

Gol Intelligent Airlines Inc.  
Form 6-K/A  
September 14, 2015

---

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

---

**FORM 6-K/A**

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

**For the month of September, 2015**  
**(Commission File No. 001-32221) ,**

---

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

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

---

**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)*

---

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):

---

**Individual and Consolidated  
Interim Financial Information - ITR**

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

June 30, 2015

and Report on Review of Interim Financial Information

---

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

**Individual and Consolidated Interim Financial Information - ITR**

**June 30, 2015**

Contents

Performance report	01
Audit committee statement	07
Directors' statement on the interim financial information	08
Directors' statement on the auditor's report on review of interim financial information	09
Independent auditor's report on the interim financial information	10
Capital	12
Individual interim financial information – ITR for the period ended June 30, 2015	
Statements of financial position	13
Statements of operations	15
Statements of comprehensive loss	16
Statements of cash flows	17
Statements of changes in equity	18
Statements of value added	20
Consolidated interim financial information - ITR for the period ended June 30, 2015	
Statements of financial position	21
Statements of operations	23
Statements of comprehensive loss	24
Statements of cash flows	25
Statements of changes in equity	27

Statements of value added	29
Notes to the interim financial information - ITR	30

---

## Message from Management

The financial results for the second quarter reflect the challenging economic environment. We highlight the devaluation of the Brazilian Real against the US Dollar by 40.9%, compared to the same period in 2014, and inflation which reached 9.56% in the last twelve months.

Due to this scenario, net revenue reached R\$2,1 billion, a decrease of 10.5% over the second quarter of 2014 and the costs and expenses increase of 1.6%, totaling R\$2.4 billion in the same period. Therefore, the negative operating result (EBIT) of R\$251.1 million and the net loss of R\$243.6 million ended the continuing evolution we saw in the last nine quarters.

We closed the second quarter with a cash position of R\$2.1 billion, representing 20.9% of net revenue in the last twelve months. Since the end of the quarter, we have further strengthened our liquidity through initiatives already announced to the market.

Therefore, on July 10, 2015 we announced an operation between GOL, its controlling shareholder, Delta Air Lines and the other shareholders, to be completed in the third quarter of this year. This transaction forecasts a capital increase of up to US\$90 million by the controlling shareholder and up to US\$56 million by Delta and other shareholders. We will also be issued a loan of up to US\$300 million, with Delta as guarantor.

Upon completion, our cash position is even more robust, representing approximately 30% of net revenue, ensuring the continuity and sustainability of our current projects as well as the execution of our strategic plan.

On the operational side, among some important achievements we have reached in recent months, we highlight the leadership of the on time performance in 2015 – 95.32% of our flights take off on the scheduled time in the period, according to data from Infraero. We were also the airline that has further developed the load factor year to date, according to data from ANAC, with an increase of 2.1 percentage points compared to 2014.

In addition, we maintained our leadership in the number of passengers transported in the domestic market in 1H15, as well as in the number of tickets issued to corporate customers. According to data from the Brazilian Association of Corporate Travel Agencies (ABRACORP), our share reached 32.4% in the period.

Regarding our supply, we will maintain our disciplined capacity management for the year. Since 2011, GOL has been the airline that reduced seat supply by the largest number among the companies serving the domestic market, totaling about 7.0 billion ASK or 14%.

In this sense, we announced a new supply projection for 2015, from zero to 1% reduction in the number of seats for the domestic market, resulting in a decrease of 2% to 4% in 2H15, when compared to the same period of 2014. We will monitor the development over the coming months and, if necessary, we will revisit these figures. It is worth mentioning that we are always evaluating the revision of all projections, especially in such a challenging and volatile phase the country's economy is going through.

Regarding costs, reduction and efficiency improvement initiatives have already showed results in 1H15. Supported by two renowned consulting firms, Boston Consulting Group (BCG) and McKinsey & Company (McKinsey) we have implemented several actions to reach 100% of manageable costs.

In order to maintain our leadership and increasingly match our customers' expectations and preferences, we took an important step towards our innovation path, anticipating trends in the Brazilian aviation sector: we will be the first airline in Central and South America to offer free wi-fi internet access, with satellite connection. Our first aircraft equipped with this system is expected to start operations in mid 2016. With this, we will offer the most complete on-board entertainment solution across the continent, with movies, cartoons, series and games, music, in-flight maps, plus live television.

Consolidating all the important achievements we have reached over the past years, on July 15 we launched our new brand emphasizing that GOL will maintain its innovative features, introducing new products, services, technologies and customer care standards, positioning itself at the forefront of the aviation sector. That same day, we also celebrated the delivery of the hundredth aircraft received directly from Boeing with the new logo, which is already flying.

We, the Team of Eagles, will relentlessly continue with dedication, doing the best we can for our customers, our investors and our partners, getting prepared for the resumption of economic growth in Brazil. Thank you for your continued confidence.

**Paulo Sérgio Kakinoff**

CEO of GOL Linhas Aéreas Inteligentes S.A.

