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 May, 2010

(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.

Interim Condensed Consolidated Financial Statements
for the period ended March 31, 2010 and review
report of Independent Accountants

Deloitte Touche Tohmatsu Auditores Independentes

GOL LINHAS AÉREAS INTELIGENTES S.A.

Interim Condensed Consolidated Financial Statements

March 31, 2010 and 2009
(In thousands of Brazilian Reais)

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To the Board of Directors and Shareholders of
Gol Linhas Aéreas Inteligentes S.A.
São Paulo - SP - Brazil

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of
Gol Linhas Aéreas Inteligentes S.A.
São Paulo - SP - Brazil

1. We have reviewed the accompanying condensed consolidated balance sheet of Gol Linhas Aéreas Inteligentes S.A. (the Company) and its subsidiaries as of March 31, 2010, and the related condensed consolidated statements of income, changes in shareholders equity and cash flows for the three-month period then ended, and other explanatory notes. Management is responsible for the preparation and fair presentation of the interim financial information in accordance with International Financial Reporting Standards - IFRS. Our responsibility is to express a conclusion on this interim financial information based on our review.

2. Our review was conducted in accordance with specific standards established by the Brazilian Institute of Independent Auditors (IBRACON), together with the Brazilian Federal Accounting Council (CFC), and consisted, principally, of: (a) inquiries of and discussions with certain officials of the Company and its subsidiaries who have responsibility for accounting, financial and operating matters about the criteria adopted in the preparation of the interim financial statements; and (b) review of the information and subsequent events that have, or might have had, material effects on the financial position and results of operations of the Company and its subsidiaries.

3. Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not present fairly, in all material respects, the financial position of the Company and its subsidiaries as of March 31, 2010, and their financial performance and their cash flows for the three-month period then ended in accordance with IFRS.

May 5, 2010

DELOITTE TOUCHE TOHMATSU	José Domingos do Prado
Independent Accountants	Partner
CRC nº 2 SP 011609/O-8	CRC nº 1 SP 185087/O-0

GOL LINHAS AÉREAS INTELIGENTES S.A.

CONSOLIDATED STATEMENTS OF OPERATIONS FOR THE YEARS ENDED MARCH 31, 2010 AND 2009

(In thousands of Brazilian Reais, except amounts per share)

	Note	**31/03/10**	**31/03/09**
Operating revenues			
Passenger		**1,567,882**	1,386,436
Cargo and other		**161,935**	130,600
Total operating revenues		**1,729,817**	1,517,036
Operating expenses			
Salaries		**(284,440)**	(246,430)
Aircraft fuel		**(550,987)**	(446,064)
Aircraft rent		**(149,814)**	(217,485)
Maintenance materials and repairs		**(136,997)**	(123,609)
Third part services		**(99,102)**	(86,383)
Sales		**(82,146)**	(82,077)
Aircraft and traffic servicing		**(78,106)**	(80,676)
Depreciation and amortization		**(63,760)**	(36,697)
Other operating expenses		**(93,045)**	(92,524)
Total operating expenses		**(1,538,397)**	(1,411,945)
Financial result	26		
Financial expenses		**(402,110)**	(294,291)
Financial revenues		**268,370**	281,428
		(133,740)	(12,863)
Profit (loss) before income taxes		**57,680**	**92,228**
Income tax expense	9	**(33,758)**	**(30,794)**
Profit (loss) for the period attributable to equity			

holders of the parent		**23,922**	**61,434**
Earnings (loss) per share:			
Basic			
Diluted	13	**0.09**	0.31

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

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GOL LINHAS AÉREAS INTELIGENTES S.A.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) FOR THE YEARS ENDED MARCH 31, 2010 AND 2009
(In thousands of Brazilian Reais)

	Note	31/03/10	31/03/09
Profit for the period		**23,922**	61,434
Other comprehensive income			
Available for sale financial assets		**(323)**	(1,345)
Cash flow hedges		**444**	(16,649)
Income tax		**(151)**	5,661
		(30)	(12,333)
Total of comprehensive profit (losses) for the period		**23,892**	49,101

The movements in comprehensive income (loss) for the period ended on March 31, 2010 and 2009 are presented below:

	Financial assets available for sale	**Cash flow *Hedges***	**Fiscal Effect**	**Total of comprehensive profit (losses)**
Balance at December 31, 2008	4,001	(30,869)	10,495	(16,373)
Realized gains (losses) on financial instruments transferred to profit or loss	(1,345)	32,342	5,661	36,658
Decrease in fair value	-	(48,991)	-	(48,991)
Balance at March 31, 2009	2,656	(47,518)	16,157	(28,705)

	Financial assets available for sale	Cash flow *Hedges*	Fiscal Effect	Total of comprehensive profit (losses)

Balance at December 31, 2009	2,135	(1,995)	678	818
Realized gains (losses) on financial instruments	(323)	16,234	(150)	15,760
Decrease in fair value	-	(15,790)	-	(15,790)
Balance at March 31, 2010	**1,812**	**(1,551)**	**528**	**788**

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

GOL LINHAS AÉREAS INTELIGENTES S.A.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF MARCH 31, 2010 AND DECEMBER 31, 2009
(In thousands of Brazilian Reais)

	Note	31/03/10	31/12/09
ASSETS			
Current assets			
Cash and cash equivalents	4	**1,439,077**	1,382,408
Restricted cash	5	**19,211**	18,820
Short-term investments	6	**37,802**	40,444
Trade and other receivables	7	**317,979**	519,308
Inventories, net	8	**142,870**	137,959
Recoverable taxes, net	9	**85,239**	86,125
Prepaid expenses	10	**114,296**	124,728
Deposits	11	**7,307**	50,429
Other current assets		**38,586**	42,983
Total current assets		**2,202,368**	2,403,204
Non-current assets			
Deposits	11	**836,647**	805,140
Prepaid expenses	10	**61,230**	63,574
Restricted cash	5	**32,515**	7,264
Deferred income tax	9	**852,717**	866,136

Other non-current assets		**14,429**	17,304
		1,797,538	1,759,418
Property, plant and equipment, net	14	**3,336,467**	3,325,713
Intangible assets	15	**1,230,535**	1,231,785
		4,567,002	4,557,498
Total non-current assets		**6,364,540**	6,316,916
Total assets		**8,566,906**	8,720,120

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

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GOL LINHAS AÉREAS INTELIGENTES S.A.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF MARCH 31, 2010 AND DECEMBER 31, 2009
(In thousands of Brazilian Reais)

	Note	31/03/10	31/12/09
LIABILITIES			
Current liabilities			
Short-term debt	16	**563,502**	591,695
Accounts payable		**335,781**	362,382
Salaries, wages and benefits		**241,506**	233,162
Tax obligations	20	**40,587**	57,277
Sales taxes and landing fees		**73,034**	76,331
Advance ticket sales	17	**383,936**	561,347
Dividends payable	22	**186,416**	186,416
Smiles deferred revenue	18	**78,045**	92,541
Advances from customers	19	**101,967**	126,059
Provisions	21	**41,632**	66,259
Other current liabilities		**93,730**	85,789
Total current liabilities		**2,140,136**	2,439,258
Non Current			
Long-term debt	16	**2,672,585**	2,542,167
Deferred taxes	9	**555,593**	562,303
Provisions	21	**83,954**	76,834
Smiles deferred revenue	18	**227,631**	221,414
Advances from customers	19	**52,610**	64,087
Tax obligations	20	**83,649**	88,642
Other non-current liabilities		**112,786**	115,429

