Gol Intelligent Airlines Inc.
Form 6-K
March 27, 2012

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

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

For the month of March, 2012
(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 Regristrant'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 ___X___ Form 40-F ______

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ______ No ___X___

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

GOL Linhas Aéreas Inteligentes S.A.

Individual and Consolidated Financial Statements for the Years Ended

December 31, 2011and 2010 and

Independent Auditor's Report

Deloitte Touche Tohmatsu Auditores Independentes

GOL LINHAS AÉREAS INTELIGENTES S.A.

Individual and Consolidated Financial Statements

December 31, 2011 and 2010

(In thousands of Brazilian reais)

Contents

GOL LINHAS AÉREAS INTELIGENTES S.A.

Corporate Taxpayer's ID (CNPJ): 06.164.253/0001-87

CONSOLIDATED FINANCIAL STATEMENTS

MANAGEMENT REPORT

GOL Linhas Aéreas Inteligentes S.A. (GLAI) hereby submits to its shareholders its Management Report and the corresponding Financial Statements, in addition to the independent auditors report for the fiscal years ended December 31, 2011 and 2010, in accordance with International Financial Reporting Standards (IFRS) and accounting practices adopted in Brazil.

Message from Management

2011 was characterized by the strengthening of GOL's positioning in preparation for the coming years, with specific initiatives to reinforce the following strategic guidelines:

- Focus on the Client
- Development of Ancillary Revenues
- Cost Leadership
- Disciplined Supply Growth
- Strategic Partnerships

Even though operating margins were lower than originally planned, the Company implemented certain key decisions to ensure that its business became increasingly solid, both in regard to clients and to initiatives designed to ensure sustainable results in the medium and long term.

FOCUS ON THE CLIENT

Increase in the remote passenger check-in ratio from 15.0%, in December 2010, to 35% in December 2011, by improving the functionality of GOL's website and expanding the number of kiosks in the country's main airports. In Webjet, this ratio reached around 81% in December 2011.

Launch of the GOL NO AR (GOL ON AIR) on-board entertainment platform. This free service, which is already available in around 45 aircraft, allows the Company to offer greater comfort to its passengers during flights by providing smartphone, tablet and notebook access to an exclusive interactive media portal created by GOL through partnerships with national media companies. This added comfort does not entail any additional operating costs in regard to installation, as the system makes use of the aircraft's existing infrastructure. GOL is the first low-cost airline to offer this type of service in Latin America;

Expansion of the on-board food service, giving passengers an extended range of options. The Company currently offers this service on more than 180 daily flights and expects to reach 400 daily flights by the end of June 2012.

Continuous investments to maintain a young and up-to-date fleet, resulting in lower maintenance costs. GOL was the first airline in Latin America to adopt the new Boeing 737NG internal configuration (Sky Interior), aiming to offer its passengers a more modern and comfortable product.

Improved punctuality ratios. Punctuality is one of GOL's strengths, as it is for Webjet. In 2011, Webjet was the undoubted highlight, recording a punctuality ratio of 91%, the highest in the national industry.

New destinations. In March 2012, GOL requested authorization from ANAC (the Brazilian Civil Aviation Agency) to operate regular flights between Brazil and the United States with a stop-over in Caracas, Venezuela. The new route is aimed at meeting Brazilian and Venezuelan demand. Fares will be competitive fares and the flights will be handled by B737 NG aircraft, thereby maintaining GOL's standardized fleet.

CONTINUOUS DEVELOPMENT OF ANCILLARY REVENUES

GOLLOG, the Company's cargo transport unit, increased the number of cities served from 2,200 to 3,400, ensuring greater flexibility for customers. At the beginning of 2012, a new cargo terminal was inaugurated at Guarulhos, which will support the growth of the business in the coming years. GOLLOG' s share of the Company's total net revenue increased from around 3.5% in 2010 to 4.0% in 2011, underlining the success of the Company's efforts on this front;

The Smiles Loyalty Program had 8 million members in 2011 and a decision was taken to turn it into an independently-managed business unit which will both support GOL's growth and ensure greater operational flexibility. The idea is to maximize the number of partners and increase the program's attractiveness for a greater number of participants in a market in which the middle class already accounts for more than 50% of the population and whose purchasing power has sustained economic growth outside the traditional vectors.

COST LEADERSHIP

The Company is fully aware that it is experiencing a scenario of new fuel cost and exchange rate levels and adjusting the cost base to this new reality will be crucial in ensuring disciplined and sustainable growth in the years ahead. By maintaining its cost advantage, GOL will be able to offer lower fares and expand in a controlled manner to meet future demand in new markets. In 2011, it introduced measures to reduce its 2012 cost base by around R$500mm and alleviate pressure from fuel costs and the recent increases in airport fees. One example of this was the return of five Boeing 767s in 2011. In 2012, the Company will benefit from operational synergies with Webjet, acquired in October 2011, the maintenance agreement with Delta Tech Ops and continuous process optimization will be fundamental in this process. It is also worth noting the constant improvements to aviation processes, especially those related to fuel savings, streamlined ground operations and adequacy of the workforce to the new reality of growth.