## Operating and Financial Indicators

### Aviation Market - GOL

<b>RPK GOL – Total</b>	<b>9,114</b>	8,734	<b>4.3%</b>	<b>19,286</b>	18,273	<b>5.5%</b>
RPK GOL – Domestic	<b>8,125</b>	7,759	<b>4.7%</b>	<b>17,045</b>	16,261	<b>4.8%</b>
RPK GOL – International	<b>989</b>	975	<b>1.4%</b>	<b>2,241</b>	2,013	<b>11.3%</b>
<b>ASK GOL – Total</b>	<b>11,870</b>	11,619	<b>2.2%</b>	<b>24,903</b>	24,147	<b>3.1%</b>
ASK GOL – Domestic	<b>10,419</b>	10,213	<b>2.0%</b>	<b>21,727</b>	21,289	<b>2.1%</b>
ASK GOL - International	<b>1,451</b>	1,405	<b>3.3%</b>	<b>3,176</b>	2,859	<b>11.1%</b>
<b>GOL Load Factor - Total</b>	<b>76.8%</b>	75.2%	<b>1.6 p.p</b>	<b>77.4%</b>	75.7%	<b>1.8 p.p</b>
<i>GOL Load Factor - Domestic</i>	<b>78.0%</b>	76.0%	<b>2.0 p.p</b>	<b>78.5%</b>	76.4%	<b>2.1 p.p</b>
<i>GOL Load Factor - International</i>	<b>68.2%</b>	69.4%	<b>-1.2 p.p</b>	<b>70.6%</b>	70.4%	<b>0.2 p.p</b>
Revenue Passengers - Pax on board ('000)	<b>9,388.3</b>	9,233.6	<b>1.7%</b>	<b>19,509.2</b>	19,061.5	<b>2.3%</b>
Aircraft Utilization (Block Hours/Day)	<b>11.2</b>	11.0	<b>1.1%</b>	<b>11.4</b>	11.3	<b>0.9%</b>
Departures	<b>77,133</b>	75,266	<b>2.5%</b>	<b>157,947</b>	154,399	<b>2.3%</b>
Average Stage Length (km)	<b>912</b>	903	<b>1.0%</b>	<b>932</b>	906	<b>2.9%</b>
Fuel consumption (mm liters)	<b>371</b>	363	<b>2.1%</b>	<b>773</b>	749	<b>3.2%</b>
Full-time employees at period end	<b>16,830</b>	16,302	<b>3.2%</b>	<b>16,830</b>	16,302	<b>3.2%</b>
Average Operating Fleet	<b>125</b>	124	<b>1.0%</b>	<b>128</b>	125	<b>2.3%</b>
<b>Net YIELD (R\$ cents)</b>	<b>20.26</b>	24.40	<b>-17.0%</b>	<b>21.12</b>	24.16	<b>-12.6%</b>
<b>Net PRASK (R\$ cents)</b>	<b>15.56</b>	18.34	<b>-15.2%</b>	<b>16.36</b>	18.29	<b>-10.5%</b>
Net RASK (R\$ cents)	<b>17.95</b>	20.50	<b>-12.4%</b>	<b>18.62</b>	20.19	<b>-7.8%</b>
CASK (R\$ cents)	<b>20.06</b>	20.16	<b>-0.5%</b>	<b>19.00</b>	19.43	<b>-2.2%</b>
CASK ex-fuel (R\$ cents)	<b>13.14</b>	12.35	<b>6.4%</b>	<b>12.54</b>	11.48	<b>9.2%</b>
<i>Spread RASK – CASK (R\$ cents)</i>	<b>3.0729</b>	2.2296	<b>37.8%</b>	<b>2.9716</b>	2.2974	<b>29.3%</b>
<b>Average Exchange Rate<sup>1</sup></b>	<b>3.1026</b>	2.2025	<b>40.9%</b>	<b>3.1026</b>	2.2025	<b>40.9%</b>
End of period Exchange Rate <sup>1</sup>	<b>58.0</b>	103.1	<b>-43.8%</b>	<b>53.3</b>	100.9	<b>-47.2%</b>
WTI (avg. per barrel, US\$) <sup>2</sup>	<b>2.21</b>	2.50	<b>-11.4%</b>	<b>2.08</b>	2.56	<b>-18.8%</b>
<b>Price per liter Fuel (R\$)<sup>3</sup></b>	<b>0.47</b>	0.76	<b>-38.8%</b>	<b>0.45</b>	0.77	<b>-41.5%</b>

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



## Domestic market – GOL

**Domestic supply** increased **2.0%** over 2Q14 and **2.1%** compared to 1H14, reflecting lower supply in 2Q14, when the Company reduced capacity during the 2014 FIFA World Cup held in Brazil.

**Domestic demand** increased by **4.7%** in the quarter and **4.8%** in 1H15, leading the **domestic load factor** to **78.0%**, an increase of **2.0 p.p.** compared to 2Q14, and **78.5%**, an increase of **2.1 p.p.** compared to 1H14.

During the quarter, **GOL** transported **8.9 million passengers** in the domestic market and **18.5 million passengers** accumulated over the year, representing an increase of **1.9%** and **2.2%**, both compared to the same period in 2014. For 1H15, **GOL** was once again the leading airline in the number of passenger transported in the Brazilian domestic market.

Even with reduced economic activity in the country, **GOL** remained **the leader in tickets sold to corporate passengers in the Brazilian domestic market**, with a share of **32.4%** in the semester – according to the Brazilian Association of Corporate Travel Agencies (Abracorp).

## International market - GOL

**GOL's international supply** increased by **3.3%** in the quarter and **11.1%** in 1H15, compared to 2014. International demand showed an increase of **1.4%** between April and June, registering load factor of **68.2%**, and, in 1H15, an increase of **11.3%**, leading the international load factor to **70.6%**. The Company is adjusting its international network by changing frequency in some destinations and opening other international bases in order to capture market opportunities in the region.

During the quarter, **GOL** transported **463.3 thousand passengers in the international market**, **2.8%** less than in 2014. For 1H15, the Company transported **1.042 million passengers**, an increase of **5.3%** compared to the same period in 2014.

## PRASK and Yield

Reflecting the economic activity slowdown in the country, the lower volume of corporate passengers and the increase of the number of leisure passengers stimulated by price variations, **yield** fell by **17.0%** in the quarter and **12.6%** in the first semester of the year. **PRASK** partially benefited due to increased load factor by **1.6 p.p.** in 2Q15 and **1.8 p.p.** in 1H15, dropping by **15.2%** and **10.5%** respectively, compared to the same period 2014.

## Operational fleet and fleet plan

<b>Fleet (End of Period)</b>	140	139	142		
Aircraft Commitments (R\$ million)*	778.6	1,617.9	2,491.2	40,415.1	45,302.7
Pre-Delivery Payments (R\$ million)	239.6	180.1	312.9	5,350.7	6,083.3

\*Considers aircraft list price

<b>Boeing 737-NG Family</b>	<b>142</b>	<b>146</b>	<b>-4</b>	<b>140</b>	<b>2</b>
737-800 NG	106	110	-4	105	1
737-700 NG	36	36	-	35	1
737-300 Classic*	-	9	-9	-	-
767-300/200*	-	1	-1	-	-
Financial Leasing (737-NG and 767)	45	46	-1	45	-
Operating Leasing	97	101	-4	95	2

\*Non-operational

At the end of 2Q15, out of a total of **142** Boeing 737-NG aircraft, GOL was operating **134 aircraft** on its routes. Of the 8 **remaining aircraft**, **1** was in the process of being **returned to it lessor** and **7** was sent via **sub-leasing** to a European airline.

GOL has 97 **aircraft under operating leases** and 45 under financial leases, **40 of which with a purchase option** when their leasing contracts expire. In 2Q15, GOL **received 3 aircraft B737 NG under operating lease** and **returned 1 B737 NGs**.

The average age of the fleet was 7.4 years at the end of 2Q15. In order to maintain this indicator at low levels, the Company has 127 **firm aircraft acquisition orders** with Boeing for fleet renewal by 2026.

## Capex

GOL posted a net investment of R\$358.4 million in 1H15, considering the return of the pre-delivery deposits returns when the aircraft is delivered. For more details on changes in property, plant and equipment, see Note 16 to the financial statements.



## 2015 Financial guidance

Annual Change in Domestic Supply (ASK)	0	-1%	+2.1%
Average Exchange Rate (R\$ /US\$)	3.15	2.95	2.97
Jet Fuel Price	2.30	2.10	2.08
<b>Operating Margin (EBIT)</b>	<b>2%</b>	<b>3.5%</b>	<b>-2.1%</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.

## Highlights of the subsidiary Smiles' results in 2Q15

**Gross revenue**<sup>1</sup> grows 65.9% compared to 2Q14 and reaches R\$392.1 mi;

**Number of accrued miles** grows 31.5% compared to 2Q14;

**Miles redeemed** increase by 28.2% compared to 2Q14;

**Net revenue** grows 80.9% compared to 2Q14 and reaches R\$275.5 mi;

**Smiles&Money revenue** of R\$76.9 mi, 104.4% higher than in 2Q14;

**Net income** increase by 39.5% compared to 2Q14, reaching R\$89.4 mi;

**New product:** Boarding rate with miles, the Smiles 100% miles experience;

**Entry of Smiles (SMLE3)** on the Ibovespa Index (May 2015);

**Interest on Own Capital declared in the amount of R\$7.1 mi.**

Smiles S.A. closed 2Q15 with operating income of R\$93.0 million, 93.5% higher than in 2Q14, with an operating margin of 33.8%, due to the 38.5% increase in the number of accrued

ex-GOL miles and healthy direct redemption margins. The financial result reflects the capital structure following the capital reduction, which led to a significant increase in the return on capital indicators. For more information, please visit <http://www.smiles.com.br/ri>.