Total non-current liabilities		**3,788,808**	3,670,876
Shareholders' equity	22		
Issued capital		**2,062,735**	2,062,272
Capital reserves		**60,263**	60,263
Treasury shares		**(11,887)**	(11,887)
Other comprehensive income		**788**	818
Stock Options		**22,603**	18,984
Accumulated earnings		**503,458**	479,536
Total of Shareholders' equity		**2,637,962**	2,609,986
Total of liabilities and Shareholder s Equity		**8,566,906**	8,720,120

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

GOL LINHAS AÉREAS INTELIGENTES S.A.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE PERIOD ENDED MARCH 31, 2010 AND 2009

(In thousands of Brazilian Reais)

	Issued Capital		**Capital Reserves**				**Equity s evaluation adjustment**	
	Capital	**Capital to increase**	**Goodwill on Share s check**	**Subsidiary goodwill special reserves**	**Share-based payments**	**Treasury Shares**	**Available for sale financial assets**	**Non realizes hedge profits**
Balance at December 31,2008, adjusted	**1,250,618**	**-**	**60,369**	**29,187**	**14,444**	**(41,180)**	**(2,002)**	**(14,371)**
Capital increases on March 20, 2009	203,531	(103,447)	-	-	-	-	-	-
Comprehensive Income, net							4,658	(16,991)
Net income for the period	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	-	1,444	-	-	-
Balance at March 31,2009	**1,454,149**	**(103,447)**	**60,369**	**29,187**	**15,888**	**(41,180)**	**2,656**	**(31,362)**

	Issued Capital		**Capital Reserves**				**Equity s evaluation adjustment**	
	Capital	**Capital to increase**	**Goodwill on Share s check**	**Subsidiary goodwill special reserves**	**Share-based payments**	**Treasury Shares**	**Available for sale financial assets**	**Non realizes hedge profits e**
Balance at December 31,2008, adjusted	**2,062,272**	**-**	**31,076**	**29,187**	**18,984**	**(11,887)**	**2,135**	**(1,317)**
Comprehensive Income, net	**-**	**-**	**-**	**-**	**-**	**-**	**(323)**	**293**

Net income for the period	-	-	-	-	-	-	-	-
Stock options capital increase	**463**	-	-	-	-	-	-	-
Share-based payments	-	-	-	-	**3,619**	-	-	-
Balance at March 31,2010	**2,062,735**	-	**31,076**	**29,187**	**22,603**	**(11,887)**	**1,812**	**(1,024)**

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

GOL LINHAS AÉREAS INTELIGENTES S.A.

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED MARCH 31, 2010 AND 2009

(In thousands of Brazilian Reais)

Cash flows from operating activities

	31/03/10	**31/03/09**
Net income for the period	**23,922**	61,434
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	**63,760**	36,697
Allowance for doubtful accounts	**2,805**	(6,139)
Litigation	**6,971**	425
Onerous contracts	**237**	-
Other Provisions	**(4,444)**	-
Deferred income taxes	**1,318**	28,037
Share-based payments	**3,621**	1,444
Net foreign exchange fluctuations and interests	**65,511**	(82,570)
Interest on loans	**67,154**	59,080
Non realized hedge profits changes, net	**293**	(12,334)
Smiles deferred revenues	**(8,279)**	(11,538)
Return of aircraft provision	**5,957**	(4,705)
	228,826	23,029
Changes in operating assets and liabilities:		
Trade and other receivables	**198,525**	12,163
Changes in inventories	**(15,557)**	18,649
Deposits	**11,615**	(21,205)
Other assets	**7,272**	40,950
Prepaid expenses, recoverable taxes and other credits	**12,775**	2,036
Suppliers	**(26,601)**	(51,742)
Advance ticket sales	**(177,411)**	(150,524)
Advances from customers	**(35,569)**	-
Salaries, wages and benefits	**8,344**	(6,827)
Tax obligations	**17,337**	52,686
Insurance provision	**(26,227)**	(83,877)
Sales tax and landing fees	**(3,297)**	(24,742)
Hedge operations to appropriate	**3,371**	-
Other liabilities	**1,324**	(76,642)
Cash provided by operating activities	**(24,099)**	(289,784)

Interest paid	**(27,518)**	-
Income tax paid	**(32,440)**	(2,757)
Net cash provided by (used in) operating activities	**(59,958)**	(2,757)
Cash flows from investing activities		
Short term investments	**2,320**	130,014
Investments in restricted cash, net	**(25,641)**	162,851
Payment for property, plant and equipment	**(145,792)**	(134,877)
Payment for intangible assets	**(1,752)**	2,437
Net cash provided by investing activities	**(170,865)**	160,425
Cash flows from financing activities		
Debit		
Raises	**215,886**	60,106
Payments	**(71,298)**	(50,804)
Financial leases payment	**(54,324)**	-
Capital increase	**463**	100,084
Net cash provided by financing activities	**90,727**	109,386
Effects of exchange rate changes on the balance of cash held in foreign currencies	**(7,962)**	(3,507)
Net increase (decrease) in cash and cash equivalents	**56,669**	(3,208)
Cash and cash equivalents at the beginning of the year	**1,382,408**	169,330
Cash and cash equivalents at the end of the year	**1,439,077**	166,122

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

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2010 AND 2009

(In thousands of Brazilian Reais, except as indicated otherwise)

1. Corporate 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 objective of the Company is through its operating wholly-owned subsidiary VRG Linhas Aéreas S.A. (VRG), to exploit (i) regular and non-regular air transportation services of passengers, cargo and mail bags, domestically or internationally, according to the concessions granted by the competent authorities; (ii) complementary activities of chartering air transportation of passengers.

GLAI is direct parent company of foreign wholly-owned subsidiaries GAC Inc. ("GAC"), Gol Finance ("Finance") and indirect of SKY Finance ("SKY") and SKY Finance II ("SKY II").

GAC was constituted on March 23, 2006 according to the bylaws of the Cayman Islands and its activity is related to the aircraft acquisition from its only shareholder GLAI, which provides a finance support for its operational activities. GAC is the parent company of SKY and SKY II, constituted on August 28, 2007 and November 30, 2009, respectively, both located in the Cayman Islands which activities are related to funds rising to finance aircraft acquisition.

Finance was constituted on March 16, 2006, according to the bylaws of the Cayman Islands and its activities are related to funds raising to finance aircraft acquisition and financing.

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

The Company s shares are traded on the New York Stock Exchange (NYSE) and on the São Paulo Stock Exchange (BM&FBOVESPA). The Company has entered into an Agreement for Adoption of Level 2 Differentiated Corporate Governance Practices with the BM&F BOVESPA, integrating indices of Shares with Differentiated Corporate Governance IGC and Shares with Differentiated Tag Along ITAG, created to identify companies committed to adopting differentiated corporate governance practices.

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2010 AND 2009

(In thousands of Brazilian Reais, except as indicated otherwise)

2. Summary of significant accounting policies

The authorization for issue of this interim condensed consolidated financial statements occurred in the Board of Directors meeting on May 05, 2010.

