

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 Registrant's principal executive offices)

Indicate by check mark whether the registrant files or will file
annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

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

Yes No

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

São Paulo, March 26, GOL Linhas Aéreas Inteligentes S.A. (BM&FBovespa: GOLL4 and NYSE: GOL), (S&P/Fitch: BB-/BB-, Moody's: B1), the largest low-cost and low-fare airline in Latin America, announces today its results for the fourth quarter of 2011 (4Q11). All the information herein is presented in accordance with the International Financial Reporting Standards (IFRS) and in Brazilian Reais (R\$), and all comparisons are with the fourth quarter of 2010 (4Q10). The results for the quarter include Webjet as of October 3, 2011

-----4Q11 HIGHLIGHTS

On October 3, 2011, the Company concluded the acquisition of 100% of Webjet's capital, consolidating its results as of that date. Webjet's acquisition is still awaiting final approval by CADE, Brazil's antitrust authority.

On December 7, 2011, GOL **announced a long-term strategic partnership with the American Delta Air Lines, Inc. ("Delta").**

GOL's consolidated net revenue totaled R\$2.2bn in 4Q11, 19.5% up on the R\$1.9bn reported in 4Q10, and R\$7.5bn in 2011, an 8.0% improvement over 2010.

Consolidated yields stood at 21.4 cents (R\$), 1.8% up on the 21.0 cents (R\$) recorded in 4Q10 and 17.6% more than in 2Q11, when domestic market competition was exceptionally fierce, while **consolidated RASK came to 15.7 cents (R\$) in 4Q11, identical to the same period last year.** The performance of both these indicators underlines the Company's effort to rebuild its operating margins since the first half of 2011.

Consolidated ancillary revenues came to R\$235.5mm, 36.9% more than the R\$172.0mm reported in 4Q10, corresponding to 10.5% of period net revenue.

GOL reported a consolidated operating loss (EBIT) of R\$33.9 mm in 4Q11, with a negative operating margin of 1.5%, versus operating income of R\$261.9mm in 4Q10, with a margin of 14.0%.

Consolidated cash and cash equivalents closed 4Q11 at R\$2.3bn, equivalent to 31% of LTM net revenue. **On December 27, 2011, Webjet concluded the refinancing and stretching of its debt through an R\$200mm financing facility,** which was used to pay the remaining debt balance of

R\$200mm. This freed the guarantees of the previous debt put up by the former controlling shareholders and part of Webjet's receivable portfolio, **which will permit more flexible management of its cash flow. In addition, there will be no need for a cash injection by GOL.**

Webjet transported around 5.0 million passengers in 2011, reaching the significant mark of 15 million passengers carried since 2005. In 4Q11, the company recorded a positive operating performance, underlining the correctness of the acquisition. Webjet's fleet is being reviewed and negotiations are currently under way for the early return of 18 Boeing 737-300s under operating leasing contracts. During the quarter, provisions of R\$26 million were constituted for the return of 14 of these aircraft. Excluding these provisions, Webjet recorded a 4Q11 operating margin of (EBIT) 6.2%.

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 buy 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 and 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, Founder and CEO of GOL Linhas Aéreas Inteligentes S.A.

SUBSEQUENT EVENTS

On February 2, 2012, the Company determined that five million, one hundred and twenty thousand, nine hundred and seventy-four (5,120,974) shares issued as a result of the capital increase announced in a Notice to the Market on December 22, 2011 had not been subscribed. GOL may undertake another apportionment of these unsubscribed shares or partially ratify the capital increase by cancelling the unsold shares, given that the subscribed amount has already reached the minimum subscription amount established by the Company's Board of Directors at one hundred and eighty-two million, six hundred and ten thousand and ten reais (R\$182,610,010.00), corresponding to six million, eight hundred and twenty-five thousand, four hundred and sixty-nine (6,825,469) common shares and one million, four hundred and seventy-four thousand, nine hundred and eighty-six (1,474,986) preferred shares.

In March 2012, the Company was granted a waiver by its debenture-holders (Banco do Brasil and Bradesco) for an initial period of three quarters, including the quarter ended on December 31, 2011, in regard to the Company not having met the financial covenants established with the IFC, Bradesco and Banco do Brasil (4th and 5th debenture issues), according to note 17 of financial statements .