1. Gross revenue is not an accounting measure and refers to the total billed by the sale of miles and the cash portion of Smiles&Money, tax gross. These revenues may have affected the current period or will be recognized as revenue in future periods, depending on the time of redemption by the program member.

### **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, 2015. Based on the procedures performed, considering also the independent auditor's report - Ernst & Young Auditores Independentes S.S., dated August 11, 2015, 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 11, 2015.

Richard F. Lark

*Member of the Audit Committee*

Antônio Kandir

*Member of the Audit Committee*

Luiz Kaufmann

*Member of the Audit Committee*

7

---

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

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

In accordance with CVM Rule nº480/09, the Directors declare that discussed, reviewed and agreed with the interim financial information - ITR for the period ended June 30, 2015.

São Paulo, August 11, 2015.

Paulo Sérgio Kakinoff

*Chief Executive Officer*

Edmar Prado Lopes Neto

*Vice President and Investor Relations Officer*



**Directors' statement on the auditor's review of 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 report on review of interim financial information – ITR for the period ended June 30, 2015.

São Paulo, August 11, 2015.

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"), contained in the Quarterly Information (ITR) for the quarter ended June 30, 2015, which comprises the balance sheet as at June 30, 2015 and the related statement of operations and statement of comprehensive loss for the three and six-month period then ended, and the statement of changes in equity and statement of cash flows for the six-month period then ended, including the explanatory information.

Management is responsible for the preparation of individual e consolidated interim financial information in accordance with the Technical Pronouncement CPC 21 (R1) - Interim Financial Reporting and in accordance with 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 interim individual and consolidated financial information included in the Quarterly Information referred above was not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34 applicable to the preparation of Quarterly Information (ITR), and presented in compliance with the rules issued by the CVM.

### **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, 2015, 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 interim financial information taken as a whole.

São Paulo, August 11, 2015.

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

11

---

# GOL Linhas Aéreas Inteligentes S.A.

## Company Profile / Subscribed Capital

	<b>Current Year 06/30/2015</b>
<b>Number of shares</b>	
Paid-in capital	5,035,037,140
Preferred	139,318,357
<b>Total</b>	<b>5,174,355,497</b>
Treasury	1,606,596
<b>Total</b>	<b>1,606,596</b>

# GOL Linhas Aéreas Inteligentes S.A.

## Individual Interim Financial Information / Statements of Financial Position – Assets

(In thousands of Brazilian Reais)

<b>Line code</b>	<b>Line item</b>	<b>Current Year 06/30/2015</b>	<b>Prior Year 12/31/2014</b>
1	Total assets	<b>1,781,988</b>	1,790,138
1.01	Current assets	<b>441,712</b>	561,036
1.01.01	Cash and cash equivalents	<b>301,505</b>	459,364
1.01.02	Short-term investments	-	56,491
1.01.06	Recoverable taxes	<b>7,904</b>	10,289
1.01.07	Prepaid expenses	<b>155</b>	532
1.01.08	Other current assets	<b>132,148</b>	34,360
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>132,141</b>	34,353
1.02	Noncurrent assets	<b>1,340,276</b>	1,229,102
1.02.01	Long-term assets	<b>291,526</b>	186,195
1.02.01.06	Taxes	<b>82,172</b>	84,697
1.02.01.06.01	Deferred taxes	<b>63,414</b>	65,305
1.02.01.06.02	Recoverable taxes	<b>18,758</b>	19,392
1.02.01.08	Related-party transactions	<b>149,052</b>	52,778
1.02.01.08.04	Other related-party transactions	<b>149,052</b>	52,778
1.02.01.09	Other noncurrent assets	<b>60,302</b>	48,720
1.02.01.09.03	Deposits	<b>30,539</b>	26,706
1.02.01.09.04	Restricted cash	<b>29,763</b>	22,014
1.02.02	Investments	<b>156,974</b>	181,220
1.02.03	Property, plant and equipment	<b>891,776</b>	861,687

# GOL Linhas Aéreas Inteligentes S.A.

## Individual Interim Financial Information / Statements of Financial Position – Liabilities

(In thousands of Brazilian Reais)

Line code	Line item	Current Year	Prior Year
		06/30/2015	12/31/2014
2	Total liabilities and stockholder's equity	1,781,988	1,790,138
2.01	Current liabilities	83,667	58,908
2.01.01	Salaries, wages and benefits	361	519
2.01.01.02	Salaries, wages and benefits	361	519
2.01.02	Suppliers	1,687	437
2.01.03	Taxes payable	250	-
2.01.04	Short-term debt	81,049	56,619
2.01.05	Other liabilities	320	567
2.01.05.02	Others	320	567
2.01.05.02.04	Other liabilities	320	567
2.01.06	Provisions	-	766
2.02	Noncurrent liabilities	3,310,907	2,249,617
2.02.01	Long-term debt	2,453,723	2,098,209
2.02.02	Other liabilities	857,184	151,408
2.02.02.01	Liabilities with related-party transactions	49,125	151,408
2.02.02.02	Others	808,059	-
2.02.02.02.05	Loss on Investment	808,059	-
2.03	Stockholder's equity	(1,612,586)	(518,387)
2.03.01	Capital	2,581,951	2,581,913
2.03.01.01	Issued capital	2,618,837	2,618,748
2.03.01.02	Cost on issued shares	(36,886)	(36,886)
2.03.01.03	Shares to be issued	-	51
2.03.02	Capital reserves	171,499	165,772
2.03.02.01	Premium on issue of shares	29,239	32,387
2.03.02.02	Special reserve	70,979	70,979
2.03.02.05	Treasury shares	(24,784)	(31,357)
2.03.02.07	Share-based payments	96,065	93,763

Edgar Filing: Gol Intelligent Airlines Inc. - Form 6-K/A

2.03.05	Accumulated losses	<b>(4,914,990)</b>	(3,814,522)
2.03.06	Equity valuation adjustments	<b>548,954</b>	548,450
2.03.06.01	Equity valuation adjustments	<b>(141,425)</b>	(138,713)
2.03.06.02	Change in equity through public offer	<b>690,379</b>	687,163

14

---

# GOL Linhas Aéreas Inteligentes S.A.

## Individual Interim Financial Information / Statements of Operations

(In thousands of Brazilian Reais)