2.1 Basis of preparation

The interim condensed consolidated financial statements were prepared of the period ended on March 31, 2010 and are in accordance with the *International Accounting Standards (IAS)* n.34, related of condensed consolidated interim financial statements

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

This interim condensed consolidated financial statements do not includes all the information and disclosures required in annual consolidated financial statements related to the year ended December 31,2009, filed in March 11,2010 which was prepared in accordance of *International, Financial Reporting Standards IFRS.*

2.2 Transition to IFRS

The Company has adopted IFRS for the first time in its consolidated interim financial statements for the year ended December 31, 2008, which include comparative financial statements for December 31, 2007, for filling of 20-F form on SEC (Security Exchange Commission).

As allowed by SEC and CVM and aiming to attend the information needs of the market, Company disclose its financial statements according to International Financial Report Standards

IFRS , as issued by *International Accounting Standards Board -IASB* as in Brazilian Corporate Law, simultaneously.

The Brazilian Corporate Law is being answered by the Company *thru* the disclosure of its interim condensed consolidated financial statements in accordance with IFRS, instead of the information prepared according to Brazilian Generally Accepted Accounting Principles (BRGAAP), until December 31, 2009, as requested by Brazilian Security Exchange Commission (CVM) thru its instruction CVM n.457/07.

The resolution nº 457/07 requires the reconciliation of the equity and the net profit of financial statements of controlling company prepared in accordance with BRGAAP.

In March 31, 2010, in order to attend the Brazilian Corporate Law, Company anticipated the adoption of all the accounting pronunciations under obligation of adoption until December 31, 2010, which converges with international accounting standards. The adjustments were made retrospectively as requested by the accounting standards.

Therefore, there are no differences between the controlling company financial statements according with BRGAAP and the consolidated financial statements prepared according the IFRS.

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2010 AND 2009
(In thousands of Brazilian Reais, except as indicated otherwise)

3. Seasonality

The Company has expectations about its revenues and the profitability of your flights reach the higher levels during the vacation period on summer and winter, in January and July respectively, and at the last week of December, during the Christmas and New Years Eve Party. In the Carnival week, there is a decrease of load factoring ratio. Because of the big portion of fixed costs, this seasonality may cause variation in the operation revenues during the quarters of the year.

4. Cash and cash equivalents

Cash and cash equivalents are composed as follows:

	Cash and Cash Equivalents	
	31/03/10	**31/12/09**
Cash and bank deposits	**92,574**	84,262
Cash equivalents	**1,346,503**	1,298,146
	1,439,077	1,382,408

Since the first quarter of 2010, Company has privileged the hold of its resources on opening investment funds, according to a formal policy. Company maintains cash and cash equivalents with a number of financial institutions, does not limit its exposure to one institution in particular, and The Company holds units in conservative-profile fixed-income investment funds. The funds assets comprise government bonds and first-line private securities with low risk ratings as per the guidelines set by the Company.

The composition of the cash equivalents is as follows:

	Cash and Cash Equivalents	
	31/03/10	**31/12/09**
Bank deposits certificates	**374,475**	619,587
Government securities	**514,109**	582,710

Committed - Overnight	**90,996**	95,849
Investment Funds	**366,923**	-
	1,346,503	1,298,146

These investments have high liquidity, are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2010 AND 2009

(In thousands of Brazilian Reais, except as indicated otherwise)

5. Restricted cash

The restricted cash represents guarantee margin deposits related to hedge operations and BNDES and BDMG loans.

The guarantee margin deposits related to hedge exchange rate corresponds to R$ 19,211 (R$18,820 in December 31,2009), recorded in current assets, and are deposited with the BM&FBOVESPA for future U.S. Dollars operations and, in the case of derivative operations with oil and interest, deposited with banks with which the contracts were made. These deposits are primarily invested in government securities bearing interest based on SELIC or other prime rate.

The restricted cash linked to BNDES and BDMG loans are invested in DI securities, bearing interest rate of 98.2% of CDI, and correspond to the requirement of margin deposits from counterparties. On March 31, 2010, the balance recorded in non-current assets, corresponds to R$ 32,514 R$7,264 on December 31, 2009).

6. Short terms investments

	Short term investments	
	31/03/10	**31/12/09**
Bank deposits certificates	**14,113**	16,307
Foreign bank deposits	**21,888**	22,312
Other	**1,801**	1,825
Total of available for sale assets	**37,802**	40,444

The financial assets classified as available for sale are primarily comprised of exclusive funds, debt securities (FIDC) and foreign bank deposits (time deposits). These financial assets have an average maturity of 357 days bearing interest at an average rate of 109.4% per year of CDI as of March 31, 2010.

The cash flow hedge consists of future derivative financial instruments and purchase options of U.S. Dollars recorded in equity or compensation accounts in operating income, aiming to manage the Company exposure to market and exchange rate risks, as detailed in Note 26.

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2010 AND 2009

(In thousands of Brazilian Reais, except as indicated otherwise)

7. Trade and other receivables

	Trade and other receivables	
	31/03/10	**31/12/09**
Local currency:		
Credit card administrators	**90,180**	341,784
Travel agencies	**168,184**	123,884
Installment sales	**52,551**	57,491
Cargo agencies	**15,370**	14,220
Other	**36,946**	23,161
	363,231	560,540
Foreign currency		
Credit card administrators	**4,610**	4,273
Travel agencies	**5,029**	6,349
Cargo agencies	**313**	545
	9,952	11,167
	373,183	571,707
Allowance for doubtful accounts	**(55,204)**	(52,399)
	317,979	519,308

Changes in the allowance for doubtful accounts are as follows:

	Allowance for doubtful accounts	
	31/03/10	**31/12/09**
Balances at the beginning of the year	(52,399)	(44,698)
Additions	(8,095)	(41,366)

Irrecoverable amounts	2,390	17,672
Recoveries	2,900	15,993
Balances at the end of the year	(55,204)	(52,399)

The aging analysis of accounts receivable is as follows:

	Accounts receivable	
	31/03/10	**31/12/09**
Falling due	**287,805**	498,684
Overdue 30 days	**13,387**	10,172
Overdue 31-60 days	**8,312**	4,870
Overdue 61-90 days	**4,378**	2,350
Overdue 91-180 days	**14,650**	14,592
Overdue 181-360 days	**8,550**	9,492
Overdue more than 360 days	**36,101**	31,547
	373,183	571,707

At March 31, 2010, the accounts receivables from travel agencies in the amount of R$ 17,578 (R$67,691 at December31, 2009), are related to loan agreements guarantees.