ACQUISITION OF WEBJET

On the strategic front, the Company once again demonstrated its belief in Brazil's potential consumer market by acquiring Webjet, which closed 2011 with 26 aircraft, two of which Boeing 737-800s, having transported around five million passengers during the year. The transaction further strengthened GOL's position in the country's leading airports and allowed it to offer its clients a more extensive route network with even more competitive costs. In effect, the Company has merged with an airline that has the same dynamic, low-cost DNA and innovative vocation and which possesses a fleet that fits with GOL's. Operations currently remain separate, but the two companies have already adopted concrete coordination measures that have had a positive impact on the results of both. Finalization of the transaction is awaiting approval by CADE.

AGREEMENT WITH DELTA

GOL's strategy calls for the strengthening of alliances with international long-haul airlines, thereby ensuring that more passengers visiting Brazil in the future will use GOL's services. Such arrangements will also allow the Company to sell international flights to its clients without losing its focus on a standardized fleet flying short and medium-distance routes. In this sense the December 2011 agreement with Delta was an important step forward. This strategic long-term agreement will give GOL's clients the opportunity of flying to more than 70 countries with a partner airline that also has a strong presence in the Brazil-USA corridor, one of the routes that will record most growth in the next five years. Also as part of this agreement, the Company transferred two Boeing 767-300s to Delta, given that GOL no longer uses this type of aircraft.

DISCIPLINED SUPPLY GROWTH

On the operational front, the main focus among the industry leaders in Brazil and in the world's other major markets where the airlines are trying to create a sector that is both sustainable for clients and profitable for shareholders, is on controlling supply, with an emphasis on profitable routes. GOL recently announced a supply increase of not more than 2% on its joint domestic route network with Webjet, and its initial target for 2012 is 0%. The Company aims to return as quickly as possible to profitability levels that ensure adequate returns on investments, as happened in the past and more recently in 2009 and 2010.

All these initiatives, and all the others that are aimed at continuous improvement, are supported by a strong balance sheet with high liquidity and virtually no refinancing risk for the next three years. In addition, GOL is still the leader in terms of corporate governance procedures that ensure that important decisions are always discussed by specialized committees whose members are independent of the controlling shareholders.

In this period, GOL prepared for a new cycle of profitability and growth and its medium and long-term vision remains intact. The cost-reduction measures announced in 2011 will facilitate the expansion of its low-cost, low-fare business model in the domestic market. GOL's DNA will be strengthened and positive results will gradually be resumed, always aligned with the Company's values: safety, focus on the client, sustainability, innovation and profitability.

The Company would like to take this opportunity to thank its clients for their confidence in GOL's operation all its employees for their unwavering dedication and motivation, attitudes that are making GOL increasingly the best company to fly with, work for and invest in.

Constantino de Oliveira Junior

Chief Executive Officer

ECONOMIC AND SECTOR SCENARIO

2011 was characterized by fierce domestic competition and intense volatility in the global economic scenario. The national aviation industry grew by 16% over the previous year, or around 6.0 times annual GDP growth. There were several major developments in the national aviation industry throughout the year, including the country's first airport operation concession to a privately-owned company – São Gonçalo do Amarante airport, in Natal, Rio Grande do Norte, was the first Brazilian airport to be privatized. The National Civil Aviation Agency (ANAC) also published the privatization notice for three more strategic airports, which will be auctioned in February 2012: Guarulhos (SP), Viracopos (Campinas – SP) and Brasília. The aim of allowing private enterprise to run the airports is to improve infrastructure in preparation for the major sporting events to be held in Brazil shortly, as well as to resolve existing infrastructure problems due to the substantial increase in passenger traffic.

OPERATING PERFORMANCE

Acquisition of Webjet: The acquisition of Webjet, which is still being analyzed by CADE, was part of the process of consolidating the Company's strategy in 2011, allowing both GOL and Webjet to offer their customers improved services and a more comprehensive route network.

Agreements and Partnerships: At the beginning of 2011, GOL established a long-term MRO (maintenance, repair and overhaul) partnership with Delta TechOps, the maintenance division of Delta Airlines, with the purpose of improving GOL's low-cost structure and the quality of its state-of-the-art Brazilian maintenance center. The Company also signed a memorandum of understanding regarding a code-share agreement with Aerolíneas Argentinas and initiated a code-share agreement with Qatar Airways. Also in 2011, it began an interline operation with Webjet, allowing the latter to use GOL's sales channels to sell tickets for its flights.

In December, GOL announced a long-term strategic alliance with Delta Airlines. This agreement is in line with the Company's strategy of establishing international partnerships with leading global players that add value to its services through the joint accumulation/redemption of miles in the airlines' mileage programs, together with the opportunity of offering long-distance flights to GOL's passengers. The agreement also capitalized GOL, strengthening its balance sheet and making it even better prepared to achieve its goals and explore new markets and sources of revenue. Partnering with a global player will also result in operational synergies with great potential for reducing operating costs, thereby reinforcing the Company's low-cost, low-fare DNA. The experience and knowledge of global aviation acquired by Delta in more than 81 years of operations in the world's most developed market, combined with Brazilian commercial aviation's growth potential, provides an opportunity for both companies to increase their return on capital employed in the years ahead.

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Fleet: GOL continued with its renewal strategy, closing the year with an operational fleet comprising 123 Boeing 737-800/700 Next Generation and 24 Boeing 737-300 aircraft with an average age of 7 and 18 years, respectively. This allow the Company to provide its customers with better-quality service, while at the same time improving its financial performance by reducing maintenance costs and fuel consumption. In the second half, it took delivery of its first Sky Interior aircraft, featuring a futuristic design through LED projections, easier-to-use overhead baggage compartments and increased passenger comfort. GOL was the first Latin American airline to incorporate this model into its fleet. During the year, the Company returned three B767s that were no longer part of its operational fleet. At year-end, it had 91firm orders, 10 purchase rights and an additional 40 purchase options for Boeing 737 NGs for delivery between 2011 and 2016, out of a total order for 141 Boeing aircraft.