Line code	Line item	Current	Current	Same	Prior Year
		Quarter	Year	Quarter	YTD
		04/01/2015	01/01/2015	04/01/2014	01/01/2014
		to	to	to	to
		06/30/2015	06/30/2015	06/30/2014	06/30/2014
3.04	Operating expenses/revenues	(433,058)	(706,892)	(178,031)	(328,441)
3.04.02	General and administrative expenses	(3,050)	(5,800)	(2,690)	(7,503)
3.04.04	Other operating income	10,144	18,153	26,700	75,073
3.04.06	Equity in subsidiaries	(440,152)	(719,245)	(202,041)	(396,011)
3.05	Result before income taxes and financial result	(433,058)	(706,892)	(178,031)	(328,441)
3.06	Financial result	36,763	(386,764)	3,865	23,086
3.06.01	Financial income	98,403	4,934	49,187	132,960
3.06.01.01	Financial income	2,403	4,934	6,491	8,626
3.06.01.02	Exchange variation, net	96,000	-	42,696	124,334
3.06.02	Financial expenses	(61,640)	(391,698)	(45,322)	(109,874)
3.06.02.01	Financial expenses	(61,640)	(117,164)	(45,322)	(109,874)
3.06.02.02	Exchange variation, net	-	(274,534)	-	-
3.07	Result before income taxes	(396,295)	(1,093,656)	(174,166)	(305,355)
3.08	Income taxes	383	(6,812)	(12)	(18)
3.08.01	Current	270	(4,765)	-	-
3.08.02	Deferred	113	(2,047)	(12)	(18)
3.09	Result from continuing operations, net	(395,912)	(1,100,468)	(174,178)	(305,373)
3.11	Net loss for the period	(395,912)	(1,100,468)	(174,178)	(305,373)



# GOL Linhas Aéreas Inteligentes S.A.

## Individual Statements of Comprehensive Loss

(In thousands of Brazilian Reais)

<b>Line code</b>	<b>Line item</b>	<b>Current Quarter 04/01/2015 to 06/30/2015</b>	<b>Current Year 01/01/2015 to 06/30/2015</b>	<b>Same Quarter Prior Year 04/01/2014 to 06/30/2014</b>	<b>Prior Year YTD 01/01/2014 to 06/30/2014</b>
4.01	Net loss for the period	(395,912)	(1,100,468)	(174,178)	(305,373)
4.02	Other comprehensive income	37,131	(2,712)	(26,966)	(56,677)
4.02.01	Cash flow hedges	56,258	(4,110)	(40,857)	(85,874)
4.02.02	Tax effect	(19,127)	1,398	13,891	29,197
4.03	Comprehensive loss for the period	(358,781)	(1,103,180)	(201,144)	(362,050)

# GOL Linhas Aéreas Inteligentes S.A.

## Individual Interim Financial Information / Statements of Cash Flows – Indirect Method

(In thousands of Brazilian Reais)

<b>Line code</b>	<b>Line item</b>	<b>Current Year</b>	<b>Prior</b>
		<b>01/01/2015 to 06/30/2015</b>	<b>01/01/2014 to 06/30/2014</b>
6.01	Net cash used in operating activities	140,323	2
6.01.01	Cash flows from operating activities	1,165,854	30
6.01.01.02	Deferred taxes	2,047	
6.01.01.03	Equity in subsidiaries	719,245	39
6.01.01.04	Share-based payments	2,656	
6.01.01.05	Exchange and monetary variations, net	418,685	(12)
6.01.01.06	Interest on loans	106,047	8
6.01.01.07	Interest paid	(82,826)	(6)
6.01.01.09	Unrealized results of hedge, net	-	1
6.01.02	Changes assets and liabilities	74,937	1
6.01.02.02	Financial applications used for trading	56,491	
6.01.02.03	Deposits	(3,833)	(3)
6.01.02.04	Prepaid expenses and recoverable taxes	2,631	1
6.01.02.05	Other assets	15,458	
6.01.02.06	Suppliers	1,250	(3)
6.01.02.07	Taxes payable	94	
6.01.02.08	Salaries, wages and benefits	(158)	
6.01.02.10	Other obligations	3,004	
6.01.03	Others	(1,100,468)	(30)
6.01.03.01	Net loss for the year	(1,100,468)	(30)
6.02	Net cash used in investing activities	(134,011)	
6.02.01	Advances for future capital increase	-	(29)
6.02.02	Related-party transactions	(93,553)	
6.02.03	Restricted cash	(7,748)	
6.02.05	Capital increase on subsidiary	(2,621)	(2)
6.02.06	Gains on investment sale, net	-	6
6.02.07	Advances for property, plant and equipment acquisition	(30,089)	14
6.02.08	Dividends received by subsidiary	-	8

Edgar Filing: Gol Intelligent Airlines Inc. - Form 6-K/A

6.02.09	Short-term investments	-	
6.03	Net cash generated by financing activities	<b>(124,822)</b>	53
6.03.01	Loan funding	<b>99</b>	
6.03.02	Loan and lease payment	-	(4
6.03.03	Credit with related parties	<b>(124,959)</b>	46
6.03.05	Capital increase	<b>89</b>	
6.03.07	Shares to be issued	<b>(51)</b>	11
6.03.08	Gains due to change on investment	-	
6.04	Exchange and monetary variations, net	<b>(39,349)</b>	
6.05	Net increase (decrease) in cash and cash equivalents	<b>(157,859)</b>	56
6.05.01	Cash and cash equivalents at beginning of the year	<b>459,364</b>	34
6.05.02	Cash and cash equivalents at end of the year	<b>301,505</b>	90

17

---

# GOL Linhas Aéreas Inteligentes S.A.

## Individual Interim Financial Information / Statements of Changes in Equity – From 01/01/2015 to 06/30/2015

(In thousands of Brazilian Reais)

Line code	Line item	Capital reserves, options granted and treasury				Accumulated comprehensive loss	Other loss	Total equity
		Capital stock	shares	shares	losses			
5.01	Opening balance	2,581,913	852,935		(3,814,522)	(138,713)	(518,387)	
5.03	Adjusted balance	2,581,913	852,935		(3,814,522)	(138,713)	(518,387)	
5.04	Stockholder's capital transactions	38	8,943		-	-	8,981	
5.04.09	Share-based payments	-	5,727		-	-	5,727	
5.04.12	Gains on change on investment	-	3,216		-	-	3,216	
5.04.14	Stock options exercised	38	-		-	-	38	
5.05	Total comprehensive loss	-	-		(1,100,468)	(2,712)	(1,103,180)	
5.05.01	Net loss for the period	-	-		(1,100,468)	-	(1,100,468)	
5.05.02	Other comprehensive loss	-	-		-	(2,712)	(2,712)	
5.05.02.07	Other comprehensive result, net	-	-		-	(2,712)	(2,712)	
5.07	Closing balance	2,581,951	861,878		(4,914,990)	(141,425)	(1,612,586)	

## GOL Linhas Aéreas Inteligentes S.A.

### Individual Interim Financial Information / 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	Total consolidated equity
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	-	73,970	-	-	73,970
5.05	Total comprehensive result	-	3,026	(305,373)	(56,677)	(359,024)
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 income, 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

# GOL Linhas Aéreas Inteligentes S.A.

## Individual Interim Financial Information / Statements of Value Added

(In thousands of Brazilian Reais)

