

Gol Intelligent Airlines Inc.  
Form 6-K/A  
August 20, 2014

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**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

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**FORM 6-K/A**

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

**For the month of August, 2014**  
**(Commission File No. 001-32221) ,**

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**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)*

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**Praça Comandante Linneu Gomes, Portaria 3, Prédio 24**  
**Jd. Aeroporto**  
**04630-000 São Paulo, São Paulo**  
**Federative Republic of Brazil**  
*(Address of Registrant's principal executive offices)*

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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):

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(Convenience Translation into English from the Original previously issued in Portuguese)

**Individual and Consolidated Interim Financial Information**

**GOL Linhas Aéreas Inteligentes S.A.**

For the quarter ended June 30, 2014

with Report on Review of Interim Financial Information

**GOL Linhas Aéreas Inteligentes S.A.**

Individual and Consolidated Interim Financial Information

June 30, 2014

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Consolidated Interim Financial Information for the period ended June 30, 2014

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## Performance Report

GOL recorded its first positive second-quarter operating income since 2010, reaching R\$38 million, accompanied by a positive operating margin (EBIT) of 1.6%, R\$73 million or 3.4 percentage points higher than in 2Q13, resulting on the sixth consecutive quarterly improvement in the operating result.

Net revenue reached a highest ever level of R\$2.4 billion on 2Q14, R\$466 million more than in 2Q13. Over the last twelve months, net revenue reached R\$9.8 billion, which also came to a new record. Domestic load factor reached 76.0% in the quarter and 76.4% year to date, also the highest ever figures for the periods. The new load factor level, together with the increase in yield by 17% in 2Q14, pushed up PRASK and RASK by 30% over 2Q13.

These results reflect the Company's efforts to ensure service excellence for all its clients, based on security, simplicity and sympathy.

In line with its strategy of increasing dollar revenue, GOL announced a codeshare agreement with Etihad Airways and Aeromexico, and new routes between Campinas (São Paulo) and Miami (USA), and Guarulhos (São Paulo) and Santiago (Chile), ensuring new destinations and improved connectivity. As a result, GOL recorded a 19% year over year increase in the number of passengers carried in the international market, the highest in the industry, raising its share of this segment by 4.2 percentage points to 30%. As a result, international passenger revenue has been increasing constantly, having passed the R\$1.0 billion level in the last 12 months.

Given the 8% devaluation of the Real against the average Dollar in 2Q13, the 13% increase in the per-liter jet fuel price, and higher inflationary pressure, the Company's costs reached R\$2.3 billion, 20% higher than in 2Q13, which represents an increase of 4 percentage points lower than the revenue growth.

GOL ended 2Q14 with a cash position of R\$2.8 billion, or 29% of net revenue in the last 12 months. Financial leverage (adjusted net debt over LTM revenue) totaled at 4.6x, versus 11.3x at the end of 2Q13. This improvement was chiefly due to higher LTM EBITDAR, which reached R\$1.8 billion, R\$1.1 billion up over 2Q13 LTM EBITDAR.

In order to strengthen its balance sheet, the Company renegotiated its 4th debenture issuance and held a tender offer of US\$187.1 million for the acquisition of its senior notes, maintaining a constant focus on reducing the cost and amortization of debt.

The efforts of the Team of Eagles were further underlined by the results during the 2014 World Cup. It represented months of preparation and planning to provide more than 28 thousand commercial flights, an average of 908 per day, with 486 extra flights. In order to serve passengers with different nationalities, we identified crew members fluent in several languages and allocated them in accordance with the needs of each flight. Of the total 4,500 airport employees, were temporarily relocated 3,000 to provide the best possible support for the operation. GOL was leader in passengers carried in the domestic market – 3.4 million – reaching a period load factor of 81.2% and leading the punctuality rankings, with 96% of flights on time.

The operational success during the World Cup was also recognized by the clients, through the SMS customer satisfaction survey, we received a rating of 8.16 on a scale of 0 to 10, reinforcing the commitment to overcome this rating by the end of the year.

GOL would like to thank its customers for their loyalty, our Team of Eagles for their commitment and investors for their confidence, all of which increasingly reinforces GOL's vision of being the best company to fly with, work for and invest in.

**Paulo Sérgio Kakinoff**

CEO of GOL Linhas Aéreas Inteligentes S.A.





**Highlights of the Subsidiary Smiles' Results in 2Q14**

**25.2%** upturn in the **number of accumulated miles**, excluding GOL, over 2Q13;

Increased redemptions with international partner airlines, totaling **1.2 billion miles, 16.7% of total redemptions**;

**Gross margin of 46.9%**, in line with 1Q14;

**Net income of R\$64.1 million** in 2Q14, with a **net margin of 42.1%**;

Issue of **R\$600.0 million in debentures** at 115% of the CDI rate;

Conclusion of the **capital reduction (R\$8.17 per share)**.

The second quarter of 2014 was marked by the increased accumulation of ex-GOL miles, which reached **8.1 billion, 25.2% more** than in 2Q13. Redemptions with international partner airlines and products also moved up, considering the implementation of a redemption partnership with Aerolíneas Argentinas and the new e-commerce miles redemption platform.

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**Operating and Financial Indicators****Aviation Market - Industry**

<b>RPK Industry - Total</b>	<b>28,791</b>	<b>27,569</b>	4.4%	<b>59,032</b>	<b>55,957</b>	5.5%
RPK Industry - Domestic	21,819	20,937	4.2%	45,039	42,266	6.6%
RPK Industry - International	6,972	6,632	5.1%	13,993	13,691	2.2%
<b>ASK Industry - Total</b>	<b>36,154</b>	<b>36,841</b>	-1.9%	<b>74,170</b>	<b>75,154</b>	-1.3%
ASK Industry - Domestic	27,695	28,137	-1.6%	56,881	56,795	0.2%
ASK Industry - International	8,459	8,704	-2.8%	17,288	18,359	-5.8%
<b>Industry Load Factor - Total</b>	<b>79.6%</b>	<b>74.8%</b>	4.8 p.p	<b>79.6%</b>	<b>74.5%</b>	5.1 p.p
Industry Load Factor - Domestic	78.8%	74.4%	4.4 p.p	79.2%	74.4%	4.8 p.p
Industry Load Factor - International	82.4%	76.2%	6.2 p.p	80.9%	74.6%	6.3 p.p

**Aviation Market – GOL**

<b>RPK GOL – Total</b>	<b>8,734</b>	<b>8,249</b>	5.9%	<b>18,273</b>	<b>16,540</b>	10.5%
RPK GOL - Domestic	7,759	7,499	3.5%	16,260	14,914	9.0%
RPK GOL - International	975	749	30.2%	2,013	1,626	23.8%
<b>ASK GOL – Total</b>	<b>11,618</b>	<b>12,179</b>	-4.6%	<b>24,147</b>	<b>24,508</b>	-1.5%
ASK GOL – Domestic	10,213	10,870	-6.0%	21,288	21,767	-2.2%
ASK GOL - International	1,405	1,309	7.4%	2,859	2,741	4.3%
<b>GOL Load Factor - Total</b>	<b>75.2%</b>	<b>67.7%</b>	7.5 p.p	<b>75.7%</b>	<b>67.5%</b>	8.2 p.p
GOL Load Factor - Domestic	76.0%	69.0%	7.0 p.p	76.4%	68.5%	7.9 p.p
GOL Load Factor - International	69.4%	57.2%	12.2 p.p	70.4%	59.3%	11.1 p.p

Revenue Passengers - Pax on board ('000)	9,234	8,699	6.1%	19,062	17,270	10.4%
Aircraft Utilization (Block Hours/Day)	11.0	11.7	-5.9%	11.3	11.7	-3.4%
Departures	75,266	78,395	-4.0%	154,399	156,627	-1.4%
Average Stage Length (km)	903	891	1.3%	906	898	0.9%
Fuel consumption (mm liters)	363	370	-1.9%	749	745	0.6%
Full-time equivalent employees at period end	16,302	16,465	-1.0%	16,302	16,465	-1.0%
Average Operating Fleet	124	119	3.9%	125	121	3.4%

<b>Net YIELD (R\$ cents)</b>	<b>24.40</b>	<b>20.88</b>	<b>16.9%</b>	<b>24.16</b>	<b>21.94</b>	<b>10.1%</b>
<b>Net PRASK (R\$ cents)</b>	<b>18.35</b>	<b>14.14</b>	<b>29.8%</b>	<b>18.29</b>	<b>14.81</b>	<b>23.5%</b>
Net RASK (R\$ cents)	20.50	15.72	30.4%	20.19	16.31	23.8%
CASK (R\$ cents)	20.16	16.01	25.9%	19.43	16.04	21.1%
CASK ex-fuel (R\$ cents)	12.35	9.30	32.8%	11.48	9.00	27.6%
Average Exchange Rate <sup>1</sup>	<b>2.2296</b>	2.0673	7.9%	<b>2.2974</b>	2.0333	13.0%
End of period Exchange Rate <sup>1</sup>	2.2025	2.2156	-0.6%	2.2025	2.2156	-0.6%
WTI (avg. per barrel, US\$) <sup>2</sup>	103.06	94.14	9.5%	100.89	94.30	7.0%
<b>Price per liter Fuel (R\$)</b>	<b>2.50</b>	2.21	13.1%	<b>2.56</b>	2.32	10.6%
Gulf Coast Jet Fuel Cost (average per liter, US\$) <sup>3</sup>	0.76	0.74	2.7%	0.77	0.77	0.0%

1. Source: Brazilian Central Bank; 2. Source: Bloomberg; 3. Fuel expenses/liters consumed.

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### **Aviation Market – Industry**

In 2Q14, domestic aviation industry demand increased by 7% year to date and 4% in a quarter comparison over last year, fueled by the respective 4.8 and 4.4 percentage point increases to 79.2% and 78.8%. Supply remained flat in 6M14 and fell by 1.6% in the quarter.

The number of paying passengers transported in the domestic market increased by 7.8% in 6M14 to 46.2 million, a new period record. The total of paying passengers

transported in the international market stood at 3 million, 2% up over 6M13 and also a record over the period.

### **Domestic Market - GOL**

Domestic supply declined by 2.2% year to date and 6.0% in the quarter, in line with the Company's projections for 2014 of a reduction between -3% and -1%.

Domestic demand increased by 9.0% in 6M14, representing around 50% of the industry growth in the same period. In 2Q14, domestic demand grew by 3.5%.

Domestic load factor reached 76.4% and 76.0% in 6M14 and 2Q14, respectively, the highest level in GOL's history.

GOL carried more paid passengers than any other airline in the domestic market, totaling a record of 19 million in the first half, 10% up on 6M13 and corresponding to 37% of the total industry.

### **International Market - GOL**

International supply increased by 4.3% in the first half and 7.4% in the second quarter, in line with the annual growth guidance of up to 8%. The Company maintains its focus on increasing its international market presence by launching new routes in 2Q14 between São Paulo (Brazil) and Santiago (Chile), and Campinas (Brazil) and Miami (USA).

International demand grew by 24% in 6M14 and 30% in 2Q14, generating respective increases of 11.1 and 12.1 percentage points in the international load factor.

The number of paid passengers transported came to 908,000 year-to-date, 146,000, or 19%, more than in 6M13, outpacing the industry as a whole, which recorded growth of 64,000 paid passengers in the same period. GOL's market share grew by 4.2 percentage points to 30% in the first half.

#### **PRASK and Yield**

Thanks to the Company's strategy of maximizing profitability by raising its load factor to new levels, increasing the attractiveness of its services and having the flexibility to adapt its route network in a dynamic manner, PRASK grew by 30% in 2Q14 over 2Q13, and yield expanded by 17%.

**Debt Amortization Schedule**

GOL's loans and financing amortization profile, excluding interest and financial leasing, underlines the Company's continuing commitment to reducing its short-term financial obligations.

**Debt Amortization Schedule (2Q14)**

**Debt Amortization Schedule (Pro-Forma) <sup>1</sup>**

<sup>1</sup>Considers the following subsequent events: the Smiles S.A. debenture issue and the US\$187.1 million tender offer.

**Operational Fleet and Fleet Plan**

<b>Fleet</b>	137	140	140		
Aircraft Commitments (R\$ million)*	-	1,098	1,149	30,459	32,705
Pre-Delivery Payments (R\$ million)	88	240	128	4,021	4,476
<b>Total (R\$ million)</b>	<b>88</b>	<b>1,338</b>	<b>1,276</b>	<b>34,479</b>	<b>37,181</b>

\* Considers aircraft list price

<b>Boeing 737-NG Family</b>	<b>146</b>	<b>135</b>	<b>11</b>	<b>147</b>	<b>-1</b>
737-800 NG**	110	98	12	111	-1
737-700 NG	36	37	-1	36	0
737-300 Classic*	3	9	-6	7	-4
767-300/200*	1	1	-	1	-
Financial Leasing	46	46	-	46	-
Operational Leasing	101	90	11	102	-1

\* Non-operational aircraft

\*\*Includes 5 aircraft being returned and 8 sub-leased aircraft



The Company ended the quarter with **an operational fleet of 133 B737-700 NG and B737-800 NG aircraft**, due to the sub-leasing of 8 aircraft to European airlines. The other **5 aircraft** were in the process of being returned to their lessors, giving a total fleet of **146**, as shown in the above table. The average age of the fleet is 7.1 years.

Of the 46 aircraft under finance leases, 40 have a purchase option when their leasing contracts expire. In 2Q14, the Company **took delivery of 3 aircraft** under operating lease contracts, and **returned another 4 under operating lease**, as well as **4 aircraft from Webjet's fleet**. On June 30, 2014, the Company had **130 firm aircraft acquisition orders** with Boeing.

The portion financed through long-term loans with the U.S. Ex-Im Bank corresponds to 85% of the total aircraft cost. Other agents finance acquisitions with similar or higher rates, sometimes reaching 100%. The Company pays for its aircraft acquisitions with its own resources, loans, cash flow from operations, short and long-term credit lines and financing by the supplier.

### **Capex**

GOL invested R\$194 million in 2Q14. For more details on changes in property, plant and equipment, see Note 16 to the financial statements.

### **Financial Guidance – 2014**

Brazilian GDP Growth	1.5%	2.0%	-
Annual Change in RASK	Equal to or above 10%		24%
Annual Change in Domestic Supply (ASK)	-3%	-1%	-2.2%
Annual Change in International Supply (ASK)	Until +8%		4.3%

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Annual Change in CASK ex-fuel	Equal to or less than 10%		27.5%
Average Exchange Rate (R\$/US\$)	2.50	2.40	2.30
Jet Fuel Price (QAV)*	2.85	2.70	2.56
<b>Operating Margin (EBIT)</b>	<b>3%</b>	<b>6%</b>	<b>3.7%</b>

Due to the impact of the adverse macroeconomic scenario, GOL may revise its guidance to incorporate any developments in its operating and financial performance, as well as any changes in interest, FX, GDP and WTI and Brent oil price trends. GOL is maintaining its previously published financial guidance for 2014.

**Audit committee statement**

The Audit Committee of GOL LINHAS AÉREAS INTELIGENTES S.A., in accordance with its bylaws and legal provisions, examined the Interim Financial Information for the period ended June 30, 2014. Based on the examinations performed, considering also the report of the independent auditors - Deloitte Touche Tohmatsu, dated August 12, 2014, and the information and explanations received during the period, opines that these documents are able to be appreciated by the Board Shareholder's Meeting.

São Paulo, August 12, 2014.

Richard F. Lark

Member of the Audit Committee

Antônio Kandir

Member of the Audit Committee

Luiz Kaufmann

Member of the Audit Committee

**Directors' statement on the interim financial information**

FOR THE PURPOSES OF ARTICLE 25, §1, Subsection VI, of INSTRUÇÃO CVM 480/09.

In accordance with Instrução CVM 480/09, the Directors declare that discussed, reviewed and agreed with the Interim Financial Information for the period ended June 30, 2014.

São Paulo, August 12, 2014.

Paulo Sérgio Kakinoff

Chief Executive Officer

Edmar Prado Lopes Neto

Vice President and Investor Relations Officer

**Directors' statement on the report of the independent auditors**

FOR THE PURPOSES OF ARTICLE 25, §1, Subsection VI, of INSTRUÇÃO CVM 480/09.

In accordance with Instrução CVM 480/09, the Directors declare that discussed, reviewed and agreed with the Report on Review of Interim Financial Information for the three-month period ended June 30, 2014.

São Paulo, August 12, 2014.

Paulo Sérgio Kakinoff

Chief Executive Officer

Edmar Prado Lopes Neto

Vice President and Investor Relations Officer

**(A free translation from the original in Portuguese into English)**

## **Report on the review of interim financial information**

To

The Shareholders, Board of Directors and Officers

Gol Linhas Aéreas Inteligentes S.A.

São Paulo - SP

### **Introduction**

We have reviewed the accompanying individual and consolidated interim financial information of Gol Linhas Aéreas Inteligentes S.A. (“Company”), identified as Company and Consolidated, respectively, contained in the Quarterly Information (ITR) for the quarter ended June 30, 2014, which comprises the balance sheet as at June 30, 2014 and the related statement of operations and statement of comprehensive income (loss) for the quarter and six-month period then ended, and the statement of changes in equity and statement of cash flows for the quarter and six-month period then ended, and a summary of significant accounting practices and other explanatory notes.