Maintenance Center: GOL maintains an Aircraft Maintenance Center in the Tancredo Neves international airport, in Confins, Minas Gerais, which opened in 2006 and is the largest and most advanced complex of its kind in Latin America. Here the Company undertakes heavy fuselage maintenance, preventive maintenance, aircraft painting and internal aircraft configuration for GOL and VARIG's combined fleet. The first construction stage began in 2005, when the Center serviced up to 60 aircraft. The conclusion of the second stage, which began in 2008, doubled this capacity to120 aircraft/year and added a new hangar, offices, a storeroom, warehouses and additional support areas, as well as increasing the yard area. Given its size, the Center's expansion has made a substantial contribution to the development of the Belo Horizonte metropolitan region. One of GOL's current challenges is to be certified by the FAA (Federal Aviation Administration), which is responsible for regulating civil aviation in the United States, allowing it to provide services to international airlines, thereby generating significant ancillary revenues.

IATA Membership and IOSA Certification: GOL became a member of the International Air Transportation Association (IATA), the global airline industry's most representative institution, which regulates airline operations with the primary intention of ensuring passenger safety. It is recognized as the global benchmark for evaluating airlines' operational safety management and control, and as a member, GOL will take part in global discussions on issues regarding the development of the commercial aviation industry. It will also participate in forums and have access to the most up-to-date studies and indicators, as well as enjoying full-member voting rights. In 2010 the Company obtained IOSA (IATA Operational Safety Audit) certification. This is an extremely important achievement for the Company, given that it underlines its commitment to safety in every procedure and generates reports that are accepted by international companies, in addition to reducing the costs associated with other audits. It also means that the high safety and operational quality standards are reassessed every two years. Our certificate, therefore, is valid until December 2012.

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

Given that it was founded at a time when social and environmental issues were a major concern, GOL's business plan incorporated sustainable development and an operational structure and the Company has since made strategic investments that have generated substantial gains in terms of operating profitability, environmental efficiency and passenger service quality.

In 2011 GOL disclosed its 2010 Annual Sustainability Report based on Global Reporting Initiative (GRI) guidelines, an international standard for reporting economic, social and environmental performance. By adopting these parameters, GOL has added greater transparency and credibility to its accountability with its various stakeholders. The GRI standards also constitute an important step towards managing sustainability within GOL, as their adoption involved representatives of many different areas in the collection and auditing of information and the creation of new procedures for monitoring indicators, as part of a constant learning and improvement process.

Also in 2011 GOL published a report on greenhouse gas emissions based on the most internationally recognized tool for controlling these emissions: the Greenhouse Gas Protocol Initiative, or GHG Protocol.

The Fundação Getulio Vargas, in São Paulo, was responsible for training personnel in the drawing up of the inventory.

The Protocol measures the Company's GHG emissions on all its operational fronts and uses the resulting data to arrive at the most appropriate means of reducing adverse environmental impacts. By adopting the GHG Protocol to compile its emissions inventory, GOL is showing the market and society as a whole that it takes the impacts of its activities on the environment very seriously indeed, even though civil aviation as a whole accounts for only 2% of the planet's total CO_2 emissions, according to the UN's Intergovernmental Panel on Climate Change. The initiative will help mitigate climate change and ensure advanced compliance with the rigid international aviation standards that are certain to be introduced in the near future.

GOL was the first Latin American airline to present an emission control plan for generating an inventory in accordance with DEHST (Deutsches Emissionshandelsregister), a German authority responsible for the implementation of projects and emission-monitoring initiatives within the Kyoto Protocol's Clean Development Mechanism. As a result, GOL was able to quantify its emissions and develop action plans to reduce them.

One of the 2010 sustainability highlights was the inauguration of the Instituto GOL, a pioneering initiative in the largest maintenance center in Latin America through which the Company expects to become a benchmark for the training of aircraft maintenance personnel. Created to meet demand for skilled labor in the aviation sector, the Institute is a non-profit association which aims to train and qualify sector professionals, while also contributing to the social and economic development of the Belo Horizonte metropolitan region.

GOL maintains a partnership agreement with GE Aviation's Fuel and Carbon Services division to create studies and systems designed to reduce fossil fuel consumption and GHG emissions, further underlining the Company's determination to ensure the sustainable development of its business.

The Company's fleet is composed of modern aircraft that generate less noise pollution and have already met the CO_2 emission reduction targets required by law in 2014. GOL has been implementing ACARS, a system that permits the real-time digital transmission, via satellite, of important flight data between aircraft and GOL's bases, allowing routes and flight times to be automatically updated.

In January 2010, GOL began equipping its aircraft with sensors for the innovative GPS Landing System, as well as Vertical Situation Display, a sophisticated tool for determining the aircraft's position in relation to the ground. The GPS Landing System allows increased landing and takeoff accuracy and safety, reducing fuel consumption and GHG emissions by up to 5% during these flight stages, while the Vertical Situation Display allows pilots to accurately identify information on ground relief and obstacles from the cockpit, in turn allowing them to plan their landing approach with more efficiency.