Line code	Line item	Current Year	Prior Year
		01/01/2015 to 06/30/2015	01/01/2014 to 06/30/2014
7.01	Revenue	18,153	74,385
7.01.02	Other revenue	18,153	74,385
7.01.02.02	Other operating income	18,153	74,385
7.02	Acquired from third parties	(3,044)	(4,049)
7.02.02	Material, power, third-party services and other	(3,044)	(4,049)
7.03	Gross value added	15,109	70,336
7.05	Added value produced	15,109	70,336
7.06	Value added received in transfer	(714,311)	(387,385)
7.06.01	Equity in subsidiaries	(719,245)	(396,011)
7.06.02	Financial income	4,934	8,626
7.07	Total wealth for distribution	(699,202)	(317,049)
7.08	Wealth for distribution	(699,202)	(317,049)
7.08.01	Employees	2,936	2,926
7.08.01.01	Salaries	3,101	2,790
7.08.01.03	F.G.T.S.	(165)	136
7.08.02	Taxes	6,632	(142)
7.08.02.01	Federal taxes	6,632	(142)
7.08.03	Third-party capital remuneration	391,698	(14,460)
7.08.03.03	Other	391,698	(14,460)
7.08.03.03.01	Lenders	391,698	(14,460)
7.08.04	Return on own capital	(1,100,468)	(305,373)
7.08.04.03	Loss for the period	(1,100,468)	(305,373)



# GOL Linhas Aéreas Inteligentes S.A.

## Consolidated Interim Financial Information / Statements of Financial Position – Assets

(In thousands of Brazilian Reais)

<b>Line code</b>	<b>Line item</b>	<b>Current Year 06/30/2015</b>	<b>Prior Year 12/31/2014</b>
1	Total assets	<b>9,860,095</b>	9,976,647
1.01	Current assets	<b>2,647,194</b>	2,986,198
1.01.01	Cash and cash equivalents	<b>1,622,917</b>	1,898,773
1.01.02	Short-term investments	<b>155,529</b>	355,134
1.01.02.01	Short-term investments at fair value	<b>155,529</b>	355,134
1.01.02.01.03	Restricted cash	<b>61,786</b>	58,310
1.01.02.01.04	Short-term investments	<b>93,743</b>	296,824
1.01.03	Accounts receivable	<b>450,738</b>	352,284
1.01.04	Inventories	<b>168,525</b>	138,682
1.01.06	Recoverable taxes	<b>101,647</b>	81,245
1.01.07	Prepaid expenses	<b>89,818</b>	99,556
1.01.08	Other current assets	<b>58,020</b>	60,524
1.01.08.03	Others	<b>58,020</b>	60,524
1.01.08.03.03	Other credits	<b>53,930</b>	41,678
1.01.08.03.04	Rights on derivatives transactions	<b>4,090</b>	18,846
1.02	Noncurrent assets	<b>7,212,901</b>	6,990,449
1.02.01	Long-term assets	<b>1,714,094</b>	1,665,746
1.02.01.06	Taxes	<b>570,717</b>	557,309
1.02.01.06.01	Deferred Taxes	<b>496,376</b>	486,975
1.02.01.06.02	Recoverable taxes	<b>74,341</b>	70,334
1.02.01.07	Prepaid expenses	<b>14,107</b>	18,247
1.02.01.09	Other noncurrent assets	<b>1,129,270</b>	1,090,190
1.02.01.09.03	Restricted cash	<b>276,639</b>	273,240
1.02.01.09.04	Deposits	<b>828,800</b>	793,508
1.02.01.09.05	Other credits	<b>23,831</b>	23,442
1.02.02	Investments	<b>19,719</b>	8,483
1.02.03	Property, plant and equipment	<b>3,773,103</b>	3,602,034

Edgar Filing: Gol Intelligent Airlines Inc. - Form 6-K/A

1.02.03.01	Property, plant and equipment in operation	<b>1,765,517</b>	1,522,310
1.02.03.01.01	Other flight equipments	<b>1,140,974</b>	935,209
1.02.03.01.02	Advances for property, plant and equipment acquisition	<b>492,061</b>	456,197
1.02.03.01.04	Others	<b>132,482</b>	130,904
1.02.03.02	Property, plant and equipment under leasing	<b>2,007,586</b>	2,079,724
1.02.03.02.01	Property, plant and equipment under financial leasing	<b>2,007,586</b>	2,079,724
1.02.04	Intangible	<b>1,705,985</b>	1,714,186
1.02.04.01	Intangible	<b>1,163,683</b>	1,156,701
1.02.04.02	Goodwill	<b>542,302</b>	557,485

# GOL Linhas Aéreas Inteligentes S.A.

## Consolidated Interim Financial Information / Statements of Financial Position – Liabilities

(In thousands of Brazilian Reais)

Line code	Line item	Current Year	Prior Year
		06/30/2015	12/31/2014
2	Total liabilities and equity	<b>9,860,095</b>	9,976,647
2.01	Current liabilities	<b>4,499,364</b>	4,212,646
2.01.01	Salaries, wages and benefits	<b>276,427</b>	255,440
2.01.01.02	Salaries, wages and benefits	<b>276,427</b>	255,440
2.01.02	Suppliers	<b>715,634</b>	686,151
2.01.03	Taxes payable	<b>67,867</b>	100,094
2.01.04	Short-term debt	<b>1,159,805</b>	1,110,734
2.01.05	Other liabilities	<b>2,051,917</b>	1,853,133
2.01.05.02	Others	<b>2,051,917</b>	1,853,133
2.01.05.02.04	Taxes and landing fees	<b>328,049</b>	315,148
2.01.05.02.05	Advance ticket sales	<b>1,082,397</b>	1,101,611
2.01.05.02.06	Mileage program	<b>242,071</b>	220,212
2.01.05.02.07	Advances from customers	<b>74,769</b>	3,196
2.01.05.02.08	Other liabilities	<b>252,910</b>	127,600
2.01.05.02.09	Liabilities from derivative transactions	<b>71,721</b>	85,366
2.01.06	Provisions	<b>227,714</b>	207,094
2.02	Noncurrent liabilities	<b>6,805,795</b>	6,096,975
2.02.01	Long-term debt	<b>5,688,336</b>	5,124,505
2.02.02	Other liabilities	<b>790,872</b>	693,904
2.02.02.02	Others	<b>790,872</b>	693,904
2.02.02.02.03	Mileage program	<b>669,362</b>	559,506
2.02.02.02.05	Taxes payable	<b>37,567</b>	34,807
2.02.02.02.06	Other liabilities	<b>83,943</b>	99,591
2.02.04	Provisions	<b>326,587</b>	278,566
2.03	Stockholder's equity	<b>(1,445,064)</b>	(332,974)
2.03.01	Capital	<b>2,468,623</b>	2,468,585
2.03.01.01	Issued capital	<b>2,618,837</b>	2,618,748