Company management is responsible for the preparation of interim individual financial information in accordance with the Technical Pronouncement of the Accounting

Pronouncements Committee (CPC) 21 (R1) – Interim Financial Reporting and the consolidated interim financial information in accordance with CPC 21 (R1) and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the presentation of these information in compliance with the rules issued by the Brazilian Securities Commission (“CVM”), applicable to the preparation of Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

### **Scope of review**

We conducted our review according to the Brazilian and international review standards

of interim financial information (NBC TR 2410 – Review of Interim Financial

Information Performed by the Independent Auditor of the Entity, and ISRE 2410 -

Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of inquiries, mainly of the people responsible for the financial and accounting matters, and the application of analytical and other review procedures. The scope of a review is significantly narrower than that of an audit conducted in accordance with audit standards and, accordingly, it did not permit us to obtain assurance that we took notice of all significant matters that could have been raised in an audit. Therefore, we did not

express an audit opinion.

### **Conclusion on the interim financial information**

Based on our review, we are not aware of any fact that makes us believe that the individual and consolidated interim financial information included in the Quarterly Information referred above was not

prepared, in all material respects, in accordance with CPC 21 (R1) applicable to the preparation of Quarterly Information (ITR), and presented in compliance with the rules issued by the CVM.

**(A free translation from the original in Portuguese into English)**

#### **Other matters**

#### **Statements of value added**

We have also reviewed the individual and consolidated statement of value added (SVA) for the six-month period ended June 30, 2014, prepared under the responsibility of the Company's management, the presentation of which in the interim financial information is required by the rules of the CVM applicable to Quarterly Information (ITR), and as supplementary information under IFRS, whereby no statement of value added presentation is required. These statements have been subject to the same review procedures previously described and, based on our review, we are not aware of any fact that makes us believe that they were not prepared, in all material respects, according to the individual and consolidated interim financial information taken as a whole.

#### **Audit and review of the amounts corresponding to prior year and period**

The amounts correspondent to balance sheets for the year ended December 31, 2013 and the statements of operations, of comprehensive income, of changes in shareholders' equity, of cash flows and of value added for the three and six-months period ended June 30, 2013 presented for comparison purposes, were previously audited and reviewed, respectively, by other independent accountants, who issued an unmodified opinion dated March 25, 2014 and review report of quarterly information dated August 12, 2013.

São Paulo, August 12, 2014.



ERNST & YOUNG

Auditores Independentes S.S.

CRC-2SP015199/O-6

Luiz Carlos Passetti

Accountant CRC-1SP144343/O-3

Vanessa R. Martins

Accountant CRC-1SP244569/O

**GOL Linhas Aéreas Inteligentes S.A.**

Company Profile / Subscribed Capital

	<b>Number of shares</b>	<b>Current Year 06/30/2014</b>
Paid-in capital		143,858,204
Preferred		135,009,316
<b>Total</b>		<b>278,867,520</b>
Treasury		2,146,725
<b>Total</b>		<b>2,146,725</b>

**Individual Financial Statements / Statement of Financial Position - Assets**

(In thousands of Brazilian Reais)

<b>Line code</b>	<b>Line item</b>	<b>Current Year 06/30/2014</b>	<b>Prior Year 12/31/2013</b>
1	Total assets	<b>2,633,109</b>	2,513,648
1.01	Current assets	<b>915,336</b>	363,767
1.01.01	Cash and cash equivalents	<b>905,047</b>	343,793
1.01.02	Short-term investments	<b>54</b>	2,524
1.01.06	Recoverable taxes	<b>10,207</b>	9,991
1.01.07	Prepaid expenses	<b>21</b>	438
1.01.08	Other current assets	<b>7</b>	7,021
1.01.08.01	Noncurrent assets for sale	<b>7</b>	7
1.01.08.01.01	Restricted cash	<b>7</b>	7
1.01.08.03	Others	<b>-</b>	7,014
1.02	Noncurrent assets	<b>1,717,773</b>	2,149,881
1.02.01	Long-term assets	<b>165,956</b>	174,900
1.02.01.06	Taxes	<b>71,272</b>	84,567
1.02.01.06.01	Deferred taxes	<b>19,016</b>	29,569
1.02.01.06.02	Recoverable taxes	<b>52,256</b>	54,998
1.02.01.08	Related-party transactions	<b>50,328</b>	49,961
1.02.01.08.04	Other related-party transactions	<b>50,328</b>	49,961
1.02.01.09	Other noncurrent assets	<b>44,356</b>	40,372
1.02.01.09.03	Deposits	<b>23,221</b>	20,170
1.02.01.09.04	Restricted cash	<b>21,135</b>	20,202
1.02.02	Investments	<b>807,913</b>	1,084,149
1.02.03	Property, plant and equipment	<b>743,904</b>	890,832

**Individual Financial Statements / Statement of Financial Position - Liabilities**

(In thousands of Brazilian Reais)

<b>Line code</b>	<b>Line item</b>	<b>Current Year</b>	<b>Prior Year</b>
		<b>06/30/2014</b>	<b>12/31/2013</b>
2	Total liabilities	<b>2,633,109</b>	2,513,648
2.01	Current liabilities	<b>65,679</b>	84,710
2.01.01	Salaries, wages and benefits	<b>390</b>	1,092
2.01.01.02	Salaries, wages and benefits	<b>390</b>	1,092
2.01.02	Suppliers	<b>385</b>	3,769
2.01.03	Taxes payable	<b>1,491</b>	1,246
2.01.04	Short-term debt	<b>62,640</b>	47,488
2.01.05	Other liabilities	<b>773</b>	31,115
2.01.05.02	Other	<b>773</b>	31,115
2.01.05.02.04	Other liabilities	<b>773</b>	800
2.01.05.02.05	Derivative transactions	-	30,315
2.02	Noncurrent liabilities	<b>2,082,320</b>	1,778,012
2.02.01	Long-term debt	<b>1,948,033</b>	1,651,494
2.02.02	Other liabilities	<b>134,287</b>	126,518
2.02.02.01	Liabilities with related-party transactions	<b>121,580</b>	113,741
2.02.02.02	Other	<b>12,707</b>	12,777
2.02.02.02.03	Taxes payable	<b>12,707</b>	12,777
2.03	Shareholder's equity	<b>485,110</b>	650,926
2.03.01	Capital	<b>2,586,059</b>	2,469,623
2.03.01.01	Issued capital	<b>2,501,653</b>	2,501,574
2.03.01.02	Cost on issued shares	<b>(31,951)</b>	(31,951)
2.03.01.03	Shares to be issue	<b>116,357</b>	-
2.03.02	Capital reserves	<b>159,714</b>	156,688
2.03.02.01	Premium on issue of shares	<b>32,387</b>	32,387
2.03.02.02	Special reserve	<b>70,979</b>	70,979
2.03.02.05	Treasury shares	<b>(32,116)</b>	(32,116)
2.03.02.07	Share-based payments	<b>88,464</b>	85,438
2.03.05	Accumulated losses	<b>(2,873,726)</b>	(2,568,353)
2.03.06	Equity valuation adjustments	<b>613,063</b>	592,968
2.03.06.01	Other comprehensive income	<b>(74,839)</b>	(18,162)
2.03.06.02	Change in equity through public offer	<b>687,902</b>	611,130



## Individual Financial Statements / Statements of Operations

(In thousands of Brazilian Reais)

Line code	Line item	Current	Current	Same	Prior Year
		Quarter	Year	Quarter	YTD
		04/01/2014	01/01/2014	04/01/2013	01/01/2013
		to	to	to	to
		06/30/2014	06/30/2014	06/30/2013	06/30/2013
3.04	Operating expenses/revenues	(178,031)	(328,441)	(280,035)	(356,012)
3.04.02	General and administrative expenses	(2,690)	(7,503)	(5,141)	(9,996)
3.04.04	Other operating income	26,700	75,073	28,916	66,708
3.04.06	Equity in subsidiaries	(202,041)	(396,011)	(303,810)	(412,724)
3.05	Result before income taxes and financial result	(178,031)	(328,441)	(280,035)	(356,012)
3.06	Financial result	3,865	23,086	(166,746)	(165,959)
3.06.01	Financial income	49,187	132,960	(119,670)	(82,406)
3.06.01.01	Financial income	6,491	8,626	5,013	11,248
3.06.01.02	Exchange variation, net	42,696	124,334	(124,683)	(93,654)
3.06.02	Financial expenses	(45,322)	(109,874)	(47,076)	(83,553)
3.07	Result before income taxes	(174,166)	(305,355)	(446,781)	(521,971)
3.08	Income taxes	(12)	(18)	(2,740)	(2,840)
3.08.01	Current	-	-	(1,885)	(1,985)
3.08.02	Deferred	(12)	(18)	(855)	(855)
3.09	Result from continuing operations, net	(174,178)	(305,373)	(449,521)	(524,811)
3.11	Net loss for the period	(174,178)	(305,373)	(449,521)	(524,811)

**Individual Statements of Comprehensive Income**

(In thousands of Brazilian Reais)

<b>Line code</b>	<b>Line item</b>	<b>Current Quarter  04/01/2014 to 06/30/2014</b>	<b>Current Year  01/01/2014 to 06/30/2014</b>	<b>Same Quarter Prior Year  04/01/2013  to 06/30/2013</b>	<b>Prior Year  YTD  01/01/2013 to 06/30/2013</b>
4.01	Net loss for the period	(174,178)	(305,373)	(449,521)	(524,811)
4.02	Other comprehensive income	(26,966)	(56,677)	22,308	29,296
4.02.01	Cash flow hedges	(40,857)	(85,874)	33,800	44,388
4.02.02	Tax effect	13,891	29,197	(11,492)	(15,092)
4.03	Comprehensive loss for the period	(201,144)	(362,050)	(427,213)	(495,515)

**Individual Financial Statements / Statements of Cash Flows - Indirect Method**

(In thousands of Brazilian Reais)

<b>Line code</b>	<b>Line item</b>	<b>Current Quarter 04/01/2014 to 06/30/2014</b>	<b>Same Qu Prior 04/01/2013 to 06/30/2013</b>
6.01	Net cash used in operating activities	23,018	231
6.01.01	Cash flows from operating activities	311,866	559
6.01.01.02	Deferred taxes	18	
6.01.01.03	Equity in subsidiaries	396,011	412
6.01.01.04	Share-based payments	3,026	2
6.01.01.05	Exchange and monetary variations, net	(126,056)	137
6.01.01.06	Interest on loans	88,553	25
6.01.01.07	Interest paid	(65,538)	(25)
6.01.01.08	Income tax paid	-	(1)
6.01.01.09	Unrealized results of hedge, net	15,852	7
6.01.02	Changes assets and liabilities	16,525	196
6.01.02.02	Financial applications used for trading	2,470	173
6.01.02.03	Deposits	(3,051)	(
6.01.02.04	Prepaid expenses and recoverable taxes	13,477	4
6.01.02.05	Other assets	7,014	17
6.01.02.06	Suppliers	(3,384)	3
6.01.02.07	Tax obligations	175	(2)
6.01.02.08	Salaries, wages and benefits	(702)	
6.01.02.10	Other obligations	526	
6.01.03	Other	(305,373)	(524)
6.01.03.01	Net loss for the period	(305,373)	(524)
6.02	Net cash used in investing activities	(4,899)	(307)
6.02.01	Advance for future capital increase	(290,215)	(224)
6.02.02	Credit with related parties	(367)	
6.02.03	Restricted cash	(933)	(19)
6.02.04	Property, plant and equipment acquisition	-	(63)
6.02.05	Capital increase on subsidiary	(2,367)	
6.02.06	Gains on investment sale, net	61,362	
6.02.07	Advance for property, plant and equipment acquisition	146,928	
6.02.08	Dividends received by subsidiary	80,693	



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6.03	Net cash generated by financing activities	<b>543,135</b>	(81,
6.03.02	Loan and lease payment	<b>(44,612)</b>	
6.03.03	Credit with related parties	<b>467,212</b>	(86,
6.03.04	Disposal of treasury shares	-	3
6.03.05	Capital increase	<b>79</b>	1
6.03.07	Shares to be issued	<b>116,357</b>	
6.03.08	Gains due to change on investment	<b>4,099</b>	
6.05	Net increase (decrease) in cash and cash equivalents	<b>561,254</b>	(157,
6.05.01	Cash and cash equivalents at beginning of the period	<b>343,793</b>	247,
6.05.02	Cash and cash equivalents at end of the period	<b>905,047</b>	90
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**Individual Financial Statements / Statements of Changes in Equity - From 01/01/2014 to 06/30/2014**

(In thousands of Brazilian Reais)

<b>Line code</b>	<b>Line item</b>	<b>Capital stock</b>	<b>Capital reserves, options granted and treasury shares</b>	<b>Accumulated losses</b>	<b>Other comprehensive income</b>	<b>Total consolidated equity</b>
5.01	Opening balance	2,469,623	767,818	(2,568,353)	(18,162)	650,926
5.03	Adjusted balance	2,469,623	767,818	(2,568,353)	(18,162)	650,926
5.04	Shareholders' capital transactions	116,436	76,772	-	-	193,208
5.04.01	Capital increase	79	-	-	-	79
5.04.11	Shares to be issued	116,357	-	-	-	116,357
5.04.12	Gains on change on investment	-	2,802	-	-	2,802
5.04.13	Gains on investment sold – G.A. Smiles	-	73,970	-	-	73,970
5.05	Total comprehensive result	-	3,026	(305,373)	(56,677)	(358,024)
5.05.01	Net loss for the period	-	-	(305,373)	-	(305,373)
5.05.02	Other comprehensive income	-	3,026	-	(56,677)	(53,651)
5.05.02.07	Other comprehensive result, net	-	-	-	(56,677)	(56,677)
5.05.02.08	Share-based payments	-	3,026	-	-	3,026
5.07	Closing balance	2,586,059	847,616	(2,873,726)	(74,839)	485,110

**Individual Financial Statements / Statement of Changes in Equity - From 01/01/2013 to 06/30/2013**

(In thousands of Brazilian Reais)

<b>Line code</b>	<b>Line item</b>	<b>Capital stock</b>	<b>Capital reserves, options granted and treasury stock</b>
5.01	Opening balance	2,467,738	105,000
5.03	Adjusted balance	2,467,738	105,000
5.04	Shareholders' capital transactions	-	617,000
5.04.08	Treasury shares sold	-	3,000
5.04.09	Share-based payments	-	3,000
5.04.10	Change on equity through public offer	-	611,000
5.05	Total comprehensive income	1,885	
5.05.01	Net loss for the period	-	
5.05.02	Other comprehensive income	1,885	
	Capital increase by exercise of		
5.05.02.06	stock options	1,885	
5.05.02.07	Other comprehensive income, net	-	
5.07	Closing balance	2,469,623	723,000

**Individual Financial Statements / Statements of Value Added**

(In thousands of Brazilian Reais)

<b>Line code</b>	<b>Line item</b>	<b>Current YTD</b>	<b>Prior Year YTD</b>
		<b>01/01/2014 to 06/30/2014</b>	<b>01/01/2013 to 06/30/2013</b>
7.01	Revenues	<b>74,385</b>	66,70
7.01.02	Other revenue	<b>74,385</b>	66,70
7.01.02.02	Other operational revenue	<b>74,385</b>	66,70
7.02	Acquired from third parties	<b>(4,049)</b>	(6,315)
7.02.02	Materials, energy, third-party services and other	<b>(4,049)</b>	(6,315)
7.03	Gross value added	<b>70,336</b>	60,39
7.05	Added value produced	<b>70,336</b>	60,39
7.06	Value added received in transfer	<b>(387,385)</b>	(401,476)
7.06.01	Equity in subsidiaries	<b>(396,011)</b>	(412,724)
7.06.02	Finance income	<b>8,626</b>	11,24
7.07	Total wealth for distribution	<b>(317,049)</b>	(341,083)
7.08	Wealth for distribution	<b>(317,049)</b>	(341,083)
7.08.01	Employees	<b>2,926</b>	3,64
7.08.02	Taxes	<b>(142)</b>	2,87
7.08.03	Third party capital remuneration	<b>(14,460)</b>	177,20
7.08.03.03	Other	<b>(14,460)</b>	177,20
7.08.03.03.01	Financiers	<b>(14,460)</b>	177,20
7.08.04	Return on own capital	<b>(305,373)</b>	(524,81)
7.08.04.03	Loss for the period	<b>(305,373)</b>	(524,81)

**Consolidated Financial Statements / Statement of Financial Position - Assets**

(In thousands of Brazilian Reais)