GOL has developed its own program for the management of aircraft maintenance waste in its operational bases. Apart from being environmentally correct and in line with its environmental responsibility policies, this program gave the Company greater control over the consumption and use of materials. It is also involved in ongoing research programs aimed at developing cleaner technology and ensuring long-term fuel availability.

In its Maintenance Center, GOL follows strict environmental standards: all oil and chemical effluents produced during maintenance procedures are treated before disposal to avoid environmental damage. The Center also has a filter-equipped exhaust system which results in a healthier working environment and reduces atmospheric emissions by 60% due to the retention of particulate matter and volatile organic compounds.

When cleaning inside aircraft, the Company uses industrial towels cleaned by specialized companies to avoid any type of waste. For the outside of the aircraft GOL has adopted a dry-cleaning method since 2003, which reduced water consumption by 90% over previous levels. The volume of water saved per aircraft is enough to cover the daily needs of a family of two adults and two children. The painting hangar has an exhaust and pollution control system, which also reduces particulate material. The new area of the hangar was equipped with cabins for the painting and sanding of aircraft parts and with a filtering system to reduce atmospheric emissions. In addition, a high vacuum system was installed, which captures the dust from aircraft sanding and retains the particulate material in filter bags, preventing any impact on the health of employees and the environment.

Thanks to these efforts and a constant focus on its objectives, GOL was the only Brazilian airline selected to join SAFUG (the Sustainable Aviation Fuel Users Group), an international aviation biofuel research group.

GOL supports important social initiatives aimed at the sustainable development of the business sector and society as a whole, including *Campanha Amigos do Mundo* (Friends of the World Campaign), *Copa Social* (Social Cup), *Projeto Colaborador Cidadão* (Citizen Employee Program), Ashoka, and *Educador Nota 10* (Premium Educator), plus a range of cultural and sporting projects. With a focus on raising its employees' awareness of the importance of sustainable development, exchanging experience, strengthening and developing Brazil's educational system, building the foundations for future professionals and promoting the spread of culture, the Company creates and supports various social inclusion and development projects in the educational area geared to the pure sciences and children's health.

REGULATORY MATTERS

Air transportation services are considered to be in the public interest and are therefore subject to extensive regulation and monitoring by the Aeronautical Command of the Ministry of Defense, the Civil Aviation Board (CONAC) and the Brazilian Civil Aviation Authority (ANAC), as well as the Federal Constitution and the Brazilian Aviation Code. The Brazilian air transportation system is controlled by several different authorities. ANAC is responsible for regulating the airlines, the Airspace Control Department (DECEA) for controlling the country's airspace and INFRAERO for managing the airports. In March 2011, the Department of Civil Aviation (SAC) was established to oversee the Brazilian civil aviation industry. The SAC oversees ANAC and INFRAERO and reports directly to Brazil's president.

Financial Statements

In order to comply with sections 302 and 404 of the Sarbanes-Oxley Act, the internal control framework governing relevant processes that may pose a risk to the financial statements is evaluated, documented and tested in accordance with the requirements of the Public Companies Audit Oversight Board (PCAOB) using internationally-recognized methods and criteria.

AWARDS

In recognition of its 2011 performance, GOL received several important institutional awards, including: "Best Financial Reporting Practices", "Most Progress in Financial Reporting Practices", and "3rd Best Investor Relations Website", in the 15th edition of the IR Global Rankings (IRGR). IRGR is one of the most comprehensive ranking systems for investor relations websites, annual reports, corporate governance and financial reporting practices. The Company's management and the Investor Relations area also received the following awards: "Best IR Department"; "2nd and 3rd Best CEO in the Transportation Industry", elected by sell-side and buy-side analysts, respectively; "2nd Best CFO in the Transportation Industry", elected by both sell-side and buy-side analysts; and "Best IR Area", elected by sell-side analysts, all of which by *Institutional Investor* magazine. GOL was also recognized as the "Best Passenger Airline in 2011" by *Transporte Moderno* magazine.

EMPLOYEES

The Company could not have achieved everything it has without the dedication of its 20.525 employees (the “Team of Eagles”), who have striven tirelessly and efficiently to achieve this success story by providing our passengers with the best possible service. As a result, the Company believes that high-quality, low-cost services are the key to reaching its goal of generating returns for all those who believed in and contributed to its success.

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FINANCIAL PERFORMANCE

Net operating revenue totaled R$7,539.3mm in 2011, 8.0% up on the R$6,979.4mm recorded in 2010, chiefly due to the incorporation of operating revenue amounting to R$280.7mm from 87 days of Webjet's operations (as of October 3, when the Company acquired outright control of Webjet). Other variations included: (i) a 6.9% upturn in passenger revenue due to the 1.5 p.p. increase in the load factor (from 67.1%, in 2010, to 68.8%), combined with a 4.9% decline in yields; (ii) growth of close to 17.7% in cargo revenue due to GOLLOG's increased national coverage (from 2,000 cities, in 2010, to 3,500), accounting for around 4.1% of the Company's total net revenue; (iii) a 4.8% increase in revenue arising from Smiles, due to the strengthening of the mileage program throughout the year; (iv) a 30% upturn in revenue from agreements with international partner airlines; and (v) a 35% increase in revenue from flight cancellations and rebooking due to the upturn in operational volume.