Edgar Filing: Gol Intelligent Airlines Inc. - Form 6-K/A

2.03.01.02	Cost on issued shares	<b>(150,214)</b>	(150,214)
2.03.01.03	Shares to be issued	-	51
2.03.02	Capital reserves	<b>171,499</b>	165,772
2.03.02.01	Premium on issue of shares	<b>29,239</b>	32,387
2.03.02.02	Special reserve	<b>70,979</b>	70,979
2.03.02.05	Treasury shares	<b>(24,784)</b>	(31,357)
2.03.02.07	Share-based payments	<b>96,065</b>	93,763
2.03.05	Accumulated losses	<b>(4,801,662)</b>	(3,701,194)
2.03.06	Equity valuation adjustments	<b>548,954</b>	548,450
2.03.06.01	Equity valuation adjustments	<b>(141,425)</b>	(138,713)
2.03.06.02	Change in equity through public offer	<b>690,379</b>	687,163
2.03.09	Participation of non-controlling Company's stockholders	<b>167,522</b>	185,413

22

---

# GOL Linhas Aéreas Inteligentes S.A.

## Consolidated Interim Financial Information /Statements of Operations

(In thousands of Brazilian Reais)

Line code	Line item	Current	Current	Same	Prior Year
		Quarter	Year	Quarter	YTD
		04/01/2015	01/01/2015	04/01/2014	01/01/2014
		to	to	to	to
		06/30/2015	06/30/2015	06/30/2014	06/30/2014
3.01	Sales and services revenue	2,131,073	4,636,305	2,381,289	4,874,688
3.01.01	Passenger	1,846,773	4,074,231	2,131,409	4,415,697
3.01.02	Cargo and other	284,300	562,074	249,880	458,991
3.02	Cost of sales and/or services	(1,993,430)	(3,956,178)	(1,969,514)	(4,017,722)
3.03	Gross profit	137,643	680,127	411,775	856,966
3.04	Operating expenses	(388,784)	(777,425)	(373,927)	(674,668)
3.04.01	Sales expenses	(235,105)	(441,288)	(225,549)	(425,400)
3.04.01.01	Marketing expenses	(235,105)	(441,288)	(225,549)	(425,400)
3.04.02	General and administrative expenses	(162,399)	(351,643)	(174,117)	(322,934)
3.04.04	Other operating income	10,144	18,153	26,700	75,073
3.04.06	Equity in subsidiaries	(1,424)	(2,647)	(961)	(1,407)
3.05	Income before taxes and financial result	(251,141)	(97,298)	37,848	182,298
3.06	Financial result	16,481	(850,072)	(105,695)	(299,477)
3.06.01	Financial income	274,929	209,759	118,703	278,942
3.06.01.01	Financial income	69,356	209,759	68,312	171,064
3.06.01.02	Exchange variation, net	205,573	-	50,391	107,878
3.06.02	Financial expenses	(258,448)	(1,059,831)	(224,398)	(578,419)
3.06.02.01	Exchange variation, net	-	(568,495)	-	-
3.06.02.02	Financial expenses	(258,448)	(491,336)	(224,398)	(578,419)
3.07	Loss before income taxes	(234,660)	(947,370)	(67,847)	(117,179)
3.08	Tax expenses	(120,262)	(80,274)	(77,133)	(123,947)
3.08.01	Current	(3,656)	(88,123)	(34,799)	(74,055)
3.08.02	Deferred	(116,606)	7,849	(42,334)	(49,892)

Edgar Filing: Gol Intelligent Airlines Inc. - Form 6-K/A

3.09	Net loss from continuing operations	<b>(354,922)</b>	<b>(1,027,644)</b>	(144,980)	(241,126)
3.11	Net loss for the period	<b>(354,922)</b>	<b>(1,027,644)</b>	(144,980)	(241,126)
3.11.01	Attributable to Company' hareholders	<b>(395,912)</b>	<b>(1,100,468)</b>	(174,178)	(305,373)
3.11.02	Attributable to non-controlling Company' shareholders	<b>40,990</b>	<b>72,824</b>	29,198	64,247

23

---

# GOL Linhas Aéreas Inteligentes S.A.

## Consolidated Statements of Comprehensive Loss

(In thousands of Brazilian Reais)

Line code	Line item	Current	Current	Same	
		Quarter	Year	Quarter	Prior Year
		04/01/2015 to	01/01/2015 to	04/01/2014 to	01/01/2014 to
		06/30/2015	06/30/2015	06/30/2014	06/30/2014
4.01	Net loss for the period	(354,922)	(1,027,644)	(144,980)	(241,126)
4.02	Other comprehensive income (loss)	37,131	(2,712)	(26,966)	(56,677)
4.02.01	Cash flow hedges	56,258	(4,110)	(40,857)	(85,874)
4.02.02	Tax effect	(19,127)	1,398	13,891	29,197
4.03	Comprehensive income for the period	(317,791)	(1,030,356)	(171,946)	(297,803)
4.03.01	Attributable to Company' shareholders	(358,781)	(1,103,180)	(201,144)	(362,050)
4.03.02	Attributable to non-controlling Company' shareholders	40,990	72,824	29,198	64,247

# GOL Linhas Aéreas Inteligentes S.A.

## Consolidated Interim Financial Information / Statements of Cash Flows – Indirect Method

(In thousands of Brazilian Reais)

		Current Year
Line code	Line item	01/01/2015 to 06/30/2015 01/01/2014 to
6.01	Net cash generated by operating activities	556,066
6.01.01	Cash flows from operating activities	1,446,689
6.01.01.01	Depreciation and amortization	197,903
6.01.01.02	Allowance for doubtful accounts	19,638
6.01.01.03	Provisions for judicial deposits	25,028
6.01.01.04	Reversion for inventory obsolescence	2,139
6.01.01.05	Deferred taxes	(7,849)
6.01.01.06	Share-based payments	6,188
6.01.01.07	Exchange and monetary variations, net	901,547
6.01.01.08	Interest on loans and financial lease	282,114
6.01.01.09	Unrealized hedge results	(4,873)
6.01.01.12	Write-off property, plant and equipment and intangible assets	7,362
6.01.01.14	Result share plan provision	14,845
6.01.01.15	Equity in subsidiaries	2,647
6.01.02	Changes assets and liabilities	137,021
6.01.02.01	Accounts receivable	(118,092)
6.01.02.02	Financial applications used for trading	279,917
6.01.02.03	Inventories	(31,982)
6.01.02.04	Deposits	53,245
6.01.02.05	Prepaid expenses, insurance and tax recoverable	(23,315)
6.01.02.06	Other assets	(12,640)
6.01.02.07	Suppliers	60,758
6.01.02.08	Advanced ticket sales	(19,214)
6.01.02.09	Liabilities from Derivative Transactions	1,874
6.01.02.10	Advances from customers	71,573
6.01.02.11	Salaries, wages and benefits	6,142
6.01.02.12	Taxes and landing fees	12,901
6.01.02.13	Taxes payable	50,272

