible expenses (nontaxable income)	(31)	(1,228)	320	(1,311)
Income tax on permanent differences	(1,721)	(1,452)	(6,794)	(7,026)
Exchange differences on foreign investments	(56,875)	17,697	(40,210)	3,708
Amortization (unrecognized benefit) on tax loss carryforwards	722	(485)	-	205
Income tax and social contribution expenses	(3,442)	1,155	(3,442)	(417)
Current income tax and social contribution	(2,404)	1,155	(2,404)	(417)
Deferred income tax and social contribution	(1,038)	-	(1,038)	-
	(3,442)	1,155	(3,442)	(417)

Notes to the Consolidated Interim Financial Information

	Consolidated				
	30/06/11	Three-months period ended 09/30/11	09/30/10	Nine-month period ended 09/30/11	09/30/10
Profit/(loss) before Income Taxes		(647,880)	166,891	(953,016)	168,636
Combined tax rate		34%	34%	34%	34%
Income tax at combined tax rate		220,279	(56,743)	324,025	(57,336)
Adjustments to calculate the effective tax rate:					
Nondeductible income from subsidiaries		(9,402)	(8,187)	(24,718)	(16,311)
Expenses not deductible from subsidiaries		(7,930)	(4,007)	(17,426)	(8,272)
Nondeductible expenses (nontaxable income)		(37)	(1,228)	320	(1,311)
Income tax on permanent differences		(2,534)	(3,961)	(7,727)	(7,334)
Exchange differences on foreign investments		(56,871)	17,690	(40,207)	3,708
Utilization of tax credits in the REFIS		-	-	(8,013)	-
Amortization (unrecognized benefit) on tax loss carryforward		(12,125)	(485)	(116,507)	205
Income tax and social contribution expenses		131,380	(56,921)	109,747	(86,651)
Current income tax and social contribution		(2,581)	1,107	(2,888)	(19,450)
Deferred income tax and social contribution		133,961	(58,028)	112,635	(67,201)
		131,380	(56,921)	109,747	(86,651)

10. Prepaid Expenses

	Consolidated	
	09/30/11	12/31/10
Deferred losses from sale-leaseback transactions (a)	56,544	63,574
Prepayments of hedge awards	24,105	23,334
Lease prepayments	27,142	33,322
Insurance prepayments	1,806	27,860
Prepaid commissions	12,349	16,628
Others	4,946	5,665
	126,892	170,383
Current	79,721	116,182
Noncurrent	47,171	54,201

(a) During the accounting years of 2007, 2008, and 2009, the Company recorded losses on sale-leaseback transactions performed by its subsidiary GAC Inc. relating to 9 aircraft in the amount of R\$89,337. These losses are being deferred and amortized proportionally to the payments of the related finance leases over the contractual term of 120 months. Further information of the sale-leaseback transactions are described in Note 26 b.

Notes to the Consolidated Interim Financial Information

11. Deposits

Parent company

Escrow deposits

Escrow deposits represent guarantees in legal proceedings of tax, civil and labor nature, deposited in escrow until the resolution of the related claims. The balances of escrow deposits as of September 30, 2011 recorded in noncurrent assets totaled R\$ 13,596 (R\$ 7,550 as of December 31, 2010).

Consolidated

Maintenance deposits

The Company and its subsidiaries make deposits for maintenance of aircraft and engines that will be invested in future events as set forth in some finance lease contracts. The maintenance deposits do neither hold the Company and its subsidiaries, as lessee, harmless from contractual obligations relating to the maintenance of the aircraft nor from the risk associated with maintenance activities. The Company and its subsidiaries holds the right to select any the maintenance service providers or to perform such services in-house.

These deposits are calculated as set forth in lease contracts, based on performance measures, such as flight hours or cycles, and are used to pay for the maintenances made, whose costs might be reimbursed to the Company and its subsidiaries after termination of the contracts. Maintenance costs are recorded in income or loss when incurred, in accordance with the maintenance cost accounting policy. Certain lease agreements establish that the deposits in excess of maintenance costs are not refundable. Such excess occur when the amounts previously used in maintenance services are lower than the amounts deposited. Any excess amounts retained by the lessor upon the lease contract termination date, which are not considered material, are recognized as additional aircraft lease expense.

During the second quarter ended June 30, 2011, the Company and its subsidiaries changed the classification of maintenance deposits from non-monetary to monetary assets, as the transactions of these assets, since 2011 were substantially realized through receipts of financial funds, according to the renegotiations conducted with the lessors. The Company and its subsidiaries recognized in the nine-month period ended September 30, 2011 the amount of R\$9,866 as loss on exchange differences.

Based on the regular analysis of deposit recoveries, management believes that the amounts reported in the consolidated balance sheet are recoverable and there are no indications of impairment of maintenance deposits, whose

balances as of September 30, 2011 classified in noncurrent assets amount to R\$415,501 (R\$456,666 as of December 31, 2010).

Additionally, the Company holds agreements with some lessors to replace deposits by letters of credit to enable the utilization of deposits to cover other disbursements related to lease agreements. Many of the aircraft lease agreements do not require maintenance deposits.

Notes to the Consolidated Interim Financial Information

Deposits in guarantee for lease agreements

As required by the lease agreements, the Company and its subsidiaries make guarantee deposits on behalf of the leasing companies, the refund of which occurs upon the contract expiration date. As of September 30, 2011, the balance of guarantee deposits for lease agreements, classified in noncurrent assets, is R\$100,580 (R\$127,963 as of December 31, 2010).