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2010 AND 2009

(In thousands of Brazilian Reais, except as indicated otherwise)

8. Inventories

Changes in the provision for obsolescence are as follows:

	Inventories	
	31/03/10	**31/12/09**
Consumable material	**18,832**	11,040
Parts and maintenance material	**104,800**	98,744
Advances to suppliers	**9,686**	25,086
Importation of assets in progress	**13,912**	5,749
Other	**4,242**	5,942
Provision for obsolescence	**(8,602)**	(8,602)
	142,870	137,959

9. Deferred and recoverable taxes

	Deferred and recoverable taxes	
	31/03/10	**31/12/09**
Recoverable taxes		
Current assets		
ICMS [(1)]	**5,777**	4,711
Prepaid IRPJ and CSSL [(2)]	**34,494**	37,644
Withholding tax (IRRF) on cash equivalents [(3)]	**2,788**	2,044
Withholding tax (IRRF) of public institutions	**17,682**	18,047
Value-added taxes recoverable (IVA) [(5)]	**5,609**	5,071
Import tax	**-**	18,119
Other recoverable taxes	**18,889**	489
Total recoverable taxes - current	**85,239**	86,125

Deferred non-current tax assets:		
Credits on accumulated IRPJ tax losses carryforward	**337,163**	346,725
Negative base of CSLL	**121,378**	124,821
Temporary differences:		
VRG acquisition effects	**97,226**	99,215
Provision for asset losses	**170,369**	170,351
Provision for contingencies	**17,945**	17,207
Allowance for doubtful accounts	**64,341**	60,419
Return of aircraft	**7,243**	6,729
Aircraft leasing operations	**-**	-
Smiles deferred revenue	**2,910**	10,085
Others	**34,142**	30,584
Total of deferred non-current tax assets	**852,717**	866,136
Deferred non-current tax liabilities:		
VRG acquisition effects	**207,791**	210,154
Maintenance deposits	**142,595**	151,820
Engine and rotable depreciation	**94,976**	83,427
Reversal of goodwill amortization	**31,914**	25,532
Aircraft leasing operations	**65,805**	69,893
Smiles deferred revenue	**-**	11,117
Other	**12,512**	10,360
Total of deferred non-current tax liabilities	**555,593**	562,303

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9. Deferred and recoverable taxes -- Continued

(1) PIS and COFINS: federal taxes charged on revenues;

(2) ICMS: Value Added Tax on sales and services;

(3) IRPJ: Brazilian income tax, which is a federal tax charged on the net taxable income; CSLL: Federal tax levied on the net taxable income and was introduced to fund social and welfare programs;

(4) IRRF: Withholding income tax applied on certain domestic transactions, such as payment of fees to some service providers, payment of salary and interest income resulting from short term investments;

(5) IVA: foreign indirect Value Added Tax on sales and services.

The Company and its subsidiary have IRPJ tax losses and negative basis of CSLL carry forwards in calculating taxable income that are off settable against up to 30% of the taxable income accrued each year, with no expiration date, in the following amounts:

	Company		**Subsidiary (VRG)**	
	31/3/2010	**31/12/2009**	**31/3/2010**	**31/12/2009**
Accumulated IRPJ tax losses	**264,350**	266,250	**1,322,140**	1,360,390
Negative base of CSLL	**264,350**	266,250	**1,322,140**	1,360,390

On March 31, 2010, the tax credits resulting from accumulated IRPJ tax losses, negative basis of CSLL and temporary differences were recorded based on expectations for future taxable income of the Company and its subsidiaries, within the legal limits.

The reconciliation of the IRPJ and CSLL, calculated according to the combined statutory rate, and the amounts recorded in the statement of operations, is shown as follows:

	31/03/10	**31/03/09**
Income before Income Tax (IRPJ) and Social Contribution on Net Income (CSLL)	**57,680**	**92,228**
Combined tax rate	**34%**	34%
IRPJ and CSLL at combined tax rate	**(19,612)**	**(31,357)**
Adjustments to calculate the effective tax rate:		
Exchange variation on overseas investments	**(9,054)**	-
Benefit from calculation of deferred IRPJ and CSLL at subsidiaries	**-**	1,895

Recognized (unrecognized) benefit on tax loss	**(3,594)**	(1,822)
Non-deductible expenses (non-taxable revenue) of subsidiaries	**254**	(10,165)
Income tax on permanent differences	**(1,753)**	(9,027)
Tax benefit of offsetting of tax losses	**-**	19,682
Expense related to income tax and social contribution	**(33,758)**	(30,794)
Effective rate	**58.5%**	33.4%
Current IRPJ and CSLL	**(32,440)**	(2,757)
Deferred IRPJ and CSLL	**(1,318)**	(28,037)
	(33,758)	(30,794)

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10. Prepaid Expenses

	31/03/10	31/12/09
Deferred losses on sale-leaseback transactions (a)	**70,604**	72,947
Prepayments for insurance	**49,135**	60,398
Prepayments for lease agreements	**38,812**	35,453
Prepaid commission expenses	**10,326**	14,705
Others	**6,649**	4,799
	175,526	188,302
Current	**114,296**	124,728
Non-current	**61,230**	63,574

11. Deposits

Maintenance deposits

Under certain existing lease agreements, maintenance deposits are paid to aircraft and engine lessors that are to be applied to future maintenances deposits. The maintenance deposits paid under lease agreement transfer neither the obligation to maintain the aircraft nor the cost risk associated with the maintenance activities to the aircraft lessor. The Company maintains the right to select any third-party maintenance provider or to perform such services in-house.

These deposits are calculated based on a performance measure, such as flight hours or cycles, and are available for reimbursement to the Company upon the completion of the maintenance of the lease aircraft. Therefore, these amounts are recorded as a deposit on the balance sheet and maintenance cost is recognized when the underlying maintenance is performed, in accordance with the Company s maintenance policy. Certain lease agreements provide that the excess deposits are not refundable to the Company. Such excess could occur if the amounts ultimately expended for the maintenance events were less than the amounts deposited. Any excess amounts held by lessor or retained by the lessor upon the expiration of the lease, which are not expected to be significant, would be recognized as additional aircraft rental expense.

Based on the foregoing analysis, management believes that the amounts reflected on the consolidated balance sheet are probable of recovery. There has been no impairment of Company s maintenance deposits, which presented on March 31, 2010 the amount of R$ 7,307 and R$ 481,694 (R$50,429 and R$472,244 at December 31, 2009).

Additionally, the Company has reached agreements with certain lessors to replace the deposits with letters of credit and amend the lease terms to enable the Company to utilize the deposited funds to settle other amounts owed under the lease. Many of the new aircraft leases do not require maintenance deposits.

Deposits in guarantee for leasing contracts

As required by the lease agreements, the Company made deposits in guarantee for aircraft leasing companies, which are fully redeemable at the maturity dates of the lease contracts. On March 31, 2010, the balance of these deposits classified in non-current asset is R$ 266,227 (R$251,716 on December31, 2009).

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11. Deposits -- Continued

Judicial deposits

The judicial deposits represent, primarily, guarantees for contingent liabilities relating to labor, civil and tax claims until the resolution of the related litigations. The balance of judicial deposits recorded on March 31, 2010, of R$ 1,809 (R$26,785 at December 31, 2009 and R$19,794 on January 01st, 2009) with remote possibility of gain are presented deducting the amount of provision for contingencies, according with CVM Deliberation 489/05.

The balance of judicial deposits on March 31, 2010, registered on current assets totalize R$ 88,26 (R$81,80 at December 31, 2009).

12. Transactions with related parties

Graphic, consultancy and transportation services

VRG maintains an operating agreement with related party Breda Transportes e Serviços S.A., for passengers, baggage and employees transportation between airports, with a contractual term expiring on June 02, 2010, with a possibility to be renewed every 12 months for the same period by signing an additive instrument firmed by the parties with annual price restatement based on the General Market Price Index (IGP-M) variation.