Operating costs totaled R$7,783.8, 23.9% up on the R$6,281.7mm posted in 2010, due to the incorporation of R$289.5 in operating costs from 87 days of Webjet's operations, and a series of other variations, including: (i) growth of around 33.8% in fuel expenses, in turn caused by the 19.5% upturn in the average WTI per-barrel oil price; (ii) a 24.6% increase in wages, salaries and benefits, mainly due to the impact of the 8.75% pay rise following the collective bargaining agreement, as well as the 10.6% upturn in the number of hours flown; (iii) higher variable expenses due to the period increase in operational volume (growth of around 6.4% in number of departures); (iv) non-recurring expenses in 2011 from the return of B767 aircraft, flight cancellations (Chilean volcano), contract terminations, systems automation and others; (v) the introduction of ANAC's new fare calculation methodology in March; and (vi) increased depreciation expenses due to the larger number of aircraft under financial leasing in 2011 (45, versus 35 aircrafts in 2010). Operating costs per ASK (CASK) moved up by 13.9%, from 13.67 cents (R$) in 2010 to 15.57 cents (R$) in 2011.

As a result of all the above, the Company reported a **net operating loss of R$244.5mm**, with a negative operating margin of **3,2%**, versus net operating income of R$697.8mm in 2010, with a margin of 10.0%. The Company is projecting the resumption of positive operating margins in 2012.

The net financial result was an expense of R$755.9mm, versus an expense of R$311.3mm in 2010, due to the incorporation of around R$19.4mm in net financial expenses (revenues) from 87 days of Webjet's operations, in addition to other variations, including: (i) the negative impact of exchange rate volatility in 2011, which led to variations in the Company's foreign-currency- denominated assets and liabilities; (ii) higher interest expenses from the senior bonds issued in July 10, 2020, and the 4th debenture issue in September 2010 and June 2011.

As a result of all the above, the Company posted a **2011 net loss of R$751.5mm**, versus net income of R$214.2mm in 2010.

Liquidity and Indebtedness: Even in the face of a difficult year, GOL was successful in increasing its liquidity and maintaining a cash balance equivalent to at least 25% of LTM net revenue. As a result, it closed the year with cash and cash equivalents (compounded by cash and cash equivalents, short term investments and restricted cash) of R$2,348.5mm, representing 31.1% of annual net revenue, 10.4% up on the previous quarter and 18.7% more than at the end of 4Q10. At year-end, total loans and financings came to R$4,991.4mm, 70% of which in foreign currency and the remainder in Reais.

Capex: The Company invested approximately R$685mm in 2011, 53% of which in the prepayment of aircraft as part of the fleet expansion plan. The remainder was allocated to the acquisition of spare parts, the Confins maintenance center, airports and the opening of stores in South America.

Corporate Governance: GOL conducts its business in line with the best corporate governance practices in Brazil and worldwide and is recognized by the market as one of those companies employing exemplary governance standards. Since its IPO in 2004, the Company's shares have been traded in the Level 2 Corporate Governance segment of the São Paulo Stock Exchange (BOVESPA), GOL complies with the Sarbanes Oxley Act and has introduced several important initiatives to benefit its shareholders, including 100% tag along rights for preferred shareholders, the election of four independent Board members, and the constitution of a series of Board committees in which these independent members play an active role, one of whom as Chairman.

CAPITAL MARKET

At the end of 2011, the Company's capital stock was composed of 270.4 million common and preferred shares. The preferred shares have been traded on the São Paulo (GOLL4) and the New York (GOL) Stock Exchanges since 2004. The free float comprises 36.3% of the total shares and 73.5% of the preferred shares. GOL is one of the most liquid companies in Brazil and is included in the Ibovespa (Bovespa Index), ITAG (Special Tag Along Stock Index), MSCI and IBRX 50 (Brazil Index 50). Daily traded volume averaged R$30mm in 2011 on the BM&F Bovespa alone. GOL's shares closed 2011 at R$12.44 per share, 50.4% down on the R$25.10 reported at the end of 2010.

RELATIONS WITH THE INDEPENDENT AUDITORS

The Company's policy when contracting the independent auditors for services which are unrelated to the external audit is grounded in principles that preserve their independence. In accordance with internationally-accepted standards, these precepts are: (a) the auditors shall not audit their own work; (b) the auditors shall not occupy a managerial position in their client's company; and (c) the auditors shall not legally represent the interests of their clients.

In accordance with Item III, article 2 of CVM Instruction 381/03, the Company and its subsidiaries always consult their Audit Committee before contracting professional services other than those related to the external audit, in order to ensure that the provision of these services will not affect the independence and objectivity necessary for the performance of independent audit services. The auditors are also required to provide formal declarations attesting to their independence when providing services not related to the audit. In 2011, the Company did not contract any services from its independent auditors beyond those related to the audit of its financial statements.

COMMITMENT CLAUSE – ADHERENCE TO THE ARBITRATION CHAMBER

The "Commitment Clause" refers to the arbitration clause, through which the Company, its shareholders, Board of Directors, Executive Board and Fiscal Council, as well as the Bovespa, undertake to resolve, by means of arbitration, any and all disputes or controversies that may arise between them related to or arising from, especially, the application, validity, effectiveness, interpretation, violation, and their effects, of the provisions of Brazilian Corporate Law, the Company's Bylaws, the regulations of the National Monetary Council, the Brazilian Central Bank and the Brazilian Securities and Exchange Commission, and all other regulations governing the functioning of the securities market in general, as well as those in the Bovespa Listing Rules, the Arbitration Rules and the Level 2 Listing Rules.