Escrow deposits

Escrow deposits represent guarantees of ongoing tax, labor, or civil lawsuits that are held in escrow until such deposits are withdrawn to settle the related litigation. The balances of escrow deposits as of September 30, 2011, recorded in noncurrent assets, totaled R\$175,668 (R\$130,748 as of December 31, 2010).

12. Related-party Transactions

Loan agreements – noncurrent assets – Parent company

The Company has a loan agreement with its subsidiary VRG without interest rates predicted or guarantees, totaling R\$ 372,679 as of September 30, 2011 (R\$ 483,230 as of December 31, 2010).

Printing, consulting and transportation services

Subsidiary VRG holds contract with the related party *Breda Transportes e Serviços S.A.* for passenger and luggage transportation services between airports, and transportation of employees, maturing on November 16, 2011 renewable every 12 months for additional equal terms through an amendment instrument signed by the parties, annually adjusted based on the General Market Price Index (IGP-M) fluctuation.

Subsidiary VRG also holds contracts with related parties *Expresso União Ltda.* and *Serviços Gráficos Ltda.* for employee transportation and printing services, respectively, with 12-month maturity terms.

Subsidiary VRG also holds contracts for the operation of the *Gollog* franchise through related party *União Transporte de Encomendas e Comércio de Veículos Ltda.*, with 60-month maturity term.

Subsidiary VRG also has a contract with related party *Vaud Participações S.A.* to provide executive administration and management services, with two year term beginning October 2010.

During the three and nine-months period ended September 30, 2011, VRG all recognized total expenses related to these services of R\$3,314 and R\$8,401, respectively (R\$2,518 and R\$7,936 for the three and nine-months period ended September 30, 2010). All the entities referred to above belong to the same economic group.

Operating lease

VRG is the lessee of the property located at Rua Tamoios, 246, São Paulo, SP, owned by *Patrimony Administradora de Bens*, controlled by *Comporte Participações S.A.*, a company owned by the same shareholder of the Company,

whose contract expires annually on April 4, 2012. The contract provides an annual adjustment clause, in case of renegotiation, based on the General Market Price Index (IGP-M). During the three and nine-months period ended September 30, 2011, VRG recognized total expenses related to this lease of R\$121 and R\$438, respectively (R\$110 and R\$325 for the three and nine-months period ended September 30, 2010).

Notes to the Consolidated Interim Financial InformationContracts Account Opening UATP (Universal Air Transportation Plan) to Grant Credit Limit

In September 2011, the subsidiary VRG assigned agreements with related parties *Pássaro Azul Taxi Aéreo Ltda.* and *Viação Piracicabana Ltda.* The agreement object is the issue of UATP accounts (Universal Air Transportation Plan). VRG grant credit to related parties in the amount of R\$20 and R\$40, respectively, for the use in UATP system. This system can be used to hire national and international air services to all group members, which VRG is included, and is operated and maintained by the international airline industry, aiming to simplify the billing and improve the payment of air travel and related services.

Trade payables – current liabilities

As of September 30, 2011, balances payable to related companies amounting to R\$1,530 (R\$230 as of December 31, 2010) are included in the balance of accounts payables and substantially refers to the payment to *Breda Transportes e Serviços S.A.* for passenger transportation services.

Key management personnel payments

	Three-month period ended		Nine-month period ended	
	09/30/11	09/30/10	09/30/11	09/30/10
Salaries and benefits	4,018	3,479	11,274	9,614
Related taxes	1,398	1,188	4,085	5,043
Share-based payments	2,400	6,287	11,576	20,664
Total	7,816	10,954	26,935	35,321

As of September 30, 2011, the Company did not offer postemployment benefits, and there are no severance benefits or other long-term benefits for the Management or other employees.

Share-based payments

The Company's Board of Directors within the scope of its functions and in conformity with the Company's Stock Option Plan, approved the grant of preferred stock options to the Company's management and key senior executive officers. For grants through 2009, the options vest at a rate of 20% per year, and can be exercised within up to 10 years after the grant date.

Due to changes in the Company's Stock Option Plan, approved at the Annual Shareholders' Meeting held on April 30, 2010, for plans granted beginning 2010, 20% of the options become vested as from the first year, an additional 30% as from the second, and the remaining 50% as from the third year. The options under these plans may also be exercised within 10 years after the grant date.

The fair value of stock options was estimated on the grant date using the Black-Scholes option pricing model.

Notes to the Consolidated Interim Financial Information

The date of the Board of Directors' meetings and the assumptions utilized in the Black-Scholes option pricing model are as follows:

	2005	2006	Stock option plans 2007	2008
Board of Directors' meeting date	December. 9, 2004	January. 2, 2006	December 31, 2006	December 20, 2008
Total options granted	87,418	99,816	113,379	190,000
Option strike price	33.06	47.30	65.85	40.00
Average fair value of the option on the grant date	29.22	51.68	46.61	29.22
Estimated volatility of the share price	32.52%	39.87%	46.54%	40.00%
Expected dividend	0.84%	0.93%	0.98%	0.00%
Risk-free return rate	17.23%	18.00%	13.19%	11.00%
Option term (years)	10	10	10	10

(a) In April 2010 additional options were granted, totaling 216,673 in addition to those approved by the 2009 plan.