6.01.02.14 Provisions	(16,962)
6.01.02.15 Other Liabilities	17,951
6.01.02.16 Interest paid	(247,228)
6.01.02.17 Income tax paid	(79,894)
6.01.02.18 Mileage program	131,715
6.01.03 Others	(1,027,644)
6.01.03.01 Net loss for the year	(1,027,644)
6.02 Net cash used in investing activities	(447,694)
6.02.03 Restricted Cash	(6,875)
6.02.04 Property, Plant and Equipment	(308,765)
6.02.05 Intangible	(20,656)
6.02.06 Investment acquisition	-
6.02.07 Gains on investment sale, net	-
6.02.08 Advances for property, plant and equipment acquisition	(35,864)
6.02.09 Dividends received by subsidiary	1,302
6.02.10 Short-term investments	(76,836)

# GOL Linhas Aéreas Inteligentes S.A.

## Consolidated Interim Financial Information / Statements of Cash Flows – Indirect Method (Continued)

(In thousands of Brazilian Reais)

<b>Line code</b>	<b>Line item</b>	<b>Current Year</b>	<b>Prior Year</b>
		<b>01/01/2015 to 06/30/2015</b>	<b>01/01/2014 to 06/30/2014</b>
6.03	Net cash (used in) generated by financing activities	<b>(235,041)</b>	151,1
6.03.01	Loan funding	<b>297,677</b>	295,7
6.03.02	Payments	<b>(352,183)</b>	(73,30
6.03.04	Capital increase	<b>3,838</b>	1,2
6.03.06	Financial leasing payment	<b>(184,322)</b>	(122,35
6.03.08	Dividends paid	-	(67,40
6.03.09	Shares to be issued	<b>(51)</b>	117,2
6.04	Exchange and monetary variations, net	<b>(149,187)</b>	(107,58
6.05	Net increase in cash and cash equivalents	<b>(275,856)</b>	814,7
6.05.01	Cash and cash equivalents at beginning of the year	<b>1,898,773</b>	1,635,6
6.05.02	Cash and cash equivalents at end of the year	<b>1,622,917</b>	2,450,3

# GOL Linhas Aéreas Inteligentes S.A.

## Consolidated Interim Financial Information / Statements of Changes in Equity – From 01/01/2015 to 06/30/2015

(In thousands of Brazilian Reais)

Line code	Line item	Capital reserves, options  granted and	Capital treasury shares	Accumulated losses	Other Comprehensive loss	Consolidated Equity	
5.01	Opening balance		2,468,585	852,935	(3,701,194)	(138,713)	(518,387)
5.03	Adjusted balance		2,468,585	852,935	(3,701,194)	(138,713)	(518,387)
5.04	Stockholder's capital transactions		38	8,943	-	-	8,981
5.04.08	Stock options exercised		38	-	-	-	38
5.04.12	Share-based payments		-	5,727	-	-	5,727
5.04.13	Dividend distributed		-	-	-	-	-
5.04.14	Gains on change on investment		-	3,216	-	-	3,216
5.05	Total comprehensive (loss) income		-	-	(1,100,468)	(2,712)	(1,103,180)
5.05.01	Net loss for the period		-	-	(1,100,468)	-	(1,100,468)
5.05.02	Other comprehensive income (loss)		-	-	-	(2,712)	(2,712)
5.05.02.08	Other comprehensive results, net		-	-	-	(2,712)	(2,712)
5.07	Closing balance		2,468,623	861,878	(4,801,662)	(141,425)	(1,612,586)



# GOL Linhas Aéreas Inteligentes S.A.

## Consolidated Interim Financial Information / Statements of Changes in Equity – From 01/01/2013 to 06/30/2014

(In thousands of Brazilian Reais)

Line code	Line item	Capital Stock	Capital treasury shares	Accumulated losses	Other comprehensive loss	To 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 issued	116,357	-	-	-	116,3
5.04.12	Share-based payments	-	3,026	-	-	3,0
5.04.13	Dividends distributed	-	-	-	-	-
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 income	-	-	(305,373)	(56,677)	(362,0)
5.05.01	Net loss for the period	-	-	(305,373)	-	(305,3
5.05.02	Other comprehensive income	-	-	-	(56,677)	(56,6
5.05.02.08	Other comprehensive results, net	-	-	-	(56,677)	(56,6
5.07	Closing balance	2,472,731	847,616	(2,760,398)	(74,839)	485,1

# GOL Linhas Aéreas Inteligentes S.A.

## Consolidated Interim Financial Information / Statements of Value Added

(In thousands of Brazilian Reais)

Line code	Line item	Current Year	Prior Year
		01/01/2015 to 06/30/2015	01/01/2014 to 06/30/2014
7.01	Revenue	4,973,465	5,232,910
7.01.02	Other revenue	4,937,040	5,229,487
7.01.02.01	Passengers, cargo and other	4,918,887	5,154,414
7.01.02.02	Other operating income	18,153	75,073
7.01.04	Allowance/reversal for doubtful accounts	36,425	3,423
7.02	Acquired from third parties	(3,317,779)	(3,438,764)
7.02.02	Material, power, third-party services and other	(1,357,582)	(1,161,845)
7.02.04	Other	(1,960,197)	(2,276,919)
7.02.04.01	Suppliers of fuel and lubricants	(1,640,141)	(1,941,598)
7.02.04.02	Aircraft insurance	(12,966)	(9,661)
7.02.04.03	Sales and advertising	(307,090)	(325,660)
7.03	Gross value added	1,655,686	1,794,146
7.04	Retentions	(197,903)	(259,561)
7.04.01	Depreciation, amortization and exhaustion	(197,903)	(259,561)
7.05	Added value produced	1,457,783	1,534,585
7.06	Value added received in transfer	207,112	169,657
7.06.01	Equity in subsidiaries	(2,647)	(1,407)
7.06.02	Financial income	209,759	171,064
7.07	Total wealth for distribution	1,664,895	1,704,242
7.08	Wealth for distribution	1,664,895	1,704,242
7.08.01	Employees	751,515	631,437
7.08.01.01	Salaries	609,090	547,920
7.08.01.02	Benefits	90,595	38,446
7.08.01.03	F.G.T.S.	51,830	45,071
7.08.02	Taxes	422,206	417,395
7.08.02.01	Federal taxes	407,764	404,279

Edgar Filing: Gol Intelligent Airlines Inc. - Form 6-K/A

7.08.02.02	State taxes	<b>13,594</b>	11,865
7.08.02.03	Municipal taxes	<b>848</b>	1,251
7.08.03	Third-party capital remuneration	<b>1,518,818</b>	896,536
7.08.03.01	Interest	<b>1,047,736</b>	439,181
7.08.03.02	Rent	<b>458,988</b>	425,996
7.08.03.03	Other	<b>12,094</b>	31,359
7.08.03.03.01	Lenders	<b>12,094</b>	31,359
7.08.04	Capital remuneration	<b>(1,027,644)</b>	(241,126)
7.08.04.03	Loss for the period	<b>(1,100,468)</b>	(305,373)
7.08.04.04	Non-controlling interest	<b>72,824</b>	64,247

29

---

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

Notes to the interim financial information - ITR

June 30, 2015

(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 established on March 12, 2004, in accordance with the Brazilian Corporate Laws. The Company is engaged in controlling its subsidiaries: (i) VRG Linhas Aéreas S.A. ("VRG"), which essentially explores (a) the regular and non-regular flight transportation services of passengers, cargo and mailbags, domestically or internationally, according to the concessions granted by the competent authorities; and (b) complementary activities of flight transport services 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, the Company is the direct parent Company of the wholly-owned 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 Webjet Linhas Aéreas S.A. ("Webjet").