VRG also maintains operating agreements with related parties Expresso União Ltda., Serviços Gráficos Ltda. and HK Consultoria e Participações, for passengers, baggage and employees transportation between airports, graphic services and consultancy, respectively, with a contractual maturity of 12 months without incidence of financial charges.

During the period ended March 31, 2010, VRG recognized a total expense relating to such services amounting R$ 2,776 (R$ 2,277 three month period ending at March 31, 2009). The entities mentioned above belong to the same economic group and all controlled by Comporte Participações S.A.

Operating lease

VRG is the tenant of the property located at Rua Tamoios, 246, in São Paulo SP, owned by a related company Patrimony Administradora de Bens controlled by Comporte Participações S.A. whose lease agreement expires on April 05, 2010 and has an annual price restatement clause based on the General Market Price Index (IGP-M) variation. During the period ended March 31, 2010, VRG recognized a total expense relating to such rental amounting R$107 (R$68 for three month period ending at March 31,2009).

Unidas Rent a Car

In May, 2009, VRG entered into a commercial agreement with Unidas Rent a Car, a Brazilian car rental company, which gives Unidas' customers a 50% discount on the daily car rental charges when these customers purchase their tickets through the Company s website. The Company s chairman, Álvaro de Souza, is also the chairman of Unidas Rent a Car.

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12. Transactions with related parties -- Continued

Accounts payable current liability

The accounts payable to related parties, in the amount of R$1,552 on March 31, 2010 (R$688 on December 31, 2009) are included in the suppliers balances and are mainly related to payment for services performed by Breda Transportes e Serviços S.A.

Key management personnel

	31/03/10	31/03/09
Social charges	**2,780**	2,420
Salary and benefits	**961**	871
Share-based payments	**3,427**	427
Total	**7,168**	3,718

In March 31,2010, Company was not offering after-job benefits, and there are not benefits for breach of job agreement or other long term benefits for Administration or other employees.

Profit Sharing Plan

The Company maintains a profit sharing plan and stock option plans for its employees. The employee profit sharing plan is linked to the economic and financial results measured based on the Company s performance indicators that measure the achievements by the Company, its business units and individual performance goals. At March 31, 2010, no provision was made, due to the definition of goals for the Company to the 2010 year, which will occur only at the second semester of 2010.

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 a stock option plan for key senior executive officers and employees. Under this plan the stock options granted to employees cannot exceed 5% of total outstanding preferred shares. The options vest at a rate of 1/5 per year, and can be exercised up to 10 years after the grant date. The Board of Directors meetings date and the assumptions utilized to estimate the fair value of the stock purchase options using the Black-Scholes option pricing model are demonstrated below:

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12. Transactions with related parties Continued

	Share acquisition plan					
	2005	**2006**	**2007**	**2008**	**2009 (a)**	**2010 (b)**
Date of meeting of the Board of Directors	December 09,2004	January 2,2006	December 31, 2006	December 20,2007	February 4, 2009	February 2,2010
Total of options exercisable	87,418	99,816	113,379	190,296	925,800	2,672,746
Price of share exercise	33.06	47.30	65.85	45.46	10.52	20.65
Fair value of the concession option	29.22	51.68	46.61	29.27	8.53	16.81
Estimated volatility share price	32.52%	39.87%	46.54%	40.95%	76.91%	77.95%
Expected dividend	0.84%	0.93%	0.98%	0.86%	-	2.73%
Return tax free of risk	17.23%	18.00%	13.19%	11.18%	12.66%	8.65%
Option s duration (years)	10	10	10	10	10	10

Changes in the stock options as of March 31, 2010 are shown as follows:

	Purchase options	**Average weighted purchase price**
Options in circulation as of December 31, 2009	849,354	26,59
Granted (1ª grantee)	2,672,746	20,65
Exercised	(16,000)	10,52
Cancelled	(155,563)	32,43
Options in circulation as of March 31, 2010	**3,350,537**	**21,66**
Number of options exercisable as of December 31, 2009	303,774	29,89
Number of options exercisable as of March 31, 2010	**225,564**	**364,834**

The interval of the exercise prices and the average maturity of the outstanding options, as well as the intervals of the exercise prices for the exercisable options as of March 31, 2010, are summarized below:

	Options in circulation			**Options exercisable**	
Exercise price intervals	**Options in circulation as of mar/2009**	**Remaining weighted average maturity**	**Weighted average exercise price**	**Options exercisable as of mar/2010**	**Weighted average exercise price**
33,06	39,489	5	33,06	39,489	33.06
47,30	47,873	6	47,30	38,067	47.30
65,85	54,932	7	65,85	32,959	65.85
45,46	130,347	8	45,46	52,139	45.46
10,52	405,150	9	10,52	62,910	10.52
20,65	2,672,746	10	20,65	-	20.65
10.52-65.85	**3,350,537**	**9,64**	**21,66**	**225,564**	**364.834**

For the period of three months ended in March 31,2010, the Company registered an expense with stock options in the amount of R$3,621 (R$1,444 for the period of three months ended in March 31,2009), being the contra entered in Consolidated Statements of Operations as labor expense.

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13. Earnings per share

Although, there are differences in voting rights and liquidation preferences, the Company s preferred shares are not entitled to receive any fixed dividends. Rather, the preferred shareholders have identical rights to earnings and are entitled to receive dividends per share in the same amount of the dividends per share paid to holders of the common shares. Therefore, the Company understands that, substantially, there is no difference between preferred shares and common shares and the basic earnings (loss) per share calculation should be the same way for both shares.

Consequently, basic earnings per share are computed by dividing income by the weighted average number of all classes of shares outstanding during the period. The diluted earnings per share are computed including dilutive potential shares from the executive employee stock options using the treasury-stock method when the effect is dilutive. The effect anti-dilutive potential shares are ignored in calculating dilutive earnings per share.

	31/03/10	**31/03/09**
Numerator		
Net income (loss) for the year	**23,922**	61,434
Denominator		
Weighted-average shares outstanding for basic earnings per share (in thousands)	**265,288**	200,727
Treasury shares	**-**	-
Adjusted weighted-average shares outstanding for basic earnings per share (in thousands)		
Effect of dilutive securities:		
Executive stock options (in thousands)	**160**	-
Adjusted weighted-average shares outstanding and assumed conversions for diluted earnings per shares (in thousands)	**265,448**	200,727
Basic earnings (loss) per share	**0.09**	0.31
Diluted earnings (loss) per share	**0.09**	0.31

At March 31, 2010, diluted earnings per share, takes into account potential future dilutive instruments related to the 2009 year stock option plan which had an exercise price of R$10.52 and R$20.65, respectively below the average market price during the period (in-the-money). Consequently, there is dilution related to the stock options amounting R$2,643.

As of March 31, 2010, the totals of 272.641 stock options described in Note 12 are non-dilutive (361,901 options at December 31,2009 and 364,204 stock options as of January 01st, 2009).