<b>Line code</b>	<b>Line item</b>	<b>Current Year 06/30/2014</b>	<b>Prior Year 12/31/2013</b>
1	Total assets	<b>10,256,690</b>	10,638,448
1.01	Current assets	<b>3,357,238</b>	3,565,709
1.01.01	Cash and cash equivalents	<b>2,450,393</b>	1,635,647
1.01.02	Short-term investments	<b>143,362</b>	1,244,034
1.01.02.01	Short-term investments at fair value	<b>143,362</b>	1,244,034
1.01.02.01.03	Restricted cash	<b>7</b>	88,417
1.01.02.01.04	Short-term investments	<b>143,355</b>	1,155,617
1.01.03	Trade receivables	<b>466,826</b>	324,821
1.01.04	Inventories	<b>147,729</b>	117,144
1.01.06	Recoverable taxes	<b>30,936</b>	52,124
1.01.07	Prepaid expenses	<b>79,171</b>	80,655
1.01.08	Other current assets	<b>38,821</b>	111,284
1.01.08.03	Others	<b>38,821</b>	111,284
1.01.08.03.03	Other credits	<b>38,821</b>	62,350
1.01.08.03.04	Rights on derivatives transactions	<b>-</b>	48,934
1.02	Noncurrent assets	<b>6,899,452</b>	7,072,739
1.02.01	Long-term assets	<b>1,647,733</b>	1,606,390
1.02.01.06	Taxes	<b>533,095</b>	561,694
1.02.01.06.01	Deferred Taxes	<b>465,251</b>	488,157
1.02.01.06.02	Recoverable taxes	<b>67,844</b>	73,537
1.02.01.07	Prepaid expenses	<b>22,386</b>	26,526
1.02.01.09	Other noncurrent assets	<b>1,092,252</b>	1,018,170
1.02.01.09.03	Restricted cash	<b>226,539</b>	166,039
1.02.01.09.04	Deposits	<b>844,295</b>	847,708
1.02.01.09.05	Other credits	<b>21,418</b>	4,423
1.02.02	Investments	<b>8,775</b>	-
1.02.03	Property, plant and equipment	<b>3,517,216</b>	3,772,159
1.02.03.01	Property, plant and equipment in operation	<b>1,361,784</b>	1,596,462
1.02.03.01.01	Other flight equipment	<b>915,732</b>	987,310
1.02.03.01.02	Advances for property, plant and equipment acquisition	<b>314,331</b>	467,763
1.02.03.01.04	Others	<b>131,721</b>	141,389
1.02.03.02	Property, plant and equipment under leasing	<b>2,155,432</b>	2,175,697
1.02.03.02.01	Property, plant and equipment under financial leasing	<b>2,155,432</b>	2,175,697

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1.02.04	Intangible	<b>1,725,728</b>	1,694,190
1.02.04.01	Intangible	<b>1,165,563</b>	1,151,888
1.02.04.02	Goodwill	<b>560,165</b>	542,302

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**Consolidated Financial Statements / Statement of Financial Position - Liabilities**

(In thousands of Brazilian Reais)

<b>Line code</b>	<b>Line item</b>	<b>Current Year</b>	<b>Prior Year</b>
		<b>06/30/2014</b>	<b>12/31/2013</b>
2	Total liabilities	<b>10,256,690</b>	10,638,448
2.01	Current liabilities	<b>3,368,462</b>	3,446,791
2.01.01	Salaries, wages and benefits	<b>256,201</b>	233,584
2.01.01.02	Salaries, wages and benefits	<b>256,201</b>	233,584
2.01.02	Suppliers	<b>498,760</b>	502,919
2.01.03	Taxes payable	<b>75,637</b>	94,430
2.01.04	Short-term debt	<b>531,651</b>	440,834
2.01.05	Other liabilities	<b>1,849,929</b>	1,975,553
2.01.05.02	Others	<b>1,849,929</b>	1,975,553
2.01.05.02.04	Tax and landing fees	<b>300,127</b>	271,334
2.01.05.02.05	Advance ticket sales	<b>1,129,699</b>	1,219,802
2.01.05.02.06	Customer loyalty programs	<b>208,650</b>	195,935
2.01.05.02.07	Advances from customers	<b>43,700</b>	167,759
2.01.05.02.08	Other liabilities	<b>125,613</b>	90,408
2.01.05.02.09	Liabilities from derivative transactions	<b>42,140</b>	30,315
2.01.06	Provisions	<b>156,284</b>	199,471
2.02	Noncurrent liabilities	<b>5,795,506</b>	5,973,157
2.02.01	Long-term debt	<b>4,875,317</b>	5,148,551
2.02.02	Other liabilities	<b>671,645</b>	541,703
2.02.02.02	Others	<b>671,645</b>	541,703
2.02.02.02.03	Customer loyalty programs	<b>496,013</b>	456,290
2.02.02.02.04	Advances from customers	<b>383</b>	3,645
2.02.02.02.05	Tax obligations	<b>62,869</b>	61,038
2.02.02.02.06	Other liabilities	<b>112,380</b>	20,730
2.02.04	Provisions	<b>248,544</b>	282,903
2.03	Consolidated equity	<b>1,092,722</b>	1,218,500
2.03.01	Capital	<b>2,472,731</b>	2,356,295
2.03.01.01	Issued capital	<b>2,501,653</b>	2,501,574
2.03.01.02	Cost on issued shares	<b>(145,279)</b>	(145,279)
2.03.01.03	Shares to be issue	<b>116,357</b>	-
2.03.02	Capital reserves	<b>159,714</b>	156,688
2.03.02.01	Premium on issue of shares	<b>32,387</b>	32,387
2.03.02.02	Special reserve	<b>70,979</b>	70,979

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2.03.02.05	Treasury shares	<b>(32,116)</b>	(32,116)
2.03.02.07	Share-based payments	<b>88,464</b>	85,438
2.03.05	Accumulated losses	<b>(2,760,398)</b>	(2,455,025)
2.03.06	Equity valuation adjustments	<b>613,063</b>	592,968
2.03.06.01	Equity valuation adjustments	<b>(74,839)</b>	(18,162)
2.03.06.02	Gains on capital	<b>687,902</b>	611,130
2.03.09	Participation of non-controlling Company's shareholders	<b>607,612</b>	567,574
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**Consolidated Financial Statements /Statements of Operations**

(In thousands of Brazilian Reais)

Line code	Line item	Current	Current	Same	Prior Year
		Quarter	Year	Quarter	YTD
		04/01/2014	01/01/2014	04/01/2013	01/01/2013
		to	to	to	to
		06/30/2014	06/30/2014	06/30/2013	06/30/2013
3.01	Sales and services revenue	2,381,289	4,874,688	1,914,825	3,997,501
3.01.01	Passenger	2,131,409	4,415,697	1,722,561	3,628,668
3.01.02	Cargo and other	249,880	458,991	192,264	368,833
3.02	Cost of sales and/or services	(1,969,514)	(4,017,722)	(1,719,847)	(3,476,469)
3.03	Gross profit	411,775	856,966	194,978	521,032
3.04	Operating expenses	(373,927)	(674,668)	(230,056)	(454,935)
3.04.01	Sales expenses	(225,549)	(425,400)	(144,523)	(306,784)
3.04.01.01	Marketing expenses	(225,549)	(425,400)	(144,523)	(306,784)
3.04.02	General and administrative expenses	(174,117)	(322,934)	(108,140)	(214,853)
3.04.04	Other operating income	26,700	75,073	22,607	66,702
3.04.06	Equity in subsidiaries	(961)	(1,407)	-	-
3.05	Income before taxes and financial result	37,848	182,298	(35,078)	66,097
3.06	Financial result	(105,695)	(299,477)	(424,979)	(531,907)
3.06.01	Financial income	118,703	278,942	(210,890)	(94,323)
3.06.01.01	Financial income	68,312	171,064	122,795	180,208
3.06.02.02	Exchange variation, net	50,391	107,878	(333,685)	(274,531)
3.06.02	Financial expenses	(224,398)	(578,419)	(214,089)	(437,584)
3.07	Loss before income taxes	(67,847)	(117,179)	(460,057)	(465,810)
3.08	Tax expenses	(77,133)	(123,947)	27,103	(42,434)
3.08.01	Current	(34,799)	(74,055)	(10,968)	(28,372)
3.08.02	Deferred	(42,334)	(49,892)	38,071	(14,062)
3.09	Net loss from continuing operations	(144,980)	(241,126)	(432,954)	(508,244)
3.11	Net loss for the period	(144,980)	(241,126)	(432,954)	(508,244)
3.11.01	Attributable to Company' hareholders	(174,178)	(305,373)	(449,521)	(524,811)
3.11.02	Attributable to non-controlling Company' shareholders	29,198	64,247	16,567	16,567



**Consolidated Statements of Comprehensive Income**

(In thousands of Brazilian Reais)

<b>Line code</b>	<b>Line item</b>	<b>Current Quarter 04/01/2014 to 06/30/2014</b>	<b>Current Year 01/01/2014 to 06/30/2014</b>	<b>Same Quarter Prior Year 04/01/2013 to 06/30/2013</b>	<b>Prior Year YTD 01/01/2013 to 06/30/2013</b>
4.01	Net loss for the period	(144,980)	(241,126)	(432,954)	(508,244)
4.02	Other comprehensive income (loss)	(26,966)	(56,677)	22,308	29,296
4.02.01	Cash flow hedges	(40,857)	(85,874)	33,800	44,388
4.02.02	Tax effect	13,891	29,197	(11,492)	(15,092)
4.03	Comprehensive income for the period	(171,946)	(297,803)	(410,646)	(478,948)
4.03.01	Attributable to Company' shareholders	(201,144)	(362,050)	(427,213)	(495,515)
4.03.02	Attributable to non-controlling Company' shareholders	29,198	64,247	16,567	16,567

**Consolidated Financial Statements / Statements of Cash Flows - Indirect Method**

(In thousands of Brazilian Reais)

<b>Line code Line item</b>	<b>Current Quarter 04/01/2014 to 06/30/2014</b>	<b>Same Quarter Prior Year 04/01/2013 to 06/30/2013</b>
6.01 Net cash provided by operating activities	<b>683,166</b>	(584,835)
6.01.01 Cash flows from operating activities	<b>463,232</b>	833,752
6.01.01.01 Depreciation and amortization	<b>259,561</b>	227,155
6.01.01.02 Allowance for doubtful accounts	<b>7,757</b>	16,393
6.01.01.03 Provisions for judicial deposits	<b>2,541</b>	8,073
6.01.01.04 Reversion for inventory obsolescence	<b>(1)</b>	(8,289)
6.01.01.05 Deferred taxes	<b>49,892</b>	14,062
6.01.01.06 Share-based payments	<b>4,186</b>	3,692
6.01.01.07 Exchange and monetary variations, net	<b>(111,061)</b>	328,784
6.01.01.08 Interest on loans and financial lease	<b>148,074</b>	105,000
6.01.01.09 Unrealized hedge results	<b>15,852</b>	24,765
6.01.01.11 Mileage program	<b>52,438</b>	93,983
6.01.01.12 Write-off property, plant and equipment and intangible assets	<b>40</b>	20,120
6.01.01.14 Result share plan provision	<b>32,546</b>	
6.01.01.15 Equity in subsidiary	<b>1,407</b>	
6.01.02 Changes in assets and liabilities	<b>461,060</b>	(893,776)
6.01.02.01 Accounts receivable	<b>(149,762)</b>	(44,105)
6.01.02.02 Financial applications used for trading	<b>1,012,262</b>	(818,486)
6.01.02.03 Inventories	<b>(30,585)</b>	(1,888)
6.01.02.04 Deposits	<b>(34,275)</b>	(54,439)
6.01.02.05 Prepaid expenses, insurance and tax recoverable	<b>36,452</b>	(18,634)
6.01.02.06 Other assets	<b>6,534</b>	29,452
6.01.02.07 Suppliers	<b>(42,625)</b>	(96,863)
6.01.02.08 Advanced ticket sales	<b>(90,103)</b>	122,285
6.01.02.09 Obligations from derivative operations	<b>5,200</b>	(21,337)
6.01.02.10 Advances from customers	<b>(127,321)</b>	285,725
6.01.02.11 Salaries, wages and benefits	<b>(9,929)</b>	2,194
6.01.02.12 Taxes and landing fees	<b>28,793</b>	(1,299)
6.01.02.13 Taxes payable	<b>62,246</b>	16,800
6.01.02.14 Provisions	<b>(87,995)</b>	(137,905)
6.01.02.15 Other liabilities	<b>125,716</b>	(5,543)
6.01.02.16 Interest paid	<b>(167,065)</b>	(129,127)

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6.01.02.17	Income tax paid	<b>(76,483)</b>	(20,610)
6.01.03	Others	<b>(241,126)</b>	(524,811)
6.01.03.01	Net loss for the period	<b>(241,126)</b>	(524,811)
6.02	Net cash used in investing activities	<b>84,551</b>	(98,751)
6.02.03	Restricted cash	<b>27,910</b>	23,023
6.02.04	Property, plant and equipment	<b>(125,724)</b>	(112,494)
6.02.05	Intangible	<b>(24,319)</b>	(9,282)
6.02.06	Investment acquisition	<b>(12,500)</b>	
6.02.07	Gains on investment sale, net	<b>65,752</b>	
6.02.08	Advance for property, plant and equipment acquisition	<b>153,432</b>	
6.03	Net cash generated by financing activities	<b>156,609</b>	1,085,973
6.03.01	Loan funding	<b>295,719</b>	397,600
6.03.02	Loan payment	<b>(73,304)</b>	(318,175)
6.03.03	Disposal of treasury shares	-	3,233
6.03.04	Capital increase	<b>1,235</b>	1,883
6.03.06	Financial leases payment	<b>(122,355)</b>	(94,525)
6.03.07	Capital increase in subsidiary	-	1,095,953
6.03.08	Dividends paid	<b>(67,409)</b>	
6.03.09	Shares to be issued	<b>117,249</b>	
6.03.10	Gains due to change on investment	<b>5,474</b>	
6.04	Exchange variation on cash and cash equivalents	<b>(109,580)</b>	(15,848)
6.05	Net increase in cash and cash equivalents	<b>814,746</b>	386,539
6.05.01	Cash and cash equivalents at beginning of the period	<b>1,635,647</b>	775,551
6.05.02	Cash and cash equivalents at end of the period	<b>2,450,393</b>	1,162,090

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**Consolidated Financial Statements / Statements of Changes in Equity - From 01/01/2014 to 06/30/2014**

(In thousands of Brazilian Reais)

Line code	Line item	Capital Stock	Capital reserves, Options Granted and Treasury Shares	Accumulated Losses	Other Comprehensive Income	Consolidat Equ
5.01	Opening balance	2,356,295	767,818	(2,455,025)	(18,162)	650,9
5.03	Adjusted opening balance	2,356,295	767,818	(2,455,025)	(18,162)	650,9
5.04	Shareholders' capital transactions	116,436	79,798	-	-	196,2
5.04.08	Capital increase	79	-	-	-	-
5.04.11	Shares to be issue	116,357	-	-	-	116,3
5.04.12	Share-based payments	-	3,026	-	-	3,0
5.04.13	Dividends paid	-	-	-	-	-
5.04.14	Gains on investment sold	-	2,802	-	-	2,8
5.04.15	Gains on investment sold – G.A Smiles	-	73,970	-	-	73,9
5.05	Total comprehensive result	-	-	(305,373)	(56,677)	(362,05
5.05.01	Net loss for the period	-	-	(305,373)	-	(305,37
5.05.02	Other comprehensive result	-	-	-	(56,677)	(56,67
5.05.02.08	Other comprehensive result, net	-	-	-	(56,677)	(56,67
5.07	Closing balance	2,472,731	847,616	(2,760,398)	(74,839)	485,1

**Consolidated Financial Statements / Statement of Changes in Equity - From 01/01/2013 to 12/31/2013**

(In thousands of Brazilian Reais)

Line code	Line item	Capital stock	Capital reserves, Options Granted and Treasury Shares	Accumulated Losses	Other Comprehensive Income	Consolidated Equity
5.01	Opening balance	2,354,410	105,478	(1,658,478)	(68,582)	732,828
5.03	Adjusted balance	2,354,410	105,478	(1,658,478)	(68,582)	732,828
5.04	Shareholders capital transactions Capital increase by the exercise	1,885	617,628	-	-	619,513
5.04.08	of stock options	1,885	3,351	-	-	5,236
5.04.09	Treasury shares sold Change on equity through	-	3,235	-	-	3,235
5.04.10	public offer	-	611,042	-	-	611,042
5.05	Total comprehensive income	-	-	(524,811)	29,296	(495,515)
5.05.02	Other comprehensive income	-	-	(524,811)	29,296	(495,515)
5.05.02.07	Net loss for the period	-	-	(524,811)	-	(524,811)
5.05.02.08	Other comprehensive income, net	-	-	-	29,296	29,296
5.07	Closing balance	2,356,295	723,106	(2,183,289)	(39,286)	856,826

**Consolidated Financial Statements / Statements of Value Added**

(In thousands of Brazilian Reais)

<b>Line code</b>	<b>Line item</b>	<b>Current YTD 01/01/2014 to 06/30/2014</b>	<b>Prior Year YTD 01/01/2013 to 06/30/2013</b>
7.01	Revenues	5,232,910	4,294,921
7.01.02	Other revenue	5,229,487	4,301,260
7.01.02.01	Passengers, cargo and other	5,154,414	4,234,558
7.01.02.02	Other operating income	75,073	66,702
7.01.04	Allowance (reversal) for doubtful accounts	3,423	(6,339)
7.02	Acquired from third parties	(3,438,764)	(2,842,579)
7.02.02	Material, power, third-party services and other	(1,161,845)	(890,733)
7.02.04	Other	(2,276,919)	(1,951,846)
7.02.04.01	Suppliers of fuel and lubricants	(1,941,598)	(1,748,525)
7.02.04.02	Aircraft insurance	(9,661)	(10,240)
7.02.04.03	Sales and advertising	(325,660)	(193,081)
7.03	Gross value added	1,794,146	1,452,342
7.04	Retentions	(259,561)	(227,152)
7.04.01	Depreciation, amortization and exhaustion	(259,561)	(227,152)
7.05	Added value produced	1,534,585	1,225,190
7.06	Value added received in transfer	169,657	180,208
7.06.01	Equity in subsidiaries	(1,407)	-
7.06.02	Finance income	171,064	180,208
7.07	Total wealth for distribution	1,704,242	1,405,398
7.08	Wealth for distribution	1,704,242	1,405,398
7.08.01	Employees	631,437	599,038
7.08.02	Taxes	417,395	294,065
7.08.03	Third-party capital remuneration	896,536	1,020,539
7.08.03.03	Other	896,536	1,020,539
7.08.03.03.01	Financiers	896,536	712,115
7.08.03.03.02	Lessors	-	308,424
7.08.04	Return on own capital	64,247	16,567
7.08.04.04	Non-controlling interests	64,247	16,567
7.08.05	Other	(305,373)	(524,811)
7.08.05.01	Loss for the period	(305,373)	(524,811)



## **GOL Linhas Aéreas Inteligentes S.A.**

Notes to the consolidated interim financial information (Continued)

June 30, 2014

(In thousands of Brazilian Reais - R\$, except when indicated otherwise)

### **1. General information**

Gol Linhas Aéreas Inteligentes S.A. (“Company” or “GLAI”) is a publicly-listed company incorporated in accordance with the Brazilian Corporate Laws, organized on March 12, 2004. The Company is engaged in controlling its wholly-owned subsidiary (i) VRG Linhas Aéreas S.A. (“VRG”), and through its subsidiaries or affiliates, essentially exploring: (a) regular and non-regular air transportation services of passengers, cargo and mailbags, domestically or internationally, according to the concessions granted by the competent authorities; (b) complementary activities of air transport service provided in its bylaws; and (ii) Smiles S.A., which mainly operates: (a) the development and management of its own or third party’s customer loyalty program, and (b) sale of redemption rights of awards related to the loyalty program.