On March 26, 2012, the Company re-presented its quarterly information for the quarters ended March 31, June 30 and September 30 of 2011. In April of 2011, the Company concluded the implementation of the new revenue recognition module (ARACS) to complement the current reservations system - New Skies. In connection with this implementation, the Company has identified a difference at the deferred revenue balance in relation to the historical amounts recognized in the financial statements. The total quantified error, which was initially recognized in the profit or loss of the first quarter of 2011 as a reduction of revenue, amounted to R\$56,8mm, and was associated with the recognition of interline revenues. In 2008 the Company initiated the interline transactions and since then the volume of these transactions have been increasing year after year. However, due to certain system limitations of the reservation system related to the inability to reprocess historical data, the Company is unable to allocate this error to the periods which they have occurred, which are the years ended December 31, 2008, 2009 and 2010 and the first quarter of 2011.

After the first quarter of 2011 this system deficiency has been remediated with the conclusion of the new revenue recognition system implementation. After further considerations, the Company has concluded that the most appropriate way to reflect this adjustment was in the opening balance of the retained earnings as of January 1st, 2011, pursuant to paragraph 44 of CVM Deliberation 592/09 “Políticas Contábeis, Mudança de Estimativa e Retificação de Erro” and IAS 8, "Accounting Policies, Changes in Accounting Estimates and Errors".

The Company’s 1Q11 result announced in the period earnings release already ignored this recognition due to its non-recurring nature. Consequently, there will be no alteration to the result reported in said release or in the other periods in 2011. For further information on the reclassification, see note 2.3 to the financial statements for the fiscal year ended December 31, 2011, filed on March 26, 2012.

AGREEMENT WITH DELTA

On December 7, 2011, GOL announced a long-term strategic partnership with the Delta Airlines, Inc. (“Delta”). After the Board of Directors approved the agreement on December 22, 2011, Delta made a minority investment in GOL in the amount of US\$100mm, or 8,300,455 shares, at an average price of R\$22 per share. Delta now holds 8,300,455 of the Company’s preferred shares in the form of American Depositary Receipts (ADRs). **This agreement with Delta 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 enormous great potential for reducing operating costs, thereby reinforcing the Company’s low-cost, low-fare DNA.

AVIATION MARKET – GOL

The information below refers to GOL’s route network (excluding Webjet):

ASK (billion)	12.6	11.9	6.0%	48.	45.9	5.6%
RPK (billion)	8.1	8.1	0.7%	33.2	30.6	8.4%
Load Factor	64.3%	67.7%	-3.4 pp	68.3%	66.7%	+1.8 pp
ASK (billion)	11.6	10.6	9.0%	44.2	41.0	7.4%
RPK (billion)	7.5	7.3	2.9%	30.4	27.7	9.7%
Load Factor	64.7%	68.5%	-3.8 pp	68.9%	67.0%	+1.9 pp
ASK (billion)	1.1	1.3	-18.8%	4.5	4.9	-10.2%
RPK (billion)	0.6	0.8	-19.5%	2.8	2.9	-4.6%
Load Factor	60.4%	61.0%	-0.6 pp	62.6%	60.5%	+2.0 pp

Data from the Brazilian Civil Aviation Agency (Anac). ; *4Q10 and 2010 operating data were recalculated in accordance with the current DCA Manual;

SUPPLY (ASK)

GOL's domestic route network recorded a 9.0% upturn in supply, chiefly due to the increase in fleet productivity from 13.0 block hours/day in 4Q10 to 13.3 block hours/day in 4Q11, combined with the higher number of destinations and more frequent flights between the periods (more domestic flights and routes out of Guarulhos, Santos Dumont, Brasília and Confins). In the same period, **supply on the international route network fell by 18.8%** due to: (i) the discontinuation of international charter flights due to the return of three B767 aircraft; and (ii) the discontinuation of flights to Bogotá, in Colombia.

DEMAND (RPK) and LOAD FACTOR

GOL's domestic demand moved up by 2.9% over 4Q10, mainly due to the 9.0% increase in supply mentioned above. **Demand on GOL's international route network declined by 19.5% year-on-year**, primarily due to the discontinuation of flights to Bogotá, in Colombia, and the winding up of international charter flights with the B767 aircraft.

As a result of the above, GOL's load factor averaged 64.3% in 4Q11, 3.4 p.p. down on the 67.7% reported in 4Q10.