2012 OUTLOOK

Based on demand growth trends in recent years and the financial market's GDP forecast for 2012, together with the continuing expansion of Brazil's potential market due to the rapid growth of the country's emerging middle class, accompanied by the equally rapid expansion of tourism in South America and the Caribbean, the Company estimates aviation industry demand growth of between 2.5 and 3.0 times GDP growth (i.e. around 10.0%). The Company also aims to increase its domestic seat supply by between 0% and 2% on its own and Webjet's route network, accompanied by a load factor between 71 and 75%. GOL expects the domestic industry to adopt a more rational approach to adding seat supply in 2012, and, accordingly, resulting in a recovery yield scenario when compared to 2010. The Company estimates an operating margin (EBIT) of between 4% and 7%.

ACKNOWLEDGMENTS

We would like to thank our employees, clients, suppliers, partners and travel agents, as well as those authorities related to our operations, the representatives of the Brazilian Civil Aviation Authority (ANAC), INFRAERO, the Airspace Control Department (DECEA) and the Ministry of Tourism for their dedication to the development of the Brazilian aviation industry.

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

INDEPENDENT AUDITOR'S REPORT

To the Shareholders, Directors and Management of

Gol Linhas Aéreas Inteligentes S.A.

São Paulo - SP

We have audited the accompanying individual and consolidated financial statements of Gol Linhas Aéreas Inteligentes S.A. ("Company"), identified as Parent and Consolidated, respectively, which comprise the balance sheet as at December 31, 2011, and the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the individual financial statements in accordance with accounting practices adopted in Brazil and the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board - IASB, and in accordance with accounting practices adopted in Brazil, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Brazilian and International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion on the Individual Financial Statements

In our opinion, the individual financial statements present fairly, in all material respects, the financial position of Gol Linhas Aéreas Inteligentes S.A. as at December 31, 2011, and its financial performance and its cash flows for the year then ended in accordance with accounting practices adopted in Brazil.

Opinion on the Consolidated Financial Statements

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Gol Linhas Aéreas Inteligentes S.A. as at December 31, 2011, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board – IASB and accounting practices adopted in Brazil.

Emphasis of Matter

We draw attention to Note 2 to the financial statements, which states that the individual financial statements have been prepared in accordance with accounting practices adopted in Brazil. In the case of Gol Linhas Aéreas Inteligentes S.A. these accounting practices differ from the IFRSs, applicable to separate financial statements, only with respect to the measurement of investments in subsidiaries, associates and joint ventures by the equity method of accounting, which, for purposes of IFRS would be measured at cost or fair value. Our opinion is not qualified in respect of this matter.

Other Matters

Statements of Value Added

We have also audited the individual and consolidated statements of value added ("DVA"), for the year ended December 31, 2011, prepared under the responsibility of the Company's management, the presentation of which is required by the Brazilian Corporate Law for publicly-traded companies, and as supplemental information for IFRS that does not require a presentation of DVA. These statements were subject to the same auditing procedures described above and, in our opinion, are fairly presented, in all material respects, in relation to the financial statements taken as a whole.

Restatement of the opening balance

As described in note 2.3, the Company decided to restate the opening retained earnings balance as of January 1, 2011, to adjust the amount originally recognized in the income statement for the three month period ended March 31, 2011, that was identified after the Company concluded the implementation of a complementary revenue recognition system. The opening retained earnings as of January 1, 2011 was adjusted in accordance with CVM Deliberation 592, issued on September 15, 2009, due to certain system limitations that prevent the Company from allocating this error to the appropriate periods. The impacts are presented in the above mentioned note.

Convenience translation

The accompanying financial statements have been translated into English for the convenience of readers outside Brazil.

São Paulo, March 26, 2012

DELOITTE TOUCHE TOHMATSU Auditores Independentes	José Domingos do Prado Engagement Partner

GOL LINHAS AÉREAS INTELIGENTES S.A.

BALANCE SHEETS

AS OF DECEMBER 31, 2011 AND 2010

(In thousands of Brazilian reais – R$)

		Parent Company		Consolidated	
		(BRGAAP)		(IFRS and BRGAAP)	
	Note	12/31/2011	12/31/2010	12/31/2011	12/31/2010
ASSETS					
Current assets					
Cash and cash equivalents	3	**232,385**	229,436	**1,230,287**	1,955,858
Restricted cash	5	**69,885**	19,790	**1,009,068**	22,606
Short-term investments	4	**-**	-	**8,554**	-
Trade receivables	6	**-**	-	**354,134**	303,054
Inventories	7	**-**	-	**151,023**	170,990
Recoverable taxes	8	**39,981**	34,901	**212,998**	88,143
Prepaid expenses	9	**136**	5,131	**93,797**	116,182
Deposits	10	**-**	-	**35,082**	-
Other receivables		**-**	2,892	**43,360**	48,019
		342,387	292,150	**3,138,303**	2,704,852
Noncurrent assets					
Deposits	10	**12,065**	7,550	**595,517**	715,377
Restricted cash	4	**-**	-	**100,541**	34,500
Prepaid expenses	9	**-**	-	**44,964**	54,201
Deferred taxes	8	**45,137**	20,719	**1,086,990**	817,545
Other receivables		**-**	-	**14,399**	9,227
Related parties transactions	11	**593,817**	616,606	**-**	-
Investments	12	**2,103,325**	2,750,723	**-**	-
Property, plant and equipment	15	**776,678**	666,251	**3,890,470**	3,460,968
Intangible assets	16	**89**	177	**1,783,957**	1,267,177
		3,531,111	4,062,026	**7,516,838**	6,358,995
Total assets		**3,873,498**	4,354,176	**10,655,141**	9,063,847

The accompanying notes are an integral part of these financial statements.