Additionally, GLAI is the direct parent Company of the subsidiaries GAC Inc. (“GAC”), Gol Finance (“Finance”), Gol LuxCo S.A. (“Gol LuxCo”), Gol Dominicana Lineas Aereas SAS (“Gol Dominicana”) and indirect parent Company of the subsidiary Webjet Linhas Aéreas S.A. (“Webjet”).

On February 27, 2014, the Company sold to General Atlantic S.A. (G.A.) the total of 3,433,476 shares of Smiles S.A. through the exercise of stock options in accordance with the investment agreement between the companies dated April 5, 2013 in the amount of R\$80,000. As a result of the exercise of the options, the Company decreased its participation in Smiles’ capital, being from 57.3% to 54.5% and remaining as the controlling shareholder. The gain generated by this partial decrease in the investment was recorded in “Gains on change on investment” in equity. This gain is also consists of the reversal of R\$46,216 previously classified in equity as derivatives of equity instruments.

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

**2. Approval and summary of significant accounting policies applied in preparing the interim financial information**

The interim Financial Information was authorized for issuance at the Board of Directors' meeting held on August 12, 2014. The Company's registered Office is at Pça. Comandante Linneu Gomes, s/n, portaria 3, prédio 24, Jardim Aeroporto, São Paulo, Brazil.

**GOL Linhas Aéreas Inteligentes S.A.**

Notes to the consolidated interim financial information (Continued)

June 30, 2014

(In thousands of Brazilian Reais - R\$, except when indicated otherwise)

**2. Approval and summary of significant accounting policies applied in preparing the interim financial information** (Continued)

**2.1. Basis of preparation**

The Consolidated Interim Financial Information was prepared for the six-month period ended on June 30, 2014 in accordance with International Accounting Standards (IAS) n.34 and technical pronouncement CPC 21 (R1) which comprises the interim financial reporting.

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

The Individual Interim Financial Information was prepared in accordance with the technical pronouncement CPC 21 (R1) which comprises the interim financial reporting.

The Individual Interim Financial information measures investments in subsidiaries by the equity method, according to Brazilian legislation. Thus, the individual interim financial information is not in accordance with IFRS, which requires the valuation of these investments on the individual financial statements of the Parent Company at fair value or cost.

This Individual and Consolidated Interim Financial Information do not include all the information and disclosure items required in the consolidated annual financial statements and, therefore, it must be read along with the consolidated financial statements referring to the year ended December 31, 2013 filed on March 25, 2014, which were prepared in accordance with Brazilian accounting practices and IFRS. There were no changes in accounting policies adopted during the period from December 31, 2013 to June 30, 2014.

The shareholder's equity individual and consolidated quarterly financial information do not present differences on its composition, except in respect of the non-controlling interest in Smiles S.A., highlighted in the consolidated equity.

The non-financial information included on this Individual and Consolidated Interim Financial Information, such as sales volume, agreement information, forecasts, insurance, among others, have not been audited.

**GOL Linhas Aéreas Inteligentes S.A.**

Notes to the consolidated interim financial information (Continued)

June 30, 2014

(In thousands of Brazilian Reais - R\$, except when indicated otherwise)

**3. Seasonality**

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

**4. Cash and cash equivalents**

	<b>Individual</b>		<b>Consolidated</b>	
	<b>06/30/2014</b>	<b>12/31/2013</b>	<b>06/30/2014</b>	<b>12/31/2013</b>
Cash and bank deposits (a)	<b>348,521</b>	320,276	<b>1,055,348</b>	667,985
Cash equivalents	<b>556,526</b>	23,517	<b>1,395,045</b>	967,662
	<b>905,047</b>	343,793	<b>2,450,393</b>	1,635,647

(a) On January 23, 2014, the Venezuela government announced that the airline companies could request the repatriation of their resources generated by sales in Venezuela through CADIVI ("Comisión de Administración de Divisas") by the official rate of BS 6.30/US\$1.00. This rate experienced a level increase and the rate as of June 30, 2014 was BS 10.60/US\$1.00. The exchange variation control in Venezuela is

determined on a weekly basis by its Federal Reserve (SICAD). Given this increase, the Company recorded a currency depreciation justified by the intention to repatriate its values related to the operations performed in the country from January 2014. The total amount of the cash in Venezuela as of June 30, 2014 is R\$464,043, which the portion accrued as an impairment from the Venezuelan Bolívar related to U.S. Dollar was R\$134,333 with counterpart on "Foreign exchange variation, net" (see Note 28).

The register is subject to future changes due to the doubtful economic scenario on Vezenuela, with the possibility of new limitations in the cash flows by CADIVI or sanctions by the government that may difficult the cash repatriation. Accordingly, considering the intention of the Company to perform the repatriation of the amount involved, the recoverable balance of Venezuela's cash as of June 30, 2014 is R\$329,710 recorded as "Cash and bank deposits", which R\$160,189 is related to the operations performed in 2014 and R\$169,521 is related to the operation performed in 2013.

The cash equivalents breakdown was as follows:

	<b>Individual</b>		<b>Consolidated</b>	
	<b>06/30/2014</b>	<b>12/31/2013</b>	<b>06/30/2014</b>	<b>12/31/2013</b>
Private bonds	<b>556,093</b>	19,471	<b>1,152,092</b>	537,196
Government bonds	-	271	<b>6,195</b>	65,673
Investment funds	<b>433</b>	3,775	<b>236,758</b>	364,793
	<b>556,526</b>	23,517	<b>1,395,045</b>	967,662

As of June 30, 2014, the cash equivalents were represented by private bonds (Bank Deposit Certificates - "CDBs"), and buy-back transactions. The government bonds were represented by LFT and LTN paid at post fixed rates ranging between 95.0% and 102.0% of the Interbank Deposit Certificate Rate ("CDI").

The investment funds classified as cash equivalentes have immediate liquidity and, according to the Company analysis, can be converted to a known amount of cash with insignificant risk of change in its value.

**GOL Linhas Aéreas Inteligentes S.A.**

Notes to the consolidated interim financial information (Continued)

June 30, 2014

(In thousands of Brazilian Reais - R\$, except when indicated otherwise)

**5. Short-term investments**

	<b>Individual</b>		<b>Consolidated</b>	
	<b>06/30/2014</b>	<b>12/31/2013</b>	<b>06/30/2014</b>	<b>12/31/2013</b>
Private bonds	-	-	7	554,032
Government bonds	-	929	20,112	88,596
Investment funds	54	1,595	123,236	512,989
	<b>54</b>	<b>2,524</b>	<b>143,355</b>	<b>1,155,617</b>

As of June 30, 2014, the private bonds comprise of CDBs with maturity up to 90 days, paid at a weighted average rate of 98.0% of the CDI rate.

Government bonds are represented primarily by government bonds LTN, NTN and LFT paid at a weighted average of 100.5% of CDI rate.

Investment funds are represented primarily by government bonds LTN, NTN, LFT and private credits with first-rate financial institutions (debentures and CDBs), paid at a weighted average 95.0% of CDI rate.

**6. Restricted cash**

	Individual		Consolidated	
	06/30/2014	12/31/2013	06/30/2014	12/31/2013
Margin deposits for hedge transactions (a)	-	-	49,050	29,845
Deposits in guarantee of letter of credit - Safra (b)	-	-	40,180	75,681
Escrow deposits - Bic Banco (c)	20,690	19,917	71,150	57,923
Escrow deposits - Leasing (d)	-	-	57,314	-
Guarantee deposits of forward transactions (e)	-	-	-	88,410
Other deposits	452	292	8,852	2,597
	<b>21,142</b>	20,209	<b>226,546</b>	254,456
Current (f)	<b>7</b>	7	<b>7</b>	88,417
Noncurrent	<b>21,135</b>	20,202	<b>226,539</b>	166,039

(a) Denominated in U.S. Dollar, remunerated by libor rate (average remuneration of 0.5% p.a.).

(b) The guarantee amount is related to Webjet's loan (See Note 18).

(c) The amount of R\$20,690 on the individual Company and which comprises the consolidated balance is related to a contractual guarantee for STJ's PIS and COFINS proceeding, paid to GLAI as detailed in Note 24c) and existing notes guarantees.

(d) Is related to a credit letter of financial leasings of aircraft.

(e) Escrow deposits of forward transactions applied in LTN and LFT (average remuneration of 9.7% p.a.).

(f) As of December 31, 2013, the Company held escrow deposits of forward transactions on the current assets which were fully paid during the six-month period ended June 30, 2014.



**GOL Linhas Aéreas Inteligentes S.A.**

Notes to the consolidated interim financial information (Continued)

June 30, 2014

(In thousands of Brazilian Reais - R\$, except when indicated otherwise)

**7. Trade receivable**

	<b>Consolidated</b>	
	<b>06/30/2014</b>	<b>12/31/2013</b>
<b>Local currency:</b>		
Credit card administrators	<b>162,132</b>	74,359
Travel agencies	<b>187,146</b>	175,723
Installment sales	<b>43,857</b>	45,475
Cargo agencies	<b>31,930</b>	32,339
Airline partners companies	<b>60,832</b>	20,544
Other (a)	<b>37,570</b>	21,153
	<b>523,467</b>	369,593
<b>Foreign currency:</b>		
Credit card administrators	<b>13,007</b>	27,156
Travel agencies	<b>12,035</b>	11,881
Cargo agencies	<b>-</b>	1,321
	<b>25,042</b>	40,358
	<b>548,509</b>	409,951
Allowance for doubtful accounts	<b>(81,678)</b>	(85,101)
	<b>466,831</b>	324,850
Current	<b>466,826</b>	324,821
Noncurrent (b)	<b>5</b>	29

(a) From the total amount of R\$37,570, R\$16,519 is related to Air France-KLM investment to be received on June, 2015. For further information, see Note 12e.

(b) The portion of noncurrent trade receivables is recorded in “Other receivables” in noncurrent assets and corresponds to installment sales from the Voe Fácil Program, with maturity over 360 days.

The aging list of accounts receivable is as follows:

	<b>Consolidated</b>	
	<b>06/30/2014</b>	<b>12/31/2013</b>
Falling due	<b>407,332</b>	280,271
Overdue until 30 days	<b>14,737</b>	17,778
Overdue 31 to 60 days	<b>10,440</b>	6,864
Overdue 61 to 90 days	<b>7,278</b>	6,196
Overdue 91 to 180 days	<b>8,727</b>	5,830
Overdue 181 to 360 days	<b>16,802</b>	12,464
Overdue above 360 days	<b>83,193</b>	80,548
	<b>548,509</b>	409,951

**GOL Linhas Aéreas Inteligentes S.A.**

Notes to the consolidated interim financial information (Continued)

June 30, 2014

(In thousands of Brazilian Reais - R\$, except when indicated otherwise)

**7. Trade receivable (Continued)**

The average collection period of installment sales is 7 months and a 5.99% monthly interest is charged on the receivable balance, recognized in financial result. The average collection period of the other receivables is 126 days (122 days as of December 31, 2013).

The changes in the allowance for doubtful accounts are as follows:

	<b>Consolidated</b>	
	<b>06/30/2014</b>	<b>12/31/2013</b>
<b>Balance at beginning of the period</b>	<b>(85,101)</b>	<b>(80,712)</b>
Additions	<b>(7,757)</b>	<b>(32,849)</b>
Unrecoverable amounts	<b>6,470</b>	<b>8,119</b>
Recoveries	<b>4,710</b>	<b>20,341</b>
<b>Balance at the end of the period</b>	<b>(81,678)</b>	<b>(85,101)</b>

**8. Inventories**

	<b>Consolidated</b>	
	<b>06/30/2014</b>	<b>12/31/2013</b>
Consumables	<b>24,520</b>	<b>19,601</b>
Parts and maintenance materials	<b>117,261</b>	<b>105,649</b>
Advances to suppliers	<b>12,562</b>	<b>286</b>

Others	<b>5,612</b>	3,835
Provision for obsolescence	<b>(12,226)</b>	(12,227)
	<b>147,729</b>	117,144

The changes in the allowance for inventory obsolescence are as follows:

	<b>Consolidated</b>	
	<b>06/30/2014</b>	<b>12/31/2013</b>
<b>Balance at the beginning of the period</b>	<b>(12,227)</b>	(17,591)
Additions	<b>(68)</b>	(3,702)
Write-off and reversal	<b>69</b>	9,066
<b>Balance at the end of the period</b>	<b>(12,226)</b>	(12,227)

**GOL Linhas Aéreas Inteligentes S.A.**

Notes to the consolidated interim financial information (Continued)

June 30, 2014

(In thousands of Brazilian Reais - R\$, except when indicated otherwise)

**9. Deferred and recoverable taxes**a) Recoverable taxes

	<b>Individual</b>		<b>Consolidated</b>	
	<b>06/30/2014</b>	<b>12/31/2013</b>	<b>06/30/2014</b>	<b>12/31/2013</b>
ICMS (1)	-	-	<b>37,416</b>	32,205
Prepaid IRPJ and CSSL (2)	<b>28,187</b>	37,124	<b>35,472</b>	46,389
IRRF (3)	<b>411</b>	1,845	<b>6,230</b>	26,505
PIS and COFINS (4)	-	-	<b>2,530</b>	2,177
Withholding tax of public institutions	-	-	<b>7,568</b>	8,693
Value added tax - IVA (5)	-	-	<b>5,994</b>	6,544
Income tax on imports	<b>625</b>	591	<b>2,843</b>	2,741
Others	-	-	<b>727</b>	407
<b>Total recoverable taxes - current</b>	<b>29,223</b>	39,560	<b>98,780</b>	125,661
Current assets	<b>10,207</b>	9,991	<b>30,936</b>	52,124
Noncurrent assets	<b>19,016</b>	29,569	<b>67,844</b>	73,537

(1) ICMS: State tax on sales of goods and services.

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

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

(3) IRRF: withholding income tax levied on financial income from bank investments.

(4) PIS/COFINS: Contributions to Social Integration Program (PIS) and Contribution for the Financing of Social Security (COFINS).