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14. Property, plant and equipment

		31/03/10			31/12/09
	Annual depreciation rate	**Cost**	**Accumulated depreciation**	**Net Amount**	**Net Amount**
Flight equipment					
Aircraft under financial leases	**4 - 10%**	**2,281,247**	**(182,411)**	**2,098,836**	2,021,083
Sets of replacement parts and spare engines	**4%**	**665,822**	**(107,836)**	**557,986**	548,411
Reconfigurations of aircraft	**4%**	**87,015**	**(51,126)**	**35,889**	39,927
Aircraft and safety equipment	**20%**	**1,259**	**(604)**	**655**	682
Tools	**10%**	**16,075**	**(4,049)**	**12,026**	12,144
		3,051,418	**(346,026)**	**2,705,392**	2,622,247
Property and equipment in use					
Vehicles	**20%**	**6,818**	**(4,601)**	**2,218**	2,472
Machinery and equipment	**10%**	**20,232**	**(6,094)**	**14,138**	14,231
Furniture and fixtures	**10%**	**16,325**	**(5,884)**	**10,441**	10,183
Computers and peripherals	**20%**	**54,126**	**(34,345)**	**19,781**	13,686
Communications equipment	**10%**	**2,402**	**(955)**	**1,447**	1,365
Installations	**10%**	**4,416**	**(1,874)**	**2,542**	2,652
Confins maintenance center	**7%**	**98,590**	**(9,236)**	**89,354**	86,664
Leasehold improvements	**20%**	**27,479**	**(223)**	**27,256**	23,265
Construction in progress	**-**	**5,192**	**-**	**5,191**	10,050
		235,580	**(63,212)**	**172,368**	164,568
		3,286,998	**(409,238)**	**2,877,760**	2,786,815
Advances for acquisition of aircraft	**-**	**448,061**	**-**	**448,061**	538,898
		3,735,059	**(409,238)**	**3,325,821**	3,325,713

Changes in the property, plant and equipment balances are as follows:

	Property, plant and	Rotable parts and spares	Advances for acquisition of	Other	Total

	equipment under finance lease		property, plant and equipment (a)		
At December 31, 2009	2,021,083	601,164	538,898	164,568	3,325,713
Additions	131,054	17,379	106,572	12,436	267,442
Disposals	(6,474)	(2,990)	(197,409)		(206,873)
Depreciation and amortization	(46,827)	(8,997)	-	(4,637)	(60,461)
At March 31,2010	**2,098,836**	**606,556**	**448,061**	**172,368**	**3,325,821**

During the first quarter of 2010, Company revised the engine maintenance useful life under financial leases from 25 to 5 years based on the average estimated maintenance period of this component. The change was applied prospectively since 01st January, 2010 and the depreciation for the three month period ended March 31, 2010 increased about R$15,030.

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15. Intangible assets

	Goodwill	Tradenames	Airport operating rights	Software	Total
At December 31, 2009	542,302	63,109	560,842	65,532	1,231,785
Additions	-	-	-	1,751	1,751
Amortization	-	-	-	(3,001)	(3,001)
At March 31, 2010	542,302	63,109	560,842	64,282	1,230,535

16. Financial assets and liabilities

		Effective interest rate as of			
	Maturity	**March 31, 2010**	**March 31, 2009**	**31/3/2010**	**31/12/2009**
Current					
Local currency:					
Working capital	**August 2010**	**12.83%**	10.89%	**185,000**	160.000
Secured floating rate BNDES loan	**July 2012**	**10.50%**	8.90%	**14,352**	14.352
Secured floating rate BNDES loan Safra	**March 2014**	**(*)**	-	**6,348**	-
Secured floating rate BDMG loan	**January 2014**	**11.67%**	8.88%	**2,872**	2.800
Interest				**3,425**	3.309
				211,997	180.461
Foreign currency in U.S. Dollars:					
Unsecured floating rate PDP loan facility	**February 2010**	-	1.99%	-	111.585
Unsecured floating rate PDP II loan facility	**December 2010**	**2.68%**	2.68%	**132,606**	131.836
IFC loan	**July 2013**	**4.55%**	4.72%	**51,817**	14.510
Interest				**21,262**	16.624
				205,685	274.555
Finance leases				**417,682**	455,016
Total Currency				**563,502**	591,695

Non-current					
Local currency:					
Secured floating rate BNDES loan	**July 2012**	**10.50%**	8.90%	**19,137**	22.725
Secured floating rate BNDES loan Safra	**March 2014**	**(*)**	-	**38,088**	-
Secured floating rate BDMG loan	**January 2014**	**11.67%**	8.88%	**9,367**	10.056
Secured floating rate BDMG II loan	**March 2018**	**10.46%**	-	**19,841**	-
Debentures	**November 2014**	**11.18%**	11.03%	**374,283**	374.045
				460,716	406.826
Foreign currency in U.S. Dollars:					
IFC loan	**July 2013**	-	4.72%	**-**	43.530
Bonus senior	**April 2017**	**7.50%**	7.50%	**369,794**	360.993
Bonus perpetuos	**-**	**8.75%**	8.75%	**317,493**	310.079
				687,287	714.602
				1,148,003	1.121.428
Financial Lease				**1.524.582**	1,420,739
Total of Non Current				**2.672.585**	**2,542,167**

(*) Refers to contractual annual ratio composed by TJLP + 5,5 % . The effect ratio will be calculated only when the payments starts.

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16. Financial assets and liabilities Continued

The table below presents the Company s long term contractual payments required on itsfinancial assets and liabilities for the next 12 months from April 1st to March 31of subsequent year after March 31,2010 :

	2011	**2012**	**2013**	**2014**	**Therefore 2015**	**Total**
Local currency:						
BNDES loan	10,764	8,373	-	-	-	**19,137**
Bank - Safra loan	9,522	12,696	12,696	3,174	-	**38,088**
BDMG and BDMG II Loan	3,287	3,281	6,066	3,978	12,596	**29,208**
Debentures	93,730	93,492	93,492	93,569	-	**374,283**
	117,303	117,842	112,254	100,721	12,596	**460,716**
Foreign currency in U.S. Dollars:						
Foreign currency (US Dollars)	-	-	-	-	369,794	**369,794**
Senior Bonus	-	-	-	-	317,493	**317,493**
Perpetual Bonus	117,303	117,842	112,254	100,721	699,883	**1,148,003**
Total	10,764	8,373	-	-	-	**19,137**

Working capital

On March 31, 2010, the Company had R$185,000 (R$160,000 at December 31,2009) of working capital lines with three financial institutions. The weighted average annual interest rate for these loans in local currency at March 31, 2010 was 12.83% (10.89% at December 2009). The loans are guaranteed by the Company and certain accounts receivable from travel agencies, as applicable.

In the period ended on March 31,2010, the Company prolongs its lines of working capital lines until 180 days.

BNDES loan - intermediated by Safra Bank

In March 2010, the Company through its wholly-owned subsidiary VRG, closed with Banco Safra a secured floating rate borrowing agreement in the amount of R$44,436 with the BNDES resources thru its indirect program Finame

Moderniza BK . The resources will be designated to make an modernization maintenance of turbines in national specialized maintenance centers. The borrowing has a term of four years with an annual interest rate of TJLP plus 5.50% . The principal is amortized in monthly payments with a grace period of 6 months. The borrowing has as guarantee, some accounts receivable of credit cards administration companies.