AVIATION MARKET – INDUSTRY

Domestic aviation industry supply and demand increased by 10.7% and 8.5%, respectively, over 4Q10, with an average load factor of 68.4%, versus 69.8% in 4Q10. In the annual comparison, demand grew by 16.0%, or six times 2011 GDP growth, with an average load factor of 70.2%, a 1.7 p.p. improvement over 2010, primarily due to the exceptionally attractive fares in the first half of 2011.

ASK - Industry	38.8	35.6	8.9%	149.3	133.7	11.7%
RPK - Industry	27.3	25.5	7.3%	107.7	94.0	14.6%
Load Factor	70.4%	71.4%	-1.1pp	72.1%	70.3%	+1.8 pp
ASK - Industry	30.5	27.5	10.7%	115.9	102.6	12.9%
RPK - Industry	20.8	19.2	8.5%	81.4	70.3	15.7%
Load Factor	68.4%	69.8%	-1.4pp	70.2%	68.5%	+1.7 pp
ASK - Industry	8.3	8.1	2.6%	33.4	31.0	7.6%
RPK - Industry	6.5	6.3	3.4%	26.3	23.7	11.1%
Load Factor	77.5%	76.9%	+0.6pp	78.8%	76.4%	+2.4 pp

Data from the Brazilian Civil Aviation Agency (Anac); (*) 4Q10 and 2010 operating data were recalculated in accordance with the current DCA Manual;

OPERATING INDICATORS

Given that Webjet's results were first incorporated into GOL's on October 3, 2011, **Webjet's traffic data (ASK, RPK and load factor) from 87 days of operations were consolidated for the purposes of calculating the Company's 4Q11 and 2011 operating indicators.** The other information listed below refers to the full period of 4Q11.

RPK (in Bn)	9.3	8.1	15.5%	34.4	30.6	12.3%
<i>GOL</i>	8.1	8.1	0.7%	33.2	30.6	8.4%
<i>Webjet</i>	1.2	-	na	1.2	-	na
ASK (in Bn)	14.3	11.9	19.7%	50.1	45.9	9.1%
<i>GOL</i>	12.6	11.9	6.0%	48.5	45.9	5.6%
<i>Webjet</i>	1.6	-	na	1.6	-	na
Taxa de Ocupação	65.4%	67.7%	-2.4%	68.7%	66.7%	1.9%
<i>GOL</i>	64.3%	67.7%	-3.4%	68.5%	66.7%	1.8%
<i>Webjet</i>	73.2%	-	na	73.2%	-	na
Revenue Passengers ('000)	10,005	8,964	11.6%	36,220	32,915	10.0%
<i>GOL</i>	8,656	8,964	-3.4%	34,872	32,915	5.9%

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<i>Webjet</i>	1,348	-	<i>na</i>	1,348	-	<i>na</i>
Productivity (Block Hour/Day)	13.0	13.0	0.1%	12.9	12.8	0.8%
<i>GOL</i>	13.3	13.0	2.4%	13.4	12.8	4.2%
<i>Webjet</i>	11.4	-	<i>na</i>	11.4	-	<i>na</i>
Departures (000)	96,328	74,911	28.6%	326,062	295,160	10.5%
<i>GOL</i>	82,065	74,911	9.5%	311,799	295,160	5.6%
<i>Webjet</i>	14,263	-	<i>na</i>	14,263	-	<i>na</i>
Stage Lenght (km)	889	910	-2.2%	903	907	-0.4%
<i>GOL</i>	906	910	-0.4%	908	907	0.2%
<i>Webjet</i>	795	-	<i>na</i>	795	-	<i>na</i>
Average Operating Aircraft	138	110	25.3%	134	110	21.8%
<i>GOL</i>	116	110	5.5%	112	110	1.9%
<i>Webjet</i>	22	-	<i>na</i>	22	-	<i>na</i>
Fuel Consumption (mm)	462	377	22.5%	1,592	1,465	8.6%
<i>GOL</i>	397	377	5.1%	1,526	1,465	4.2%
<i>Webjet</i>	65	-	<i>na</i>	65	-	<i>na</i>
Employee	20,525	18,776	9.3%	20,525	18,776	9.3%
<i>GOL</i>	18,781	18,776	0.0%	18,781	18,776	0.0%
<i>Webjet</i>	1,744	-	<i>na</i>	1,744	-	<i>na</i>

(*) 4Q10 and 2010 operating data were recalculated in accordance with the current DCA Manual;