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

**GOL Linhas Aéreas Inteligentes S.A.**

Notes to the consolidated interim financial information (Continued)

June 30, 2014

(In thousands of Brazilian Reais - R\$, except when indicated otherwise)

**9. Deferred and recoverable taxes (Continued)**b) Deferred taxes - long term

	<b>GLAI</b>		<b>VRG</b>		<b>Smiles</b>		<b>Consolidated</b>	
	<b>06/30/2014</b>	<b>12/31/2013</b>	<b>06/30/2014</b>	<b>12/31/2013</b>	<b>06/30/2014</b>	<b>12/31/2013</b>	<b>06/30/2014</b>	<b>12/31/2013</b>
Tax losses	<b>39,475</b>	39,475	<b>394,045</b>	394,045	-	-	<b>433,520</b>	433,520
Negative basis of social contribution	<b>14,211</b>	14,211	<b>141,857</b>	141,857	-	-	<b>156,068</b>	156,068
<b>Temporary differences:</b>								
Mileage program	-	-	<b>68,973</b>	94,540	-	-	<b>68,973</b>	94,540
Allowance for doubtful accounts and other credits	-	-	<b>93,466</b>	73,200	<b>157</b>	100	<b>93,623</b>	73,300
Provision for losses on VRG's acquisition	-	-	<b>143,350</b>	143,350	-	-	<b>143,350</b>	143,350

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Provision for legal and tax liabilities	<b>1,200</b>	1,219	<b>40,885</b>	48,434	<b>119</b>	36	<b>42,204</b>	49,689
Aircraft return	-	-	<b>77,458</b>	85,350	-	-	<b>77,458</b>	85,350
Derivative transactions not settled	-	-	<b>51,318</b>	15,727	-	-	<b>51,318</b>	15,727
Tax benefit due to goodwill incorporation (**)	-	-	-	-	<b>65,647</b>	72,942	<b>65,647</b>	72,942
Flight rights	-	-	<b>(353,226)</b>	(353,226)	-	-	<b>(353,226)</b>	(353,226)
Maintenance deposits	-	-	<b>(129,091)</b>	(140,246)	-	-	<b>(129,091)</b>	(140,246)
Depreciation of engines and parts for aircraft maintenance	-	-	<b>(161,827)</b>	(158,775)	-	-	<b>(161,827)</b>	(158,775)
Reversal of goodwill amortization on VRG's acquisition	-	-	<b>(127,659)</b>	(127,659)	-	-	<b>(127,659)</b>	(127,659)
Aircraft leasing	-	-	<b>(21,189)</b>	34,764	-	-	<b>(21,189)</b>	34,764
Others (*)	<b>(2,630)</b>	93	<b>111,036</b>	94,911	<b>9,614</b>	4,230	<b>126,082</b>	108,813
<b>Total deferred tax and social contribution - noncurrent</b>	<b>52,256</b>	54,998	<b>329,396</b>	346,272	<b>75,537</b>	77,308	<b>465,251</b>	488,157

(\*) The portion of taxes on Smiles unrealized profit in the amount of R\$8,062 is registered directly in the consolidated column (R\$9,579 as of June 30, 2013).

(\*\*) Related to the tax benefit from the reverse incorporation of the G.A. Smiles Participações S.A. by the Company's subsidiary Smiles S.A. Under the terms of the current legislation, the goodwill generated by the operation will be a deductible expense on the Income Tax and Social Contribution calculation.





**GOL Linhas Aéreas Inteligentes S.A.**

Notes to the consolidated interim financial information (Continued)

June 30, 2014

(In thousands of Brazilian Reais - R\$, except when indicated otherwise)

**9. Deferred and recoverable taxes** (Continued)b) Deferred taxes - long term (Continued)

The Company and its direct subsidiary VRG and indirect subsidiary Webjet have tax losses and negative basis of social contribution in the calculation of taxable income, to compensate with 30% of annual taxable profits, without time limit for expiration, in the following amounts:

	<b>Individual (GLAI)</b>		<b>Direct subsidiary (VRG)</b>		<b>Indirect subsidiary (Webjet)</b>	
	<b>06/30/2014</b>	<b>12/31/2013</b>	<b>06/30/2014</b>	<b>12/31/2013</b>	<b>06/30/2014</b>	<b>12/31/2013</b>
Tax losses	<b>235,907</b>	235,907	<b>3,097,480</b>	2,602,369	<b>735,558</b>	712,849
Negative basis of social contribution	<b>235,907</b>	235,907	<b>3,097,480</b>	2,602,369	<b>735,558</b>	712,849

As of June 30, 2014, the tax credits arising from tax loss carryforwards and negative social contribution basis were valued based on the reasonably expected generation of future taxable income of the parent Company and its subsidiaries, subject to legal limitations.

Estimated recovery of deferred tax assets was based on taxable income projections, considering the assumptions above and several financial assumptions, business and internal and external factors considered at the end of the period. Consequently, the estimates may be subject to not materialize in the future, due to the uncertainties inherent in these estimates.

The Company and its subsidiaries hold the total amount of R\$1,383,441, of which R\$80,208 is related to its parent Company GLAI and R\$1,303,233 is related to its subsidiaries VRG and Webjet.

The forecasts of the parent Company GLAI and the indirect subsidiary Webjet did not present sufficient taxable profits to be realized over the next 10 years and, as a result, a provision was recorded for unrealizable loss tax credits of R\$26,522 for GLAI and R\$250,090 for Webjet. For the subsidiary VRG such forecasts indicate sufficient taxable profits for such to be realized in the next 10 years. However, due to tax losses presented during the recent years, the Administration conducted a sensitivity analysis on the forecast results, and considering significant changes in the macroeconomic scenario, registered the deferred tax assets on tax losses based on the lowest value obtained in this analysis. As a result, the Company and its subsidiaries did not recognized of R\$517,241 in its subsidiary VRG.

The Company's management considers that the deferred assets recognized as of June 30, 2014 arising from temporary differences will be realized when the provisions are settled and the related future events are resolved.

**GOL Linhas Aéreas Inteligentes S.A.**

Notes to the consolidated interim financial information (Continued)

June 30, 2014

(In thousands of Brazilian Reais - R\$, except when indicated otherwise)

**9. Deferred and recoverable taxes (Continued)**b) Deferred taxes - long term (Continued)

	<b>Individual</b>			
	<b>Three-month</b>		<b>Six-month</b>	
	<b>period ended on</b>		<b>period ended on</b>	
	<b>06/30/2014</b>	<b>06/30/2013</b>	<b>06/30/2014</b>	<b>06/30/2013</b>
Loss before income tax and social contribution	<b>(174,166)</b>	(446,781)	<b>(305,355)</b>	(521,971)
Combined tax rate	<b>34%</b>	34%	<b>34%</b>	34%
Income tax credits at the combined tax rate	<b>59,217</b>	151,905	<b>103,821</b>	177,470
<b>Adjustments to calculate the effective tax rate:</b>				
Equity in subsidiaries	<b>(68,694)</b>	(103,295)	<b>(134,644)</b>	(140,326)
Income from subsidiaries	<b>(4,659)</b>	(3,259)	<b>(4,226)</b>	(2,267)
Income tax on permanent differences and others	-	(3,032)	-	(3,576)
Nontaxable revenues (nondeductible expenses), net	<b>(205)</b>	(51)	<b>(6,334)</b>	(103)
Exchange differences on foreign investments	<b>15,299</b>	(45,008)	<b>44,090</b>	(34,038)
Benefit on tax losses and temporary differences	<b>(970)</b>	-	<b>(2,725)</b>	-
not constituted				
Expense from income tax and social contribution	<b>(12)</b>	(2,740)	<b>(18)</b>	(2,840)
Current income tax and social contribution	-	(1,885)	-	(1,985)
Deferred income tax and social contribution	<b>(12)</b>	(855)	<b>(18)</b>	(855)
	<b>(12)</b>	(2,740)	<b>(18)</b>	(2,840)

Effective rate	-	-	-	-
	<b>Consolidated</b>			
	<b>Three-month</b>		<b>Six-month</b>	
	<b>period ended on</b>		<b>period ended on</b>	
	<b>06/30/2014</b>	<b>06/30/2013</b>	<b>06/30/2014</b>	<b>06/30/2013</b>
Loss before income tax and social contribution	(67,847)	(460,057)	(117,179)	(465,810)
Combined tax rate	34%	34%	34%	34%
Income tax credits at the combined tax rate	23,069	156,419	39,841	158,375
<b>Adjustments to calculate the effective tax rate:</b>				
Equity in subsidiaries	(327)	-	(478)	-
Income from subsidiaries	(4,998)	(3,089)	(4,815)	(2,268)
Income tax on permanent differences and others	171	(3,623)	(100)	(4,343)
Nontaxable revenues (nondeductible expenses), net	(30,927)	(20,060)	(58,004)	(27,501)
Exchange differences on foreign investments	20,104	(44,945)	61,208	(25,244)
Benefit on tax losses and temporary differences	(84,224)	(57,599)	(161,599)	(141,453)
not constituted				
Expense from income tax and social contribution	(77,133)	27,103	(123,947)	(42,434)
Current income tax and social contribution	(34,799)	(10,968)	(74,055)	(28,372)
Deferred income tax and social contribution	(42,334)	38,071	(49,892)	(14,062)
	(77,133)	27,103	(123,947)	(42,434)
Effective rate	-	-	-	-

**GOL Linhas Aéreas Inteligentes S.A.**

Notes to the consolidated interim financial information (Continued)

June 30, 2014

(In thousands of Brazilian Reais - R\$, except when indicated otherwise)

**10. Prepaid expenses**

	<b>Individual</b>		<b>Consolidated</b>	
	<b>06/30/2014</b>	<b>12/31/2013</b>	<b>06/30/2014</b>	<b>12/31/2013</b>
Deferred losses from sale-leaseback transactions (a)	-	-	<b>30,763</b>	35,449
Prepaid hedge	-	-	-	1,532
Prepaid lease	-	-	<b>29,692</b>	27,238
Prepaid insurance	<b>21</b>	438	<b>7,726</b>	16,970
Prepaid commissions	-	-	<b>14,203</b>	18,509
Others (b)	-	-	<b>19,173</b>	7,483
	<b>21</b>	438	<b>101,557</b>	107,181
Current	<b>21</b>	438	<b>79,171</b>	80,655
Noncurrent	-	-	<b>22,386</b>	26,526

(a) During the years 2007, 2008, and 2009, the Company recorded losses from sale-leaseback transactions performed by its subsidiary GAC Inc. related to 9 aircraft in the amount of R\$89,337. These losses were deferred and are being amortized proportionally to the payments of the respective lease contracts during the contractual term of 120 months. Further information related to the sale-leaseback transactions is described in Note 30b.

(b) Includes the amount of R\$13,191 related to the agreement with Confederação Brasileira de Futebol ("CBF") signed in 2013, for the sponsorship and transportation of the Brazilian soccer team and other participating teams in the Brazilian cup and championship, with maturity in the year 2017.

**11. Deposits**

	<b>Individual</b>		<b>Consolidated</b>	
	<b>06/30/2014</b>	<b>12/31/2013</b>	<b>06/30/2014</b>	<b>12/31/2013</b>
Escrow deposits (a)	<b>23,221</b>	20,170	<b>232,091</b>	217,540
Maintenance deposits (b)	-	-	<b>379,711</b>	412,488
Depósitos em garantia de contratos de arrendamento (c)	-	-	<b>232,493</b>	217,680
	<b>23,221</b>	20,170	<b>844,295</b>	847,708

a) *Escrow deposits*

*Parent Company*

Represent guarantees in legal proceedings related to labor claims, deposited in escrow until the conclusion of the related claims.

**GOL Linhas Aéreas Inteligentes S.A.**

Notes to the consolidated interim financial information (Continued)

June 30, 2014

(In thousands of Brazilian Reais - R\$, except when indicated otherwise)

**11. Deposits** (Continued)

a) *Escrow deposits* (Continued)

*Consolidated*

Deposits and blocked escrows represent guarantees of lawsuits related to tax, civil and labor claims deposited in escrow until the resolution of the related claims. Part of the blocked amount in escrow is related to civil and labor claims arising on the succession orders on claims against Varig S.A. and proceedings filed by employees that are not related to the Company or any related party (third-party claims). As the Company is not correctly classified as the defendant of these lawsuits, whenever such blockages occur, the exclusion of such is requested in order to release the resources. As of June 30, 2014 the blocked amounts regarding the Varig' succession and the third-party lawsuits are R\$82,520 and R\$62,792 respectively (R\$75,498 and R\$65,450 as of December 31, 2013, respectively).

b) *Maintenance deposits*



The Company and its subsidiaries VRG and Webjet made deposits in U.S. Dollars for maintenance of aircraft and engines that will be used in future events as set forth in some leasing contracts.

The maintenance deposits do not exempt the Company and its subsidiaries, as lessee, neither from the contractual obligations relating to the maintenance of the aircraft nor from the risk associated with maintenance activities. The Company and its subsidiaries hold the right to select any of the maintenance service providers or to perform such services internally.

c) *Deposits in guarantee for lease agreements*

As required by the lease agreements, the Company and its subsidiaries hold guarantee deposits in U.S. Dollars on behalf of the leasing companies, whose full refund occurs upon the contract expiration date.

**GOL Linhas Aéreas Inteligentes S.A.**

Notes to the consolidated interim financial information (Continued)

June 30, 2014

(In thousands of Brazilian Reais - R\$, except when indicated otherwise)

**12. Transactions with related parties**a) Loan agreements - Noncurrent assets and liabilities*Parent Company*

The Company maintains loan agreements, assets and liabilities, with its subsidiary VRG without interest, maturity or guarantees prescribed, as set forth below:

	<b>Asset</b>		<b>Liability</b>	
	<b>06/30/2014</b>	<b>12/31/2013</b>	<b>06/30/2014</b>	<b>12/31/2013</b>
GLAI with VRG	<b>50,328</b>	49,961	-	-
GAC with VRG (a)	-	-	<b>121,580</b>	113,741
	<b>50,328</b>	49,961	<b>121,580</b>	113,741

(a) The values that the Company maintains with GAC and Finance, subsidiaries abroad, are subject to exchange rate variations on U.S. Dollars.

Additionally, the Parent Company holds loans between: Finance (asset) with Gol LuxCo (liability) and Gol LuxCo (asset) with GAC (liability) in the amount of R\$496,610. These transactions are eliminated by the Company, since the entities are offshore and are considered an extension of the Company's operations.

During the six-month period ended June 30, 2014, VRG transferred to LuxCo assumed the debt of the Senior Bond maturing in 2023, previously owned by VRG, as described in Note 18. As counterpart, besides the receiving of the financial resources in the amount of R\$379,381, LuxCo signed with VRG a liability agreement in the amount of R\$14,612, which corresponds to the remaining amount of the obligation.

b) Transportation services and consulting

All the agreements related to transportation and consulting services are held by the Company' subsidiary VRG. The related parties for these services are:

i. Breda Transportes e Serviços S.A. for passenger and luggage transportation services between airports, and transportation of employees, expiring on May 31, 2015, renewable every 12 months for additional equal terms through an amendment instrument signed by the parties, annually adjusted based on the IGP-M fluctuation (General Market Price Index from Getulio Vargas Foundation).

ii. União Transporte de Encomendas e Comércio de Veículos Ltda., expiring on December 29, 2015 for the operation of the Gollog franchise in Passos/MG.

iii. Vaud Participações S.A. to provide executive administration and management services, expiring on October 01, 2014.

**GOL Linhas Aéreas Inteligentes S.A.**

Notes to the consolidated interim financial information (Continued)

June 30, 2014

(In thousands of Brazilian Reais - R\$, except when indicated otherwise)

**12. Transactions with related parties** (Continued)

b) Transportation services and consulting (Continued)

During the six-month period ended on June 30, 2014, the subsidiary VRG recognized the total expenses related to these services of R\$3,255 (R\$3,114 as of June 30, 2013).

c) Contracts account opening UATP (“Universal Air Transportation Plan”) to grant credit limit

In September 2011, the subsidiary VRG entered into agreements with related parties Pássaro Azul Taxi Aéreo Ltda. and Viação Piracicabana Ltda., both with no expiration date, with the purpose of the issuance of credits in the amounts of R\$20 and R\$40, respectively, to be used in the UATP (Universal Air Transportation Plan) system. The UATP account (virtual card) is accepted as a payment method on the purchase of airline tickets and related services, seeking to simplify the billing and facilitate the payment between participating companies.

d) Financing contract for engine maintenance

The subsidiary VRG has a line of funding for maintenance of engines services, which disbursement occurs through the issuance of Guaranteed Notes. As of June 30, 2014, VRG holds three series of Guaranteed Notes for maintenance of engines, issued on September 27, 2012, March 11, 2013 and February 14, 2014, maturing in 2 years. During the six-month period ended June 30, 2014 the spending on engine maintenance conducted by Delta Air Lines was R\$17,403 (R\$41,170 as of June 30, 2013).

e) Financing contract for engine maintenance

On February 19th 2014, the Company signed an exclusive strategic partnership for long-term business cooperation with Airfrance-KLM with the purpose of the sales activities improvements and codeshare expansion and mileage programs benefits between the companies for the customers in the Brazilian and European market. The agreement provides the incentive investment in the Company in the amount of R\$112,152, which payment is divided in three installments: the first installments in the amount of R\$74,506 was received during the six-month period ended June 30, 2014, the second and the third installments, both in the amount of R\$16,519, will be received in June 2015 and 2016, respectively. The agreement will mature within 5 years and the installments will be amortized monthly. On June 30th, 2014, the company has deferred revenue in the amount of R\$22,340 and R\$82,245 recorded as "Other Liabilities" in the current and non-current liability, respectively.