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16. Financial assets and liabilities Continued

BDMG loan

In February 29, 2010, the Company through its wholly-owned subsidiary VRG, closed a secured floating rate loan in the amount of R$ 20,000 with the Development Bank of Minas Gerais State (BDMG). This credit line will be used to finance a portion of the investments and operating expenses of the Company Aircraft Maintenance Center at the International Airport of Confins, in the state of Minas Gerais and the construction of the brake maintenance center located in Tancredo Neves International Airport, in Lagoa Santa, Minas Gerais State. The loan has a term of eight years with an annual interest rate of IPCA (National Price Index to Consumer) plus 6%. The principal is amortized in monthly payments during the period of 60 months and has as guarantee CDB (banks deposit certificates) with a minimum price of R$25,000.

Perpetual and senior notes

The fair values of the senior notes and perpetual bonds as of March 31, 2010, reflecting the frequent readjustment of the market quotations for these instruments, based on the exchange rate in effect on the balance sheet closing date, are as follows:

	Book	Market
Senior notes	369,794	372,233
Perpetual bonds	317,493	291,711

Finance leases

Future minimum lease payments non-cancelable under finance leases are denominated in US dollars with initial or remaining terms in excess of one year at March 31, 2010 and 2009 and were as follows:

	31/03/10	31/12/09
2010	167,205	207,877
2011	223,318	206,823
2012	220,809	204,907
2013	219,948	204,053
2014	219,948	204,053
Beyond 2014	1,082,218	975,870
Total minimum lease payments	2,133,446	2,003,583

Less: amount representing interest	(463,044)	(446,165)
Present value of net minimum lease payments	1,670,402	1,557,418
Less current portion	(145,820)	(136,679)
Long-term portion	1,524,582	1,420,739

The discount rate used to calculate the present value of the minimum rental payments is 5.96% on March 31, 2010 (6.64% on December 31, 2009). There is no significant difference between the present value of the minimum rental payments and the fair value of these financial liabilities.

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16. Financial assets and liabilities Continued

The Company has extended the maturity of the financing for some of its leased aircraft to 15 years by using the SOAR structure, which is a mechanism for lengthening the period for amortizing and paying off the financing and permits calculated draw downs to be made for settlement by payment in full at the end of the lease agreement. As of March 31, 2010 the value of the drawdowns made for payment in full upon termination of the lease agreement is R$28,737 (R$24,614 as of December 31, 2009).

Restrictive covenants

The Company holds agreements that require compliance with certain financial and performance indicators (covenants) based on Interim condensed consolidated financial statements such as: (1) Net Debt/EBITDAR, (2) Current Assets/Current Liabilities, (3) EBITDA/Debt Service, (4) Short-term Debt/EBITDA, (5) Current Ratio and (6) Debt Coverage Index (DCI).

In March 31,2010, the calculation of covenants ratio resulted in 4,9x of the net debt/EBTIDA, a higher level than required by IFC agreement. However, the Management understands that the Company reaches the obligation required by the contract, when establish in its clauses that a default will occur only effectively after 30 days of a formal notification from the financial institution. This period is denominated as Cure period .

By conservative matters, Administration appropriated the long term balance of this loan for the short term, in order to attend the established standard IAS 37 *Provisions, Contingent Liabilities and Contingent Assets.*

The Company reached the minimum parameters established with Natixis for the ratios required at the period ended at March 31, 2010.

17. Advance Ticket Sales

At March 31, 2010, the balance of advance ticket sales of R$ 383,936 (R$561,347 at December 31, 2009) is represented by 1.787.069 tickets sold and not yet used with 85 days of average term of use (96 days in December 31, 2009).

18. Smiles deferred revenue

The obligations assumed under the frequent flyer program, (Smiles Program) were valued at the VRG s acquisition date at estimated fair value. The sale of passenger tickets by the Company includes air transportation and mileage credits. The Company s sales of miles to business partners include marketing and mileage credits. The fair value of the mileage credit component is determined based (i) on weighted-average price of passenger tickets sold by VRG parted for mileage amount necessary to issue a ticket when VRG offers mileage for flying and, (ii) on weighted-average price at which the Company sells mileage credits to business partners.

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The Company uses the residual method for revenue recognition of mileage credits. Under the residual method, the portion of revenue from the sale mileage credits and the mileage component of passenger ticket sales that approximates fair value is deferred and recognized as revenue when miles are redeemed and services are provided based on the weighted-average price of all miles that have been deferred. The portion of the revenue received in excess of the fair value of mileage credits sold (the marketing premium) is recognized in income when the related marketing services are provided and classified as cargo and other revenue.

The associated value for mileage credits which the Company estimates are not likely to be redeemed (breakage) is recognized as revenue. The Company calculates its breakage estimate based on historical redemption patterns.

At March 31, 2010, the Smiles deferred revenue balances are R$78,045 and R$227,631 classified in current and non-current liabilities, respectively (R$92,541 and R$221,414 at December 31, 2009 respectively).

19. Advances from customers

On June 30, 2009, the Company, through its subsidiary VRG concluded a partnership with Brazilian financial instutitions: Banco Bradesco S.A. and Banco do Brasil S.A. through an Operating Agreement for the issuance and management of credit cards in a co-branded format. Under the agreement, the Company initially received an amount of R$252,686 related to the purchase of miles from SMILES frequent flyer program, for access and use of the customer database of the program. Until March 31, 2010 the Company received as an advance of purchase of miles from the SMILES program, the amount of R$178,800 from the two financial institutions described above. The Company's expects to receive the full amount within 5 years from the date of the agreement, and also the remuneration conditioned by the right to access and use the registration database, share of the revenue from the credit cards issued by the financial institutions and participation in revenues. As of March 31, 2010, the balance recorded as advances from customers in current liabilities, relating to this agreement corresponds to R$69,428 and R$52,610 in non-current liabilities.

On November 13, 2009, the Company through its wholly-owned subsidiary VRG signed a commercial agreement with Banco Santander (Brasil) S/A with a term of 13 months in the amount of R$34,500 for the purchase of mileage credit, not exclusive, to use in their rewards programs. As of March 31, 2010, the balance recorded as advances from customers in current liabilities related to this agreement is R$29,614.

On July 27, 2009, the Company through its wholly-owned subsidiary VRG signed a commercial agreement with Travel Agency CVC Tur. (CVC) with a term of 6 months in the amount of R$50,000 allowing the sale of tickets to their customers of flights operated by VRG. In January 27, 2010 the agreement was amended by the term of 6 months in the amount of R$5,000 to be utilized since March 05,2010.

As of March 31, 2010, the balance recorded as advances from customers in current liabilities related to this agreement is R$2,925.

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20. Tax obligations

	31/03/10	31/12/09
PIS e COFINS (1)	**55,579**	63,971
REFIS (2)	**38,165**	38,166
IOF (3)	**88**	13,415
IRRF on wages and benefits (4)	**10,496**	8,855
CIDE (5)	**515**	4,593
ICMS (6)	**2,905**	2,121
Import tax	**3,463**	2,455
Others	**13,025**	12,343
	124,236	145,919
Current	**40,587**	57,277
Non-current	**83,649**	88,642

21. Provisions

	Insurance provision	Return of aircraft	Onerous contracts	Litigation	Total
At December 31, 2009	42,632	19,792	10,330	70,339	143,093
Recognized	-	5,957	237	6,971	13,165
Utilized	(26,227)	(4,445)	-	-	(30,672)
At March 31, 2010	16,405	21,304	10,567	77,310	125,586
Current	16,405	21,304	3,923	-	41,632
Non-current	-	-	6,644	77,310	83,954

Insurance provision

Management takes out insurance coverage in amounts it considers necessary to cover any claims, in view of the nature the Company s assets and the risks inherent in its operating activities, with due heed being paid to the limits set in the lease agreements, in compliance with provisions of the Law nº. 10.744/03. Includes provisions related to the accident of an aircraft during Gol Airlines Flight 1907 on September 29, 2006 and amounts payable for aircraft insurance.