CONSOLIDATED FINANCIAL INDICATORS

Given that Webjet's results were first incorporated into GOL's on October 3, 2011, **Webjet's traffic data (ASK, RPK and load factor) from 87 days of operations were consolidated for the purposes of calculating the Company's 4Q11 and 2011 operating indicators.**

Yield per Passenger Kilometer (R\$ cents)	21.42	21.03	1.8%	19.51	20.48	-4.8%
Passenger Revenue per ASK (R\$ cents)	14.00	14.24	-1.7%	13.39	13.67	-2.0%
Operating Revenue per ASK (RASK) (R\$ cents)	15.65	15.68	-0.2%	15.04	15.19	-1.0%
Operating Cost per ASK (CASK) (R\$ cents)	15.89	13.49	17.8%	15.41	13.67	12.7%
Operating cost, excluding fuel, per ASK (R\$ cents)	9.47	8.58	10.4%	9.31	8.70	7.0%
Average Exchange Rate (1)	1.80	1.70	6.2%	1.67	1.76	-4.8%
End of period Exchange Rate (1)	1.88	1.67	12.6%	1.88	1.67	12.6%
Inflation (IGP-M) (2)	5.1%	11.3%	-6.2pp	5.1%	11.3%	-6.2pp
Inflation (IPCA) (3)	5.6%	5.9%	-0.3pp	5.6%	5.9%	-0.3pp
WTI (avg. per barrel, US\$) (4)	94.06	85.24	10.3%	95.11	79.63	19.5%
Gulf Coast Jet Fuel Cost (average per liter, US\$) (4)	0.76	0.62	22.1%	0.77	0.62	23.7%

Sources: (1) Brazilian Central Bank (2) FGV (3) IBGE (4) Bloomberg; (*) 4Q10 and 2010 operating data were recalculated in accordance with the current DCA Manual; (**) certain variation calculations in this report may not match due to rounding.

INCOME STATEMENT**Net Revenue**

Consolidated net revenue came to R\$2,233.5mm in 4Q11, 19.5% up on the R\$1,869.8mm reported in 4Q10, mainly due to the incorporation of Webjet's R\$280.6mm revenue in 4Q11. Total consolidated net revenue per ASK (RASK) remained virtually flat over 4Q10. In 2011, total net revenue stood at R\$7,539.3mm, 8.0% more than the R\$6,979.5mm reported in 2010.

Net Revenue	2,233.5	1,869.8	19.5%	7,539.3	6,979.4	8.0%
Passenger	1,998.0	1,697.8	17.7%	6,713.0	6,277.7	6.9%
Ancillary	235.5	172.0	36.9%	826.3	701.8	17.7%

Net Revenue - RASK	15.65	15.68	-0.2%	15.04	15.19	-1.0%
Passenger - PRASK	14.00	14.24	-1.7%	13.39	13.67	-2.0%
Ancillary per ASK	1.65	1.44	14.3%	1.65	1.53	7.9%

(*) 4Q10 and 2010 operating data were recalculated in accordance with the current DCA Manual;

The positive variation in **consolidated net revenue** was due to the 15.5% increase in GOL's consolidated demand due to the incorporation of Webjet's route network performance into the fourth-quarter consolidated result. There was also a 1.8% period upturn in yields, partially offset by the 2.4 p.p. decline in the consolidated load factor. Consolidated PRASK fell by 1.7% year-on-year.

Consolidated ancillary revenue came to R\$235.5mm, 36.9% up on the R\$172.0mm recorded in 4Q10, chiefly due to: (i) the 10% increase in revenue from cargo operations; (ii) the 20% upturn in revenue from flight rebooking charges, passenger service and ticket refunds; and (iii) the 30% growth in revenue from international partnership agreements. Consolidated ancillary revenue per ASK increased by 14.3% year-on-year.

Operating Costs and Expenses

Total consolidated operating costs and expenses stood at R\$2,267.4, 41.0% more than in 4Q10. Total CASK came to 15.89 cents (R\$), 17.8% up year-on-year. CASK excluding fuel expenses (CASK ex-fuel) totaled 9.47 cents (R\$), an 10.4% 12-month increase. In 4Q11, Webjet's costs and expenses of R\$289.5mm were incorporated into GOL's result.

Aircraft Fuel	(915.4)	(584.6)	56.6%	(3,060.7)	(2,287.4)	33.8%
Salaries, Wages and Benefits	(447.6)					