**GOL Linhas Aéreas Inteligentes S.A.**

Notes to the consolidated interim financial information (Continued)

June 30, 2014

(In thousands of Brazilian Reais - R\$, except when indicated otherwise)

**12. Transactions with related parties** (Continued)

f) Trade payables - current liabilities

As of June 30, 2014, balances payable to related companies amounting to R\$3,202 (R\$1,008 as of December 31, 2013) are included in the balance of accounts payables and substantially refers to the payment to Breda Transportes e Serviços S.A. for passenger transportation services.

g) Key management personnel payments

	<b>Consolidated</b>			
	<b>Three-month</b>		<b>Six-month</b>	
	<b>period ended on</b>		<b>period ended on</b>	
	<b>06/30/2014</b>	<b>06/30/2013</b>	<b>06/30/2014</b>	<b>06/30/2013</b>
Salaries and benefits	<b>9,981</b>	1,883	<b>15,741</b>	4,724
Related taxes	<b>849</b>	341	<b>2,173</b>	788
Share-based payments	<b>904</b>	542	<b>1,979</b>	1,516
	<b>11,734</b>	2,766	<b>19,893</b>	7,028

As of June 30, 2014, the Company did not offer postemployment benefits, and there are no severance benefits or other long-term benefits for the Management or other employees.

### 13. Share-based payments

The Company holds two share-based payment plans offered to its management personnel: the Stock Option Plan and the Restricted Shares Plan. Both these plans are offered in order to stimulate and promote the alignment of the goals of the Company, management and employees, mitigate the risks in value created for the Company resulting from the loss of their executives and strengthen the commitment and productivity of these executives to long-term results.

#### GLAI

##### a) *The Stock Option Plan*

The movement of existing stock options during the period ended June 30, 2014 is as follows:

	<b>Total of stock options</b>	<b>Weighted average exercise price</b>
Options outstanding as of December 31, 2013	3,463,462	20.66
Options exercised	<b>(6,194)</b>	<b>12.81</b>
Options cancelled and adjustments in estimated lost rights	<b>(113,457)</b>	<b>27.83</b>
<b>Options outstanding as of June 30, 2014</b>	<b>3,343,811</b>	<b>20.72</b>
Number of options exercisable as of December 31, 2013	2,609,906	24.39
<b>Number of options exercisable as of June 30, 2014</b>	<b>2,841,695</b>	<b>21.76</b>

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**GOL Linhas Aéreas Inteligentes S.A.**

Notes to the consolidated interim financial information (Continued)

June 30, 2014

(In thousands of Brazilian Reais - R\$, except when indicated otherwise)

**13. Share-based payments (Continued)**

GLAI (Continued)

a) *The Stock Option Plan* (Continued)

The range of exercise prices and the average maturity of outstanding options, as well as the average exercise price for exercisable options as of June 30, 2014 are summarized below:

Range of exercise prices	Outstanding options			Exercisable options		
	Outstanding options	Average remaining maturity (in years)		Average exercise price	Options exercisable	Average exercise price
33.06	4,965	2		33.06	4,965	33.06
47.30	13,220	3		47.30	13,220	47.30
65.85	14,962	4		65.85	14,962	65.85
45.46	41,749	5		45.46	41,749	45.46
10.52	20,414	6		10.52	20,414	10.52



20.65	1,097,811	7	20.65	1,097,811	20.65
27.83	1,011,614	8	27.83	1,011,614	27.83
12.81	545,299	9	12.81	438,512	12.81
12.76	593,777	9	12.76	198,448	12.76
<b>10.52-65.85</b>	<b>3,343,811</b>	<b>7,92</b>	<b>20.72</b>	<b>2,841,695</b>	<b>21.76</b>

b) *Restricted shares*

The fair value of the restricted shares granted was estimated on the grant date using the Black-Scholes pricing model, and the assumptions are listed below:

<b>Restricted shares</b>					
<b>Year of the share</b>	<b>Date of the Board Meeting</b>	<b>Total shares granted</b>	<b>Fair value of the share at grant date (in Reais)</b>	<b>Estimate volatility of share price</b>	<b>Risk-free rate of return</b>
2012	11/13/2012	589,304	9.70	52.25%	9.0%
2013	05/13/2013	712,632	12.76	46.91%	7.5%

Until June 30, 2014 there were no restricted shares transferred to the plan's participants.

## **GOL Linhas Aéreas Inteligentes S.A.**

Notes to the consolidated interim financial information (Continued)

June 30, 2014

(In thousands of Brazilian Reais - R\$, except when indicated otherwise)

### **13. Share-based payments (Continued)**

#### Smiles

On February 22, 2013, the Smiles' Board of Directors, during the Extraordinary General Meeting, approved the grant of a stock options plan, which consists of an additional payment to the Company's management and executives. On August 08, 2013, the Company's Board of Directors approved the grant of 1,058,043 shares related to the stock option plan, of which 260,020 shares were granted to employees of its affiliate VRG.

On February 4, 2014, the Smiles S.A.' Board of Directors approved the issue of 1,150,000 (one million, one hundred and fifty thousand) new stock options at a price of R\$31.28 per share, under the terms of the Stock Options Plan previously established for its management and participants which feature under the terms of the plan. Until June 30, 2014, there was no grant approval of these shares to its beneficiaries.

The fair value of stock options was estimated on the grant date using the Black-Scholes option pricing model. The expected volatility of Smiles shares is based on the historical volatility of 252 working days of the Bovespa index. The other assumptions utilized in the Black-Scholes option pricing model are as follows:

Year of the share	Date of the Board Meeting	Total shares granted	Stock Options Plan		Estimate volatility of share price	Expected dividend	Risk-free rate of return	Length of the option (in years)
			Exercise price of the option (In Reais)	The fair value of the option at grant date (In Reais)				
2013	08/08/2013	1,058,043	21.70	4.13 (a)	36.35%	6.96%	7.40%	10
2014	02/04/2014	1,150,000	31.28	4.90 (b)	33.25%	10.67%	9.90%	10

(a) The fair value calculated for the plan was R\$4.84, R\$4.20, R\$3.73 and R\$3.73 for the respective periods of vesting of 2013, 2014, 2015 and 2016.

(b) The fair value calculated for the plan was R\$4.35, R\$4.63, R\$4.90, R\$5.15 and R\$5.17 for the respective periods of vesting from 2014 to 2018.

For the six-month period ended June 30, 2014, the Company recorded in shareholders' equity a result from share-based payments in the amount of R\$3,026 related to Company's shareholders and R\$1,087 related to its non-controlling shareholders (R\$3,351 related to Company's shareholders and R\$341 related to its non-controlling shareholders for the six-month period ended June 30, 2013) for the plans presented above, being the corresponding entry in the income statement result classified as personnel costs.

**GOL Linhas Aéreas Inteligentes S.A.**

Notes to the consolidated interim financial information (Continued)

June 30, 2014

(In thousands of Brazilian Reais - R\$, except when indicated otherwise)

**14. Investments**

Due to the changes in Law 6,404/76 introduced by Law 11,638/07, investments in foreign subsidiaries, GAC, Finance and Gol LuxCo were considered as an extension of the controller GLAI and consolidated on a line by line basis, only the subsidiaries Smiles, VRG and Gol Dominicana were considered as an investment.

On February 21, 2014, the subsidiary Smiles S.A., after the CADE's approval, closure the acquisition process of 25% of its affiliate Netpoint Fidelidade S.A. (for further information, see Note 1). Therefore, a consolidated investment balance was generated by this transaction. The change in investments during the six-month period ended June 30, 2014 is as follows:

	Gol	Individual	
	Dominicana	VRG	Smiles
<b><u>Relevant information of the Company's subsidiaries as of June 30, 2014:</u></b>			
Total number of shares		- 3,225,248,156	122,111,111
Capital	4,008	2,807,381	1,111,111
Interest	100.0%	100.0%	
Total shareholder's equity	882	72,035	1,333,333
Unrealized gains (a)	-	-	
Adjusted shareholder's equity (b)	882	72,035	777,777

Net (loss) income for the period	(1,734)	(475,401)	1
Net (loss) income for the period attributable	(1,734)	(475,401)	8
to Company's shareholders			
<b><u>Changes on investments:</u></b>			
Balance as of December 31, 2013	263	341,000	7
Equity in subsidiaries	(1,734)	(475,401)	8
Exchange variation from foreign subsidiaries	(29)	-	
Unrealized hedge losses	-	(56,677)	
Investment losses (c)	-	-	(3
Gains due to change on investment	-	-	
Capital increase	2,367	-	
Share-based payments	-	-	
Dividends received	-	-	(8
Fair value of the acquired investment	-	-	
Advance for future capital increase	15	290,200	
Amortization losses, net of sale leaseback (d)	-	(904)	
<b>Balance as of June 30, 2014</b>	<b>882</b>	<b>98,218</b>	<b>7</b>

(a) Refers to transactions related to revenue for redeeming miles for flight tickets for Smiles Program participants that, for consolidated financial statements purposes, only take place when the participants of the program are effectively transported by VRG.

(b) The adjusted equity corresponds to the percentage of the equity less unrealized gains.

(c) Is related to the investment cost due to G.A., as described in Note 1.

(d) The subsidiary GAC has a net balance of deferred losses and gains on sale leaseback, whose deferral is subject to the payment of contractual installments made by its subsidiary VRG. Accordingly, as of June 30, 2014, the net balance to be deferred is essentially part of the net investment of the Parent Company in VRG. The net balance to be deferred as of June 30, 2014 was R\$26,184 (R\$27,088 as of December 31, 2013). For further details, see Note 30b.

**GOL Linhas Aéreas Inteligentes S.A.**

Notes to the consolidated interim financial information (Continued)

June 30, 2014

(In thousands of Brazilian Reais - R\$, except when indicated otherwise)

**14. Investments** (Continued)

Impacts on participation change on capital - Smiles S.A.

On February 27, 2014, General Atlantic exercised the total stock options in respect of Smiles S.A. previously issued for G.A.'s benefit. As a result of the exercise of the stock options, the Company decreased its participation on Smiles' capital, being from 57.3% to 54.5%, as described in Note 1. The amounts related to this transaction are presented below:

Shares sold	<b>3,433,476</b>
Investment per share	<b>11.052</b>
Sell price	<b>80,000</b>
Investment costs offset	<b>(37,949)</b>
Exercise of stock options - G.A.	<b>46,216</b>
Income tax on capital gains (*)	<b>(14,297)</b>
Total gains from the change on investment	<b>73,970</b>

(\*) Related to 25% of withholding taxes and 9% of social contribution.

**15. Losses per share**

Although there are differences between common and preferred shares in terms of voting rights and priority in case of liquidation, the Company's preferred shares are not entitled to receive any fixed dividends. Rather, preferred shareholders are entitled to receive dividends per share in the same amount of the dividends per share paid to common shareholders. Therefore, the Company understands that, substantially, there is no difference between preferred shares and common shares, and, accordingly, basic and diluted earnings or losses per share are calculated equally for both shares.

Consequently, basic earnings or loss per share are computed by dividing income or losses by the weighted average number of all classes of shares outstanding during the period. Diluted earnings or loss per share are computed including stock options granted to key management and employees using the treasury stock method when the effect is dilutive. The antidilutive effect of all potential shares is disregarded in calculating diluted earnings or loss per share.

**GOL Linhas Aéreas Inteligentes S.A.**

Notes to the consolidated interim financial information (Continued)

June 30, 2014

(In thousands of Brazilian Reais - R\$, except when indicated otherwise)

**15. Losses per share** (Continued)

	<b>Individual and Consolidated</b>			
	<b>Three-month</b>		<b>Six-month</b>	
	<b>period ended on</b>		<b>period ended on</b>	
	<b>06/30/2014</b>	<b>06/30/2013</b>	<b>06/30/2014</b>	<b>06/30/2013</b>
<b>Numerator</b>				
Net loss for the year attributable to Company'				
shareholders	<b>(174,178)</b>	(449,521)	<b>(305,373)</b>	(524,811)
Diluted securities effect - Smiles (a)	<b>(333)</b>	-	<b>(333)</b>	-
	<b>(174,511)</b>	(449,521)	<b>(305,706)</b>	(524,811)
<b>Denominator</b>				
Weighted average number of outstanding shares				
(In thousands)	<b>278,986</b>	276,437	<b>277,844</b>	276,437
Adjusted weighted average number of outstanding shares and diluted presumed conversions (In thousands)	<b>278,986</b>	276,437	<b>277,844</b>	276,437



<b>Basic loss per share</b>	<b>(0.624)</b>	(1.626)	<b>(1.099)</b>	(1.898)
<b>Diluted loss per share</b>	<b>(0.626)</b>	(1.626)	<b>(1.100)</b>	(1.898)

(a) Smiles holds a Stock Options Plan for its employees. These equity instruments have a dilutive effect on earnings per share of this subsidiary, impacting, therefore, the loss considered on the basis calculation of Company's diluted result per share, in accordance with CPC 41.

Diluted earnings (losses) per share are calculated by the weighted average number of outstanding shares, in order to assume the conversion of all potential dilutive shares.

Diluted earnings or loss per share are calculated based on considering the instruments that may have a potential dilutive effect in the future, such as share-based payment transactions, described in Note 13. However, due to the losses reported for the period ended on June 30, 2014, these instruments issued have anti-dilutive effect and, therefore, are not considered in the total number of outstanding shares.

## 16. Property, plant and equipment

### Parent Company

The balance corresponds to advances for acquisition of aircraft, related to prepayments made based on the contracts with Boeing Company to acquire 21 aircraft 737-800 Next Generation (30 aircraft as of December 31, 2013) and 109 aircraft 737-MAX (109 aircraft as of December 31, 2013) in the amount of R\$316,604 (R\$463,532 as of December 31, 2013) and the right to the residual value of aircraft in the amount of R\$427,300 (R\$427,300 as of December 31, 2013), both held by the subsidiary GAC.

**GOL Linhas Aéreas Inteligentes S.A.**

Notes to the consolidated interim financial information (Continued)

June 30, 2014

(In thousands of Brazilian Reais - R\$, except when indicated otherwise)

**16. Property, plant and equipment (Continued)**Consolidated

		06/30/2014		12/31/2013	
	Weighted annual depreciation rate	Cost	Accumulated depreciation	Net amount	Net amount
<b>Flight equipment</b>					
Aircraft under finance leases	4%	3,114,391	(958,959)	2,155,432	2,175,697
Sets of replacement parts and spares engines	4%	1,070,905	(338,894)	732,011	710,337
Aircraft reconfigurations/overhauling	30%	893,798	(687,829)	205,969	287,038
Aircraft and safety equipment	20%	2,044	(1,150)	894	956
Tools	10%	28,217	(13,748)	14,469	15,327
		5,109,355	(2,000,580)	3,108,775	3,189,355
Impairment losses (*)	-	(37,611)	-	(37,611)	(26,348)
		5,071,744	(2,000,580)	3,071,164	3,163,007
<b>Property, plant and equipment in use</b>					

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Vehicles	20%	<b>9,436</b>	<b>(7,906)</b>	<b>1,530</b>	1,946
Machinery and equipment	10%	<b>48,362</b>	<b>(22,145)</b>	<b>26,217</b>	28,237
Furniture and fixtures	10%	<b>19,826</b>	<b>(12,765)</b>	<b>7,061</b>	7,738
Computers and peripherals	20%	<b>32,697</b>	<b>(23,516)</b>	<b>9,181</b>	9,661
Communication equipment	10%	<b>2,412</b>	<b>(1,326)</b>	<b>1,086</b>	1,110
Facilities	10%	<b>4,235</b>	<b>(3,364)</b>	<b>871</b>	1,026
Maintenance center - Confins	10%	<b>105,971</b>	<b>(41,615)</b>	<b>64,356</b>	69,759
Leasehold improvements	20%	<b>51,786</b>	<b>(39,706)</b>	<b>12,080</b>	13,242
Construction in progress	-	<b>9,339</b>	-	<b>9,339</b>	8,670
		<b>284,064</b>	<b>(152,343)</b>	<b>131,721</b>	141,389
		<b>5,355,808</b>	<b>(2,152,923)</b>	<b>3,202,885</b>	3,304,396
Advances for aircraft acquisition	-	<b>314,331</b>	-	<b>314,331</b>	467,763
		<b>5,670,139</b>	<b>(2,152,923)</b>	<b>3,517,216</b>	3,772,159

(\*) Refers to provisions recorded by the Company in order to present its assets according to the potential of monetary benefit generation.

**GOL Linhas Aéreas Inteligentes S.A.**

Notes to the consolidated interim financial information (Continued)

June 30, 2014

(In thousands of Brazilian Reais - R\$, except when indicated otherwise)

**16. Property, plant and equipment** (Continued)Consolidated (Continued)

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

	<b>Property, plant and equipment under finance lease</b>	<b>Other flight equipment (a)</b>	<b>Advances for acquisition of property, plant and equipment</b>	<b>Others</b>	<b>Total</b>
<b>As of December 31, 2012</b>	2,224,036	1,008,972	481,289	171,502	3,885,799
Additions	106,101	318,707	411,584	6,570	842,962
Disposals	-	(8,223)	(425,110)	(3,056)	(436,389)
Depreciation	(154,440)	(332,146)	-	(33,627)	(520,213)
<b>As of December 31, 2013</b>	2,175,697	987,310	467,763	141,389	3,772,159
Additions	<b>59,289</b>	<b>74,296</b>	<b>228,595</b>	<b>4,134</b>	<b>366,314</b>
Disposals	-	-	(382,027)	(36)	(382,063)
Depreciation	(79,554)	(145,874)	-	(13,766)	(239,194)
<b>As of June 30, 2014</b>	<b>2,155,432</b>	<b>915,732</b>	<b>314,331</b>	<b>131,721</b>	<b>3,517,216</b>

(a) Additions primarily represent: (i) total estimated costs to be incurred relating to the reconfiguration of the aircraft when returned and, (ii) capitalized costs related to major engine overhaul.