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GOL LINHAS AÉREAS INTELIGENTES S.A.

BALANCE SHEETS

AS OF DECEMBER 31, 2011 AND 2010

(In thousands of Brazilian reais – R$)

		Parent Company (BRGAAP)		**Consolidated (IFRS and BRGAAP)**	
LIABILITIES	**Note**	**12/31/2011**	**12/31/2010**	**12/31/2011**	**12/31/2010**
Current liabilities					
Short term debt	17	**79,475**	34,229	**1,552,440**	346,008
Trade payables		**6,353**	2,210	**414,563**	215,792
Salaries, wages and benefits		**25**	24	**250,030**	205,993
Tax obligations	21	**3,233**	719	**76,736**	58,197
Tax and landing fees		**-**	-	**190,029**	85,140
Advance ticket sales	18	**-**	-	**744,743**	517,006
Dividends payable	23	**584**	51,450	**584**	51,450
Mileage program	19	**-**	-	**71,935**	55,329
Advances from customers	20	**-**	-	**30,252**	24,581
Provisions	22	**-**	-	**75,568**	55,967
Liabilities from derivative transactions	28	**-**	-	**115,432**	1,646
Other payables		**-**	-	**73,353**	71,884
		89,670	88,632	**3,595,665**	1,688,993
Noncurrent liabilities					
Long term debt	17	**1,347,300**	1,193,316	**3,439,008**	3,395,080
Deferred taxes	9	**-**	-	**763,706**	642,185
Provisions	22	**-**	-	**231,182**	88,911
Mileage program	19	**-**	-	**214,779**	152,327
Advances from customers	20	**-**	-	**-**	33,262
Tax obligations	21	**7,892**	9,683	**112,935**	99,715
Payables to related companies	11	**222,725**	133,376	**-**	-
Other payables		**-**	-	**91,955**	34,205
		1,577,917	1,336,375	**4,853,565**	4,445,685
Shareholders' equity	23				
Capital		**2,316,500**	2,315,655	**2,316,500**	2,315,655
Advance for future capital increase		**182,610**	-	**182,610**	-
Capital reserves		**60,263**	60,263	**60,263**	60,263
Share issuance costs		**(31,951)**	(19,194)	**(145,279)**	(132,522)
Earnings reserve		**-**	529,532	**-**	642,860
Share-based compensation		**68,602**	43,727	**68,602**	43,727
Treasury shares	17	**(51,377)**	(11,887)	**(51,377)**	(11,887)
Valuation adjustments to equity		**(79,268)**	11,073	**(79,268)**	11,073
Accumulated losses		**(259,468)**	-	**(146,140)**	-
		2,205,911	2,929,169	**2,205,911**	2,929,169

Total liabilities and shareholders' equity	**3,873,498**	4,354,176	**10,655,141**	9,063,847

The accompanying notes are an integral part of these financial statements.

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GOL LINHAS AÉREAS INTELIGENTES S.A.

INCOME STATEMENT

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

(In thousands of Brazilian reais – R$, except basic / diluted loss per share)

	Note	Parent Company (BRGAAP) 12/31/2011	Parent Company (BRGAAP) 12/31/2010	Consolidated (IFRS and BRGAAP) 12/31/2011	Consolidated (IFRS and BRGAAP) 12/31/2010
Net revenues					
Passenger		**-**	-	**6,713,029**	6,277,657
Cargo and other		**-**	-	**826,279**	701,790
	25	**-**	-	**7,539,308**	6,979,447
Cost of services	24	**-**	-	**(6,646,055)**	(5,410,518)
Gross profit		**-**	-	**893,253**	1,568,929
Operating income (expenses)					
Selling and marketing expenses	24	**-**	-	**(678,020)**	(591,077)
Administrative expenses	24	**(38,960)**	(37,688)	**(569,903)**	(299,364)
Other operating income (expenses)	24	**21,738**	19,307	**110,166**	19,307
		(17,222)	(18,381)	**(1,137,757)**	(871,134)
Equity in subsidiaries	12	**(518,274)**	292,463	**-**	-
Income (loss) from operations before financial income (expenses)		**(535,496)**	274,082	**(244,504)**	697,795
Finance result					
Financial income	26	**32,522**	35,324	**477,524**	183,907
Financial expenses	26	**(146,978)**	(120,312)	**(834,541)**	(541,755)
Exchange rate changes, net	26	**(122,153)**	14,524	**(398,897)**	46,549
		(236,609)	(70,464)	**(755,914)**	(311,299)
Income (loss) before income tax and social contribution		**(772,105)**	203,618	**(1,000,418)**	386,496
Current		**(1,433)**	(1,032)	**(5,791)**	(53,855)
Deferred		**22,000**	11,611	**254,671**	(118,444)
	8	**20,567**	10,579	**248,880**	(172,299)

Net (loss) income		**(751,538)**	214,197	**(751,538)**	214,197
Weighted average number of outstanding shares in relation to basic earnings (loss) per share (in thousands)	14	**270,376**	268,564	**270,376**	268,564
Basic earnings (loss) per share	14	**(2.780)**	0.798	**(2.780)**	0.798
Diluted earnings (loss) per share	14	**(2.780)**	0.796	**(2.780)**	0.796

The accompanying notes are an integral part of these financial statements.