The payments for the hull to the lessor were made by the insurance company. Management does not expect any liabilities arising from the accident involving Flight 1907 to have a material adverse effect on the financial position or results of its operations.

Return of aircraft

The aircraft return costs includes provisions for the maintenance to meet the contractual return conditions on engines held under operating leases.

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Onerous contract

As of March 31, 2010, the Company recorded a provision of R$10,567 being a total of R$3,923 classified in current liability and R$6,644 classified in non-current liability (R$10.330 in December 31,2009) for onerous operating lease contracts related to two non-operating Boeing 767-300 aircrafts. The provision represents the present value of the future lease payments that the Company is presently obligated to make under non-cancelable onerous operating lease contracts, less revenue expected to be earned on the lease, including estimated future sub-lease revenue, where applicable. The estimate may vary as a result of changes in the utilization of the leased premises and sub-lease arrangements where applicable. The term of the leases range from 2 to 4 years.

Litigation

At March 31, 2010, the Company and its subsidiaries are parties in judicial lawsuits and administrative proceedings, totaling 17,029 according to the following distribution: (i) 11,927 civil claims, being 1,151 administrative proceedings and (ii) 5,102 labor claims, being 82 administrative proceedings.

As a result of the Company s normal course of operations, there are respectively, 11.927 civil claims, 1,157 labor claims and 1,233 administrative proceedings. The remainder is related to requests for recognition of succession related by obligations from the former Varig S.A. Provisions are recognized for probable losses and are reviewed based on the development of suits and the historical record of loss of civil and labor suits, based on the best current estimate.

The estimated obligations resulting from the civil and labor suits are shown as follows:

	31/03/10	**31/12/09**
Civil	**41,174**	**34,815**
Labor	**36,136**	**35,524**
	77,310	**70,339**

There is other processes evaluated by Management and by lawyers classified as of possible risk, in March 31,2010 in the amount of R$ 54,823 for civil claims and R$ 1,731 for labor claims (R$54,823 and R$1,731 December 31,2009) for which there is not provision recorded. The amounts remain the same, because there was no court definition related to this claims.

The Company is part of 4 labor claims in France arising from Varig S.A. debts. As of March 31, 2010, the company obtains a first judicial decision sentence, favorable to the Company. The amount related in these discussions, not provisioned, is around of R$7,227 (corresponding to 2.1 million) and is updated until December 2009.

The Company is challenging in court the VAT (ICMS) levies on aircraft and engines imported under aircraft leases without purchase options in transactions carried out with lessors headquartered in foreign countries. The Company s management understands that these transactions represent simple leases in view of the contractual obligation to return the assets that are the subject of the contract. Given that there is no circulation of goods, a relevant tax triggering event is not characterized.

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21. Provisions Continued

Litigation -- Continued

The estimated aggregate value of lawsuits filed refers to non chargeable taxation of ICMS on import operation is R$211,256 at March 31, 2010 (R$210,164 at December 31, 2009), monetarily adjusted and not including charges in arrears. Management, based on the assessment of the cases by its legal advisors and supported by case laws favorable to taxpayers from the High Court (STJ) and the Supreme Federal Court (STF) handed down in the second quarter of 2007, understands that it is unlikely for the Company to have losses on these lawsuits. Therefore, there no records of provision about this judicial process.

Although the results of these proceedings cannot be anticipated, the final judgment of these actions will not have a material effect on the Company s financial position, operating income and cash flow, according to management s opinion supported by its outside legal advisors.

22. Shareholders equity

As of March 31, 2010, the capital of the Company is comprised of 265,339,700 fully paid-up shares being 133,199,658 common shares and 132,140,042 preferred shares. The Investment Fund Asas is the Company s controlling fund which is equally controlled by Constantino de Oliveira Júnior, Henrique Constantino, Joaquim Constantino Neto and Ricardo Constantino.

The following table sets forth the ownership and the percentage of the Company s voting (common) and non-voting (preferred) shares as of March 31, 2010 and 2009:

		31/03/10			**31/12/09**	
	Common	**Preferred**	**Total**	**Common**	**Preferred**	**Total**
Fundo de Investimento em Participações ASAS	**100.00%**	**27.07%**	**63.68%**	100.00%	26.96%	63.64%
Others	**-**	**1.41%**	**0.70%**	-	1.57%	0.78%
Treasury shares	**-**	**0.34%**	**0.17%**	-	0.34%	0.17%
Public Market (Free Float)	**-**	**71.18%**	**35.45%**	-	71.13%	35.41%
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

The authorized capital in March 31,2010 is R$4 billion. Each common share entitles its holder to one vote at the Company s shareholder meetings. The outstanding preferred shares have no class designation, are not convertible into any other security and are non-voting, except under the limited circumstances provided under Brazilian law. Upon liquidation, holders of preferred shares are entitled to receive distributions prior to the holders of common shares. In addition, the São Paulo Stock Exchange Bovespa Level 2 of Differentiated Corporate Governance Practices provides for the granting of voting rights to holders of preferred shares in connection with certain matters, including corporate restructurings, mergers and related party transactions.

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22. Shareholders equity -- Continued

As of March 11, 2010, the Board of Directors authorized the capital increase of R$185,839 (correspondent at the same amount of dividends of year ended at December 31, 2009) conditioned to the private issue of 7,622,584 shares, being 3,833,077 common and 3,789,507 preferred, all nominative, scriptures, with no nominal value. The price of issued common and preferred shares was fixed at R$24.38 by common and preferred share, fixed based on quotation of company issued shares at Bolsa de Valores, Mercadorias e Futuros (BMF Bovespa) on the date of March 11,2010, after the closing of business.

The shares quotation of Gol Linhas Aéreas Inteligentes S.A. in March 31,2010 on BOVESPA was R$22.30 and U$12.39 at New York Stock Excange NYSE. The equity value per share at March 31,2010 is R$10.05 (R$10.71 in December 31,2009 and R$6.45 in January 01st,2009).

Treasury shares

The Board of Directors at the meeting held on December 9, 2009, approved the cancellation of 1,119,775 preferred shares in Treasury shares, at the amount of R$ 29,293 recorded against the capital reserves account. As of 31 March 2010, the Company has 454,425 held as Treasury shares, amounting R$11,887 with a market value of R$ 10,134 (R$11,887 in shares with market value of R$11,851 in December31,2009 and R$ 41,180 in shares with market value of R$15,600 in January 1st,2009).

Deferred Remuneration

For the period ended on March 31,2010 the Company recorded an expense with share base remuneration in the amount of R$3,621 (R$1,444 for the period ended in March 31,2009) with counterparties in Consolidated Statements of Operation as labor cost, as described in Note n.12.