**17. Intangible assets**

	<b>Goodwill</b>	<b>Trademark</b>	<b>Airport operating licenses</b>	<b>Software</b>	<b>Total</b>
<b>Balance as of December 31, 2012</b>	542,302	6,348	1,038,900	112,381	1,699,931
Additions	-	-	-	51,035	51,035
Disposals	-	(6,348)	-	(9,675)	(16,023)
Amortizations	-	-	-	(40,753)	(40,753)
<b>Balance as of December 31, 2013</b>	542,302	-	1,038,900	112,988	1,694,190
Additions (a)	<b>17,863</b>	-	-	<b>34,046</b>	<b>51,909</b>
Disposals	-	-	-	(4)	(4)
Amortizations	-	-	-	(20,367)	(20,367)
<b>Balance as of June 30, 2014</b>	<b>560,165</b>	-	<b>1,038,900</b>	<b>126,663</b>	<b>1,725,728</b>

(a) Refers to the goodwill generated by the difference between the equity and portion paid of Netpoints attributable to Smiles.

**GOL Linhas Aéreas Inteligentes S.A.**

Notes to the consolidated interim financial information (Continued)

June 30, 2014

(In thousands of Brazilian Reais - R\$, except when indicated otherwise)

**18. Short and long-term debt**

	Maturity of the Contract	Effective Rate (p.a.)	Individual		Consolidated	
			06/30/2014	12/31/2013	06/30/2014	12/31/2013
<b>Short-term debt</b>						
<u>Local currency:</u>						
BNDES - Direct	Jul, 2017	6,15%	-	-	<b>3,105</b>	3,088
BDMG	-	-	-	-	-	5,203
Safra (a)	Dec, 2015	11,28%	-	-	<b>66,140</b>	32,299
Interest	-	-	-	-	<b>27,570</b>	19,689
			-	-	<b>96,815</b>	60,279
<u>Foreign currency (in US\$):</u>						
J.P. Morgan	Feb, 2016	0,93%	-	-	<b>55,067</b>	51,524
FINIMP	Mar, 2015	4,09%	-	-	<b>52,600</b>	5,838
Engine Facility (Cacib)	Jun, 2021	2,52%	-	-	<b>11,781</b>	-
Interest	-	-	<b>62,640</b>	47,488	<b>58,928</b>	63,360
			<b>62,640</b>	47,488	<b>178,376</b>	120,722
			<b>62,640</b>	47,488	<b>275,191</b>	181,001
Financial lease	Jul, 2025	5,11%		-	<b>256,460</b>	259,833
<b>Total short-term debt</b>			<b>62,640</b>	47,488	<b>531,651</b>	440,834

**Long-term debt**Local currency:

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Debentures IV	Sep, 2018	12,77%	-	-	<b>589,057</b>	597,741
Debentures V	Jun, 2017	12,56%	-	-	<b>488,750</b>	495,726
Safra (a)	Dec, 2015	11,28%	-	-	<b>32,221</b>	65,555
BDMG	Mar, 2018	10,88%	-	-	-	15,704
BNDES - Direct	Jul, 2017	6,15%	-	-	<b>6,452</b>	8,001
			-	-	<b>1,116,480</b>	1,182,727
<u>Foreign currency (in US\$):</u>						
J.P. Morgan	Feb, 2016	0,93%	-	-	<b>32,273</b>	1,540
Engine Facility (Cacib)	Jun, 2021	2,52%	-	-	<b>137,023</b>	-
Senior Bond I	Apr, 2017	7,63%	<b>462,525</b>	491,946	<b>462,525</b>	491,946
Senior Bond II	Jul, 2020	9,65%	<b>649,120</b>	691,028	<b>649,120</b>	691,028
Senior Bond III (b)	Feb, 2023	11,30%	<b>395,888</b>	-	<b>384,760</b>	426,489
Perpetual Bond	-	8,75%	<b>440,500</b>	468,520	<b>394,248</b>	419,326
			<b>1,948,033</b>	1,651,494	<b>2,059,949</b>	2,030,329
			<b>1,948,033</b>	1,651,494	<b>3,176,429</b>	3,213,056
Financial lease	Jul, 2025	5,11%	-	-	<b>1,698,888</b>	1,935,495
<b>Total long-term debt</b>			<b>1,948,033</b>	1,651,494	<b>4,875,317</b>	5,148,551
			<b>2,010,673</b>	1,698,982	<b>5,406,968</b>	5,589,385

(a) The total amount of the Safra loan as of June 30, 2014 was R\$98,361, and held a deposit in guarantee in the amount of R\$40,180 as shown in Note 6.

(b) The Senior Bond issued on February 07, 2013 with maturity in 2023 was transferred from VRG to LuxCo along with the financial applications acquired on the date of issuance.

**GOL Linhas Aéreas Inteligentes S.A.**

Notes to the consolidated interim financial information (Continued)

June 30, 2014

(In thousands of Brazilian Reais - R\$, except when indicated otherwise)

**18. Short and long-term debt** (Continued)

The maturities of long-term debt as of June 30, 2014 are as follows:

Individual

	<b>2017</b>	<b>After 2018</b>	<b>Without maturity date</b>	<b>Total</b>
<u>Foreign Currency (in US\$):</u>				
Senior Bond I	462,525	-	-	462,525
Senior Bond II	-	649,120	-	649,120
Senior Bond III	-	395,888	-	395,888
Perpetual Bond	-	-	440,500	440,500
<b>Total</b>	<b>462,525</b>	<b>1,045,008</b>	<b>440,500</b>	<b>1,948,033</b>

Consolidated

**Without  
maturity  
date**

**After**



	2015	2016	2017	2018	2018	Total
<u>Local currency:</u>						
BNDES - Direct	1,548	3,097	1,807	-	-	- 6,452
Safra	32,221	-	-	-	-	- 32,221
Debentures	144,452	294,452	294,451	344,452	-	- 1,077,807
	178,221	297,549	296,258	344,452	-	- 1,116,480
<u>Foreign currency (in US\$):</u>						
J.P. Morgan	22,423	9,850	-	-	-	- 32,273
Engine Facility (Cacib)	5,890	11,781	11,781	11,781	95,790	- 137,023
Senior Bond I	-	-	462,525	-	-	- 462,525
Senior Bond II	-	-	-	-	649,120	- 649,120
Senior Bond III	-	-	-	-	384,760	- 384,760
Perpetual Bond	-	-	-	-	-	394,248 394,248
	28,313	21,631	474,306	11,781	1,129,670	394,248 2,059,949
<b>Total</b>	<b>206,534</b>	<b>319,180</b>	<b>770,564</b>	<b>356,233</b>	<b>1,129,670</b>	<b>394,248 3,176,429</b>

The fair values of Senior and Perpetual Bonds as of June 30, 2014 are as follows:

	Individual		Consolidated	
	Book	Market (b)	Book	Market (b)
Senior Bonds (a)	1,507,533	1,598,934	1,496,405	1,598,934
Perpetual Bond	440,500	377,870	394,248	338,193

(a) Senior and Perpetual Bonds' market prices are equal since the market price does not consider the issuance costs.

(b) Senior and Perpetual Bonds' market prices are obtained through market quotations (level 1).

**GOL Linhas Aéreas Inteligentes S.A.**

Notes to the consolidated interim financial information (Continued)

June 30, 2014

(In thousands of Brazilian Reais - R\$, except when indicated otherwise)

**18. Short and long-term debt** (Continued)

a) Covenants

Long-term financing (excluding perpetual bonds and financing of aircraft) in the total amount of R\$2,782,181, as of June 30, 2014, hold clauses and contractual restrictions, including but not limited to those that require the Company to maintain the liquidity requirements defined and the cover of expenses with interest. The Company has restrictive covenants in its financing agreements with the following financial institutions: Bradesco and Banco do Brasil (Debentures IV e V), with quarterly measurements.

On the Meeting of the Holders of Debentures IV and V held on June 20, 2014, was resolved: (i) the extension of the term and changes on the amortization amounts of Debenture IV; (ii) change the remuneration of the Debentures IV and V to 128% of the CDI (from 118% and 120% of the CDI, respectively); and (iii) change the restrictive contractual clauses relative to financial indicators and limits for the Debentures IV and V Issues. The costs for the deeds addition were R\$17,310.

As of June 30, 2014, the funding by the debentures IV and V have the following restrictive clauses: (i) net debt/EBITDAR below 5.69, and (ii) coverage of debt (CID) of at least 1.53. Based on the measurements, the following indexes were obtained: (i) net debt/EBITDA of 2.65; and (ii) coverage of debt (CID) of 2.11. Accordingly, as of June 30, 2014, the Company was in compliance with the limits established

on the agreement. The next measurement will be on December 31, 2014, based on the same date.

b) New loans raised on the three-month period ended June 30, 2014

*Import Financing (Finimp)*

On April 03, 2014, the Company, through its subsidiary VRG, obtained a loan part of a credit line for import financing (Finimp) in the amount of R\$18,616 (US\$8,156 as the loan date) with Banco Safra, with maturity of 360 days on March 30, 2015 and interest rate of 3.01% p.a., being (Finimp) for purchase of spare parts and aircraft equipment. In guarantee for this loan is one promissory note in the total amount of the loan.

**GOL Linhas Aéreas Inteligentes S.A.**

Notes to the consolidated interim financial information (Continued)

June 30, 2014

(In thousands of Brazilian Reais - R\$, except when indicated otherwise)

**18. Short and long-term debt** (Continued)

*Engine financing (Engine Facility)*

On June 30, 2014, the Company, through its subsidiary VRG, contracted a financing in the amount of US\$68 million with Credit Agricole Corporate and Investment Bank (“Cacib”), with guarantee of twelve proprietary spare CFM56-7B engines, and with the possibility of the financing increase of an additional US\$100 million (equivalent to R\$220 million at reporting date) for future proprietary engine deliveries. The financing is over 7 years, with quarterly amortization of the principal and interest as of September 2014 at a cost of 3 months Libor index plus 2.25% p.a. The operation aims the maintenance of the high liquidity in order to reduce the cost of the Company’s debts.

c) Financial leases

The future payments of financial leasing contracts indexed to U.S. Dollar are detailed below:

<b>Consolidated</b>	
<b>06/30/2014</b>	<b>12/31/2013</b>

2014	<b>169,198</b>	356,642
2015	<b>340,462</b>	362,099
2016	<b>330,996</b>	352,050
2017	<b>306,328</b>	325,813
2018	<b>301,088</b>	320,240
Beyond 2018	<b>820,532</b>	862,149
Total minimum lease payments	<b>2,268,604</b>	2,578,993
Less total interest	<b>(313,256)</b>	(383,665)
Present value of minimum lease payments	<b>1,955,348</b>	2,195,328
Less current portion	<b>(256,460)</b>	(259,833)
Noncurrent portion	<b>1,698,888</b>	1,935,495

The discount rate used to calculate the present value of the minimum lease payments was 5.11% as of June 30, 2014 (5.20% as of December 31, 2013). There are no significant differences between the present value of minimum lease payments and the fair value of these financial liabilities.

The Company extended the maturity date of the financing for some of its aircraft leased for 15 years using the SOAR framework (mechanism for extending financing amortization and repayment), which enables the performance of calculated withdrawals to be settled at the end of the lease agreement. As of June 30, 2014, the withdrawals made for the repayment at maturity date of the lease agreements amount to R\$126,415 (R\$123,879 as of December 31, 2013) and are recorded in long-term debt.

## 19. Salaries, wages and benefits

	Individual		Consolidated	
	06/30/2014	12/31/2013	06/30/2014	12/31/2013
Salaries	-	-	<b>171.653</b>	135,027
INSS and FGTS recoverable	<b>378</b>	1,088	<b>46,406</b>	45,630
Profit sharing plan	-	-	<b>33.608</b>	51,650
Others	<b>12</b>	4	<b>4.534</b>	1,277
	<b>390</b>	1,092	<b>256,201</b>	233,584

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**GOL Linhas Aéreas Inteligentes S.A.**

Notes to the consolidated interim financial information (Continued)

June 30, 2014

(In thousands of Brazilian Reais - R\$, except when indicated otherwise)

**20. Taxes payable**

	<b>Individual</b>		<b>Consolidated</b>	
	<b>06/30/2014</b>	<b>12/31/2013</b>	<b>06/30/2014</b>	<b>12/31/2013</b>
PIS and COFINS	-	-	<b>27,694</b>	37,926
REFIS	<b>13,874</b>	13,872	<b>32,412</b>	32,490
IRRF on Payroll	<b>13</b>	1	<b>16,016</b>	23,175
ICMS	-	-	<b>33,856</b>	32,440
Tax on import	-	-	<b>3,467</b>	3,467
CIDE	<b>186</b>	84	<b>2,767</b>	2,686
IOF	<b>61</b>	62	<b>61</b>	62
IRPJ and CSLL to pay	-	-	<b>12,783</b>	15,838
Others	<b>64</b>	4	<b>9,450</b>	7,384
	<b>14,198</b>	14,023	<b>138,506</b>	155,468
Current	<b>1,491</b>	1,246	<b>75,637</b>	94,430
Noncurrent	<b>12,707</b>	12,777	<b>62,869</b>	61,038

Adoption of the Law nº 12.973/2014 (Provisional Measure 627/2013)

On November, 2013 the provisional measure n. 627 was issued establishing that non-taxation over the profit and dividends calculated based on results from January 01, 2008 to December 31, 2013 by the Companies taxable based on actual profits, presumed or arbitrate, paid until the date of the provisional measure publication, in higher values that the ones calculated by the current accounting policies on December 31, 2007 since the Company has already paid the profit or dividends the anticipated adoption by 2014.

On May, 2014, the provisional measure was converted to Law n. 12,973, resulting in significant changes to the previously established, along with dividends, return on own capital and investments measurement through equity. A change from provisional measure n. 627 to Law n. 12,973, was the unconditional non-taxation for the profits and dividends calculated based on the results from January 01, 2008 to December 31, 2013.

In order to ensure tax neutrality established in Law n. 11,941, from 2009, since dividend payments occurred until the date of the law's publication, the Company and its subsidiary Smiles S.A.'s managements chose the early adoption of the Law through DCTF related to May, 2014. Thus, it will be guaranteed the usage of the equity measured in accordance with the Law no. 6404 from 1976, for purposes of calculating the limits as per laws related to the tax effects of interest on capital.

The Company analyzed the potential effects on the Law n. 12,973 adoption and concluded that there are no significant effects on its interim financial information as of June 30, 2014 and December 31, 2013 on GLAI and Smiles. On VRG and Webjet, the Company will analyse the impacts of the adoption of the Law and the related effects will be registered starting as from January 01, 2015.

## **GOL Linhas Aéreas Inteligentes S.A.**

Notes to the consolidated interim financial information (Continued)

June 30, 2014

(In thousands of Brazilian Reais - R\$, except when indicated otherwise)

### **21. Advance ticket sales**

As of June 30, 2014, the balance of transport to perform classified in current liabilities was R\$1,129,699 (R\$1,219,802 as of December 31, 2013) and is represented by 5,324,146 coupons tickets sold and not yet used (5,951,486 as of December 31, 2013) with an average use of 119 days (111 days as of December 31, 2013).

### **22. Mileage program**

As of June 30, 2014, the balance of Smiles deferred revenue is R\$208,650 (R\$195,935 as of December 31, 2013) and R\$496,013 (R\$456,290 as of December 31, 2013) classified in the current and noncurrent liabilities, respectively and the number of outstanding miles as of June 30, 2014 amounted to 40,853,705,083.

### **23. Advances from customers**

The Company performs advance miles sales and recorded such under "Advances from Customers". As of June 30, 2014, the outstanding balance related to these anticipated sales is as follows:



	<b>Consolidated</b>	
	<b>06/30/2014</b>	<b>12/31/2013</b>
Financial institutions (a)	<b>42,860</b>	169,649
Others	<b>1,223</b>	1,755
	<b>44,083</b>	171,404
Current	<b>43,700</b>	167,759
Noncurrent	<b>383</b>	3,645

(a) A portion of the amount in the current liabilities of R\$41,563 (R\$166,004 as of December 31, 2013) is related to the miles sales agreement in the approximately total amount of R\$400,000 signed on April 08, 2013 along with the financial institutions Bradesco S.A., Banco do Brasil S.A. and Santander S.A.