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GOL LINHAS AÉREAS INTELIGENTES S.A.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

(In thousands of Brazilian reais – R$, except basic / diluted loss per share)

	Parenty Company and Consolidated (IFRS and BRGAAP)	
	12/31/11	**12/31/10**
Income for the year	**(751,538)**	**214,197**
Other comprehensive income (loss)		
Available for sale financial assets	362	(2,497)
Cash flow hedges	(136,992)	18,035
Income tax	46,289	(5,283)
	(90,341)	**10,255**
Total comprehensive income for the year	**(841,879)**	**224,452**

Transactions shown in comprehensive income for the years ended on December 31, 2011 and 2010 are provided below:

	Parenty Company and Consolidated (IFRS and BRGAAP)			
	Financial assets available for sale	**Cash flow hedges**	**Income tax**	**Total comprehensive income (loss)**
Balance on December 31, 2009	2,135	(1,995)	678	818
Realized losses (gains) from financial instruments transferred to the income	(2,497)	20,571	(6,994)	11,080
Fair value variation	-	(2,536)	1,711	(825)
Balance on December 31, 2010	(362)	16,040	(4,605)	11,073
Realized losses (gains) from financial instruments transferred to the income	**362**	**19,107**	**(6,496)**	**12,973**
Fair value variation	**-**	**(156,099)**	**52,785**	**(103,314)**

Balance on December 31, 2011	**-**	**(120,952)**	**41,684**	**(79,268)**

The accompanying notes are an integral part of these financial statements.

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GOL LINHAS AÉREAS INTELIGENTES S.A.

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010 – **PARENT COMPANY**

(In thousands of Brazilian reais – R$)

			Issued Capital			**Earnings reserves**				**V**
	Capital	**Advance for future capital increase**	**Goodwill on transfer of shares**	**Special goodwill reserve of subsidiary**	**Share issuance costs**	**Legal reserve**	**Reinvestment reserve**	**Share-based compensation**	**Treasury shares**	**Av**
Balance as of December 31, 2009	**2,194,794**	**-**	**31,076**	**29,187**	**(19,194)**	**39,123**	**557,504**	**18,984**	**(11,887)**	
Recognition of earnings reserve to absorb accumulated losses when adopting the new standards issued by CPC	-	-	-	-	-	-	(230,419)	-	-	
Net income	-	-	-	-	-	-	-	-	-	
Recognition of legal reserve	-	-	-	-	-	10,710	-	-	-	
Proposed mandatory minimum dividends	-	-	-	-	-	-	-	-	-	
Allocation of net income	-	-	-	-	-	-	152,614	-	-	
Total other comprehensive income (loss)	-	-	-	-	-	-	-	-	-	
Share-based payments	120,861	-	-	-	-	-	-	-	-	
Call option	-	-	-	-	-	-	-	24,743	-	

Balance as of December 31, 2010		**2,315,655**	**-**	**31,076**	**29,187**	**(19,194)**	**49,833**	**479,699**	**43,727**	**(11,887)**
Error adjustment, net of taxes - note 2.3		-	-	-	-	-	-	-	-	-
Restated balance as of January 1st , 2011		**2,315,655**	**-**	**31,076**	**29,187**	**(19,194)**	**49,833**	**479,699**	**43,727**	**(11,887)**
Other comprehensive income (loss), net		-	-	-	-	-	-	-	-	-
Net income (loss)		-	-	-	-	-	-	-	-	-
Recognition of earnings reserve and legal reserve to absorb accumulated losses	23	-	-	-	-	-	(49,833)	(479,699)	-	-
Capital increase through the exercise of stock options	23	845	-	-	-	-	-	-	-	-
Advance for future capital increase	23	-	182,610	-	-	-	-	-	-	-
Share issuance costs	23	-	-	-	-	(12,757)	-	-	-	-
Share-based payments	23	-	-	-	-	-	-	-	24,875	-
Share buyback	17	-	-	-	-	-	-	-	-	(39,490)
Balance as of December 31, 2011		**2,316,500**	**182,610**	**31,076**	**29,187**	**(31,951)**	**-**	**-**	**68,602**	**(51,377)**

The accompanying notes are an integral part of these financial statements.

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GOL LINHAS AÉREAS INTELIGENTES S.A.

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010 - **CONSOLIDATED**

(In thousands of Brazilian reais – R$)

		Capital reserve			Earnings reserves				Valuation adjustments to equity		
ital	**Advance for future capital increase**	**Goodwill on transfer of shares**	**Special goodwill reserve of subsidiary**	**Share issuance costs**	**Legal reserve**	**Reinvestment reserve**	**Share-based compensation**	**Treasury shares**	**Available-for-sale assets**	**Unrealized hedge profit (loss)**	**Ac**
,794	**-**	**31,076**	**29,187**	**(132,522)**	**39,123**	**557,504**	**18,984**	**(11,887)**	**2,135**	**(1,317)**	
-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	10,710	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	35,523	-	-	-	-	
-	-	-	-	-	-	-	-	-	(1,648)	11,903	
,861	-	-	-	-	-	-	-	-	-	-	