**GOL Linhas Aéreas Inteligentes S.A.**

Notes to the consolidated interim financial information (Continued)

June 30, 2014

(In thousands of Brazilian Reais - R\$, except when indicated otherwise)

**24. Provisions**

	<b>Insurance Provision</b>	<b>Provision for anticipated return of Webjet's aircraft (a)</b>	<b>Provision for aircraft and engine return of VRG and Webjet (b)</b>	<b>Lawsuits (c)</b>	<b>Total</b>
Balance on December 31, 2013	17,519	12,381	334,909	117,565	482,374
Additional provisions recognized	789	-	11,995	2,541	15,325
Utilized provisions	(11,264)	(8,844)	(52,773)	(25,147)	(98,028)
Foreign exchange	(274)	(462)	6,795	(902)	5,157
<b>Balance on June 30, 2014</b>	<b>6,770</b>	<b>3,075</b>	<b>300,926</b>	<b>94,057</b>	<b>404,828</b>
As of December 31, 2013					
Current	17,519	12,381	169,571	-	199,471
Noncurrent	-	-	165,338	117,565	282,903
	17,519	12,381	334,909	117,565	482,374
<b>As of June 30, 2014</b>					
Current	<b>6,770</b>	<b>3,075</b>	<b>146,439</b>	-	<b>156,284</b>
Noncurrent	-	-	<b>154,487</b>	<b>94,057</b>	<b>248,544</b>
	<b>6,770</b>	<b>3,075</b>	<b>300,926</b>	<b>94,057</b>	<b>404,828</b>

a) Provision for anticipated return of aircraft

In 2011, according to the strategic planning of Webjet, a provision for the anticipated return of aircraft was recorded. This provision was calculated based on the expected return of 18 aircraft Boeing 737-300 with operating leases contracts, as part of the Company's fleet renewal. During the six-month period ended June 30, 2014 the Company completed 5 aircraft return with the following prefixes: PR-WJV, PR-WJB, PR-WJD, PR-WJF e PR-WJH.

b) Return of aircraft and engines

The returns provisions consider the costs that meet the contractual conditions for the return of engines maintained under operating leases, as well as the costs to reconfigure the aircraft without purchase option, as prescribed in the returns conditions of the lease contracts, and which is capitalized in fixed assets (aircraft reconfigurations/overhauling), as described in Note 16.

c) Lawsuits

As of June 30, 2014 the Company and its subsidiaries are parties to 27,057 (7,429 labor and 19,628 civil) lawsuits and administrative proceedings. The lawsuits and administrative proceedings are classified into Operation (those arising from the Company's normal course of operations), and Succession (those arising from the succession of former Varig S.A. obligations). Under this classification, the number of proceedings is as follows:

**GOL Linhas Aéreas Inteligentes S.A.**

Notes to the consolidated interim financial information (Continued)

June 30, 2014

(In thousands of Brazilian Reais - R\$, except when indicated otherwise)

**24. Provisions** (Continued)c) Lawsuits (Continued)

	<b>Operation</b>	<b>Succession</b>	<b>Total</b>
Civil lawsuits	16,464	447	<b>16,911</b>
Civil proceedings	2,707	10	<b>2,717</b>
Labor lawsuits	3,910	3,297	<b>7,207</b>
Labor proceedings	220	2	<b>222</b>
	<b>23,301</b>	<b>3,756</b>	<b>27,057</b>

The civil lawsuits are primarily related to compensation claims generally related to flight delays and cancellations, baggage loss and damage. The labor claims primarily consist of discussions related to overtime, hazard pay, and wage differences.

The provisions related to civil and labor suits, whose likelihood of loss is assessed as probable are as follows:

	<b>06/30/2014</b>	<b>12/31/2013</b>
Civil	<b>50,053</b>	66,294
Labor	<b>44,004</b>	51,271

Provisions are reviewed based on the progress of the proceedings and history of losses based on the best current estimate for labor and civil lawsuits.

There are other civil and labor lawsuits assessed by management and its legal counsel as possible risks, in the estimated amount as of June 30, 2014 of R\$20,839 for civil claims and R\$2,990 for labor claims (R\$13,226 and R\$3,929 as of December 31, 2013 respectively), for which no provisions are recognized.

The tax lawsuits below were evaluated by the Company's management and its legal consultants as being relevant and with probable risk as of June 30, 2014:

- GLAI is discussing the non-incidence of taxation of PIS and COFINS on revenues generated by the interest on capital in the amount of R\$37,750, related to the years from 2006 to 2008, paid by its subsidiary GTA Transportes Aéreos S.A., succeeded by VRG on September 25, 2008. According to the opinion of the Company's legal counsel and based on the jurisprudence occurred in recent events, the Company classified this case as possible loss, without a provision registered for the related amount. Additionally, the Company maintains a letter of credit with Bic Banco with a partial guarantee on the lawsuit value of R\$20,690 as disclosed in Note 6.

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Notes to the consolidated interim financial information (Continued)

June 30, 2014

(In thousands of Brazilian Reais - R\$, except when indicated otherwise)

**24. Provisions** (Continued)

c) Lawsuits (Continued)

- Tax on Services (ISS), the amount of R\$15,532 arising from assessment notices issued by the Prefeitura do Município de São Paulo against the Company, in the period from January, 2007 to December, 2010 regarding a possible ISS taxation on partners agreements. The classification of the possible risk stems from the matters under discussion and are interpretative, and involves discussions of factual and evidential materials, and has no final positioning of the Superior Courts.
- Customs Penalty in the amount of R\$33,044 relating to assessment notices issued against the Company for alleged breach of customs rules regarding procedures for temporary import of aircraft. The classification of possible risk is a result of the absence of a final positioning of the Superior Courts.
- BSSF goodwill (BSSF Air Holdings), in the amount of R\$42,514 related to Infraction notices due to the deductibility of the goodwill allocated to future profitability. The classification of possible risk is a result of the absence of a final positioning of the Superior Courts.
- VRG's goodwill in the amount of R\$16,670 resulted from summons of violation related to the deductibility of the goodwill classified as future payment. The classification of probable risk arises from the absence of a final opinion from the Superior Courts.

There are other lawsuits considered by the Company's management and its legal counsel as possible risk, in the estimated amount of R\$20,178 which added to the lawsuits mentioned above, amount to R\$165,688 as of June 30, 2014.

The Company and its subsidiaries are challenging in the court the ICMS levied on aircraft and engines imported under aircraft lease transactions without purchase options in transactions carried out with lessors' registered in foreign countries. The Company and its subsidiaries' management understand that these transactions represent simple leases in view of the contractual obligation to return the assets that are the subject matter of the contract.

Management believes that there is no evidence of goods circulation and so, there are no legal events to generate the ICMS taxation. Based on the legal counsel opinion and supported by similar lawsuits with favorable decisions to taxpayers by the Superior Court of Justice (STJ) and Supreme Federal Court (STF) in the second quarter of 2007, the Company understands that the likelihood of loss is remote, and thus did not recognize provisions for these amounts. As of June 30, 2014 the estimated aggregated amount of the ongoing lawsuits related to the non-levy of ICMS tax on said imports is R\$239,232 (R\$229,450 as of December 31, 2013) adjusted for inflation, not including late payment charges.

**GOL Linhas Aéreas Inteligentes S.A.**

Notes to the consolidated interim financial information (Continued)

June 30, 2014

(In thousands of Brazilian Reais - R\$, except when indicated otherwise)

**25. Shareholders' equity**a) Issued capital

As of June 30, 2014, the Company's capital is represented by 278,867,520 shares, of which 143,858,204 are common shares and 135,009,316 are preferred shares. The Fundo de Investimento em Participações Volluto is the Company's controlling fund, which is equally controlled by Constantino de Oliveira Júnior, Henrique Constantino, Joaquim Constantino Neto, and Ricardo Constantino.

Shares are held as follows:

	<b>Common</b>	<b>06/30/2014 Preferred</b>	<b>Total</b>	<b>Common</b>	<b>12/31/2013 Preferred</b>	<b>Total</b>
Fundo Volluto Wellington Management	<b>100.00%</b>	<b>21.84%</b>	<b>62.16%</b>	100.00%	22.30%	62.38%
Company	-	<b>10.49%</b>	<b>5.08%</b>	-	10.49%	5.08%
Delta Airlines, Inc.	-	<b>6.15%</b>	<b>2.98%</b>	-	6.15%	2.98%
Fidelity Investments	-	<b>5.21%</b>	<b>2.52%</b>	-	5.21%	2.52%
Treasury shares	-	<b>1.59%</b>	<b>0.77%</b>	-	1.59%	0.77%



Other	-	<b>1.50%</b>	<b>0.73%</b>	-	1.51%	0.73%
Free float	-	<b>53.22%</b>	<b>25.76%</b>	-	52.75%	25.54%
	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	100.00%	100.00%	100.00%

The authorized share capital, as of June 30, 2014, was R\$4.0 billion. Within the authorized limit, the Company can, once approved by the Board of Directors, increase its capital regardless of any amendment to its bylaws, by issuing shares, without necessarily maintaining the proportion between the different types of shares. Under the law terms, in case of capital increase, the Board of Directors will define the issuance conditions, including pricing and payment terms.

On the Board of Director's General Meeting held on May 28, 2014, it was approved the capital increase limited to R\$185,757, being the amount of R\$116,357 proceeding from Air France - KLM S.A. investment ("Air France KLM"), to be subscribed of 4,246,620 preferred shares of the Company, registered as of June 30, 2014 as "Shares to be issued", as Note 34e.

The Company shares as of June 30, 2014 are quoted on the São Paulo Stock Exchange - BM&FBOVESPA in the amount of R\$12.02 per share and US\$5.48 per share on the New York Stock Exchange - NYSE (R\$10.48 and US\$4.57 on December 31, 2013). The book value per share as of June 30, 2014 is R\$1.74 (R\$2.33 as of December 31, 2013).

**GOL Linhas Aéreas Inteligentes S.A.**

Notes to the consolidated interim financial information (Continued)

June 30, 2014

(In thousands of Brazilian Reais - R\$, except when indicated otherwise)

**25. Shareholders' equity**(Continued)

b) Retained earnings

*Legal reserve*

It is recognized by allocating 5% of the profit for the year after the absorption of accumulated losses in accordance with Article 193 of Law 11,638/07, limited to 20% of the capital, according to the Brazilian Corporate Law and the Company's bylaws.

c) Dividends

The Company's bylaws provide for a mandatory minimum dividend to be paid to common and preferred shareholders, in the aggregate of at least 25% of annual adjusted profit after reserves in accordance with the Corporate Law (6,404/76). The Brazilian Corporate Law, permits the payment of cash dividends only from retained earnings, and certain reserves recognized in the Company's statutory accounting records.

d) Treasury shares

As of June 30, 2014, the Company holds 2,146,725 treasury shares, totaling R\$32,116, with a market value of R\$25,803 (R\$32,116 in shares with market value of R\$22,499 as of December 31, 2013).

e) Share-based payments

As of June 30, 2014, the balance of share-based payments reserve was R\$88,464 (R\$85,438 as of December 31, 2013). The Company recorded a share-based payment expense amounting to R\$3,026 related to the Company's controlling shareholders and R\$529 related to its non-controlling shareholders in the period ended June 30, 2014, with a corresponding expense classified as personnel costs under the statement of profit or loss (R\$6,183 related to the Company's controlling shareholders and R\$905 related to its non-controlling shareholders as of December 31, 2013).

f) Other comprehensive income

The fair value measurement of financial instruments designated as cash flow hedges is recognized as "Other Comprehensive Income", net of tax effects. The balance as of June 30, 2014 corresponds to a net loss of R\$74,839 (net loss of R\$18,162 as of December 31, 2013) as per Note 31.

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Notes to the consolidated interim financial information (Continued)

June 30, 2014

(In thousands of Brazilian Reais - R\$, except when indicated otherwise)

**26. Sales revenue**

The net sales revenue has the following composition:

	<b>Consolidated</b>			
	<b>Three-month</b>		<b>Six-month</b>	
	<b>period ended on</b>		<b>period ended on</b>	
	<b>06/30/2014</b>	<b>06/30/2013</b>	<b>06/30/2014</b>	<b>06/30/2013</b>
Passenger transportation	<b>2,243,799</b>	1,782,365	<b>4,604,380</b>	3,752,998
Cargo	<b>83,631</b>	83,386	<b>160,951</b>	155,146
Other revenue	<b>202,542</b>	161,971	<b>389,083</b>	326,414
<b>Gross revenue</b>	<b>2,529,972</b>	2,027,722	<b>5,154,414</b>	4,234,558
Related taxes	<b>(148,683)</b>	(112,897)	<b>(279,726)</b>	(237,057)
<b>Net revenue</b>	<b>2,381,289</b>	1,914,825	<b>4,874,688</b>	3,997,501

The revenues are net of federal, state and municipal taxes, which are paid and transferred to the appropriate government entities.

Revenue by geographical segment is as follows:

	Consolidated							
	Three-month				Six-month			
	06/30/2014		06/30/2013		06/30/2014		06/30/2013	
	Total	%	Total	%	Total	%	Total	%
Domestic	2,065,921	86.8	1,768,321	92.3	4,285,132	87.9	3,645,826	91.2
International	315,368	13.2	146,504	7.7	589,556	12.1	351,675	8.8
<b>Net revenue</b>	<b>2,381,289</b>	<b>100.0</b>	<b>1,914,825</b>	<b>100.0</b>	<b>4,874,688</b>	<b>100.0</b>	<b>3,997,501</b>	<b>100.0</b>

## 27. Costs of services, administrative and selling expenses

	Individual							
	Three-month				Six-month			
	06/30/2014		06/30/2013		06/30/2014		06/30/2013	
	Total	%	Total	%	Total	%	Total	%
Personnel (a)	(721)	(3.0)	(1,653)	(7.0)	(2,945)	(4.4)	(3,780)	(6.7)
Services rendered	(1,281)	(5.3)	(967)	(4.1)	(3,870)	(5.7)	(1,224)	(2.2)
Sale-leaseback transactions (b)	26,272	109.4	24,229	101.9	75,073	111.1	62,021	109.4
Other operating expenses	(260)	(1.1)	2,166	9.2	(688)	(1.0)	(305)	(0.5)
(revenue), net	24,010	100.0	23,775	100.0	67,570	100.0	56,712	100.0

**GOL Linhas Aéreas Inteligentes S.A.**

Notes to the consolidated interim financial information (Continued)

June 30, 2014

(In thousands of Brazilian Reais - R\$, except when indicated otherwise)

**27. Costs of services, administrative and selling expenses (Continued)**

	<b>Consolidated</b>					
	<b>Three-month period ended on</b>					
	<b>06/30/2014</b>					
	<b>Cost of</b>	<b>Selling</b>	<b>Administrative</b>	<b>Other</b>	<b>Total</b>	<b>%</b>
	<b>services</b>	<b>expenses</b>	<b>expenses</b>	<b>operating</b>		
				<b>income</b>		
Personnel (a)	(268,190)	(15,887)	(43,052)	-	(327,129)	14.0
Fuel and lubricants	(908,042)	-	-	-	(908,042)	38.8
Aircraft rental	(213,033)	-	-	-	(213,033)	9.1
Aircraft insurance	(4,776)	-	-	-	(4,776)	0.2
Maintenance materials and repairs	(152,402)	-	(2)	-	(152,404)	6.5
Traffic services	(83,528)	(40,816)	(77,682)	-	(202,026)	8.6
Sales and marketing	-	(160,662)	(342)	-	(161,004)	6.9
Tax and landing fees	(142,344)	-	-	-	(142,344)	6.1
Depreciation and amortization	(108,915)	-	(15,394)	-	(124,309)	5.3
Sale-leaseback transactions (b)	-	-	-	26,272	26,272	(1.2)
Other, net	(88,284)	(8,184)	(37,645)	428	(133,685)	5.7
	(1,969,514)	(225,549)	(174,117)	26,700	(2,342,480)	100.0

**Consolidated**  
**Three-month period ended on**  
**06/30/2013**

	<b>Cost of services</b>	<b>Selling expenses</b>	<b>Administrative expenses</b>	<b>Other operating income</b>	<b>Total</b>	<b>%</b>
Personnel (a)	(251,836)	(25,149)	(58,184)	-	(335,169)	17.2
Fuel and lubricants	(817,530)	-	-	-	(817,530)	41.9
Aircraft rental	(153,983)	-	-	-	(153,983)	7.9
Aircraft insurance	(5,116)	-	-	-	(5,116)	0.3
Maintenance materials and repairs	(81,559)	-	-	-	(81,559)	4.2
Traffic services	(86,296)	(11,026)	(44,337)	-	(141,659)	7.3
Sales and marketing	-	(109,297)	-	-	(109,297)	5.6
Tax and landing fees	(134,797)	-	-	-	(134,797)	6.9
Depreciation and amortization	(116,140)	-	(87)	-	(116,227)	6.0
Sale-leaseback transactions (b)	-	-	-	26,573	26,573	(1.4)
Other, net	(72,590)	949	(5,532)	(3,966)	(81,139)	4.1
	(1,719,847)	(144,523)	(108,140)	22,607	(1,949,903)	100.0

**GOL Linhas Aéreas Inteligentes S.A.**

Notes to the consolidated interim financial information (Continued)

June 30, 2014

(In thousands of Brazilian Reais - R\$, except when indicated otherwise)

**27. Costs of services, administrative and selling expenses** (Continued)

	<b>Consolidated</b>					
	<b>Six-month period ended on</b>					
	<b>06/30/2014</b>					
	<b>Cost of</b>	<b>Selling</b>	<b>Administrative</b>	<b>Other</b>		
	<b>services</b>	<b>expenses</b>	<b>expenses</b>	<b>operating</b>	<b>Total</b>	<b>%</b>
				<b>income</b>		
Personnel (a)	(559,686)	(23,379)	(91,363)	-	(674,428)	14.4
Fuel and lubricants	(1,919,364)	-	-	-	-(1,919,364)	40.9
Aircraft rent	(425,995)					