The Company's shares are traded on BM&FBOVESPA and on the New York Stock Exchange ("NYSE"). The Company adopted Differentiated Corporate Governance Practices of Level 2 from BM&FBOVESPA and is included in the Special Corporate Governance Stock Index ("IGC") and the Special Tag Along Stock Index ("ITAG"), which were created to identify companies committed to the differentiated corporate governance practices.

### **2. Approval and summary of significant accounting policies applied in preparing the Interim Financial Information**

The interim financial information - ITR were authorized for issuance at the Board of Directors' meeting held on August 11, 2015. The Company's registered Office is at Praça Comandante Linneu Gomes, s/n, portaria

3, prédio 24, Jardim Aeroporto, São Paulo, Brazil.

## **2.1. Basis of preparation**

The individual and consolidated interim financial information – ITR was prepared for the six-month period ended on June 30, 2015 in accordance with International Accounting Standards (“IAS”) 34, and with corresponding Brazilian technical pronouncements, CPC (21).

The consolidated interim financial information – ITR was prepared based on historical cost, except for certain financial assets and liabilities measured at fair value and investments measure through the equity method.

The individual and consolidated interim financial information – ITR 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 individual and consolidated financial statements from the year ended December 31, 2014 filed on March 30, 2015, 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, 2014 to June 30, 2015.

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

Notes to the interim financial information - ITR

June 30, 2015

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

The shareholder's equity individual and consolidated interim financial information – ITR 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 - ITR, such as sales volume, agreement information, forecasts, insurance, among others, have not been reviewed.

### **2.2. New standards, amendments and interpretations**

a) New standards and interpretations issued by IASB but not applicable until June 30, 2015 with no early adoption by the Company:

- IFRS 9 Financial instruments: On July, 2014, IASB issued the final version of IFRS 9 - Financial Instruments, which reflects all phases of the financial instruments project, and replaces the IAS 39 - Financial Instruments: Recognition and Measurement and all IFRS 9's previous versions. The standard introduces new requirements on classification and measurement, loss on impairment and hedge accounting. IFRS 9 is effective for annual periods beginning on January 01, 2018 or thereafter, and the early application is not allowed. Retrospective application is required, but it is not mandatory, however, the presentation of comparative information. Early adoption of earlier versions of IFRS 9 (2009, 2010 and 2013) is allowed if the initial application date is earlier than February 01, 2015. The adoption of IFRS 9 will have an effect on the classification and measurement of the Company's financial assets, not causing, however, any impact on the classification and measurement of the financial liabilities of the Company.
- IFRS 15 Revenue contract with customers: Establish a model of five steps that apply to income received from a customer contract, regardless of the type of revenue or industry transaction. Applies to all revenue contracts and provides a model for the recognition and measurement of gains or losses on the sale of certain non-financial assets that are not related to the regular activities of the entity (i.e. real estate sales,

installations and equipment or intangibles). Extensive disclosures are also required by this standard. This Statement shall be applied for annual periods beginning on or after January 01, 2017, with earlier application allowed.

In addition the following new standards, amendments and interpretations were issued by IASB, but the Company's Management does not expect impacts on the individual and consolidated interim financial information on the initial adoption:

- IFRS 14 - Deferred Regulatory Accounts - Applicable for annual periods beginning on January 01, 2016 or thereafter;
- Annual improvements – Cycle 2010-2012 and cycle 2011-2013 – Applicable for annual periods beginning on July 1, 2014 or, thereafter;
- Amendments to IFRS 11 Joint Arrangements: Acquisitions accounting for corporate parties - Applicable for annual periods beginning on January 01, 2016 and thereafter, and the early application is not allowed in Brazil.
- Amendments to IAS 16 and IAS 38 – Explanation of acceptable methods of depreciation amortization - The amendments are applicable prospectively for annual periods beginning on January 01, 2016 or thereafter.

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

Notes to the interim financial information - ITR

June 30, 2015

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

The Company intends to adopt those Standards when these become effective and disclose and recognize the impacts in the interim financial information that may occur on application of those standards.

Considering the current of the Company and its subsidiaries, management does not expect this change to have a material effect on the interim financial information - ITR from its adoption.

There are no other standards and interpretations issued but not yet adopted that, in Management's opinion, have a significant impact on net income or equity issued by the Company.

**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>06/30/2015</b>	<b>12/31/2014</b>	<b>06/30/2015</b>	<b>12/31/2014</b>
Cash and bank deposits	<b>234,834</b>	32,995	<b>767,447</b>	507,248
Cash equivalents	<b>66,671</b>	426,369	<b>855,470</b>	1,391,525

<b>301,505</b>	459,364	<b>1,622,917</b>	1,898,773
----------------	---------	------------------	-----------

The cash equivalents breakdown is as follows:

	<b>Individual</b>		<b>Consolidated</b>	
	<b>06/30/2015</b>	<b>12/31/2014</b>	<b>06/30/2015</b>	<b>12/31/2014</b>
Private bonds	<b>65,357</b>	426,369	<b>656,528</b>	1,130,462
Government bonds	-	-	-	63
Investment funds	<b>1,314</b>	-	<b>198,942</b>	261,000
	<b>66,671</b>	426,369	<b>855,470</b>	1,391,525

As of June 30, 2015, the cash equivalents were represented by private bonds (Bank Deposit Certificates - "CDBs"), buy-back transactions and time deposits paid at post fixed rates ranging between 90% and 101% of the Interbank Deposit Certificate rate ("CDI") on the onshore investments.

The investment funds were represented primarily by government bonds paid at a weighted average rate of 93% of the CDI rate.

The investment funds classified as cash equivalents have high liquidity and, according to the Company analysis, readily convertible to a known amount of cash with insignificant risk of change in its value.

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

Notes to the interim financial information - ITR

June 30, 2015

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

### Repatriation of the generated cash in Venezuela

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 December 31, 2014 was BS 12.00/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 an exchange rate depreciation justified by the intention to repatriate values related to the operations performed in Venezuela as of January, 2014.

The total amount of the cash in Venezuela registered under "Cash and bank deposits" as of June 30, 2015 was BS 827,885. The cash related to 2013 sales is started at the official exchange rate of 6.3 bolivars per U.S. Dollar. Cash related to 2014 sales and repatriation requests are started using SICAD 1 at the exchange rate of 12.0 bolivars per U.S. Dollar. The portion accrued as an impairment from the Venezuelan Bolívar related to U.S. Dollar as of June 30, 2015 was R\$57,609 (R\$72,972 as of December 31, 2014). The net recoverable balance of R\$351,118 is recorded as "Cash and bank deposits". While the cash is available for use in Venezuela with no restriction, the Company ability to repatriate these funds has been limited due to Venezuelan government controls.

The register is subject to future changes due to the doubtful economic scenario in Venezuela, with the possibility of new limitations in the cash flows by CADIVI or sanctions by the government that may difficult the cash repatriation of the amounts.

## **5. Short-term investments**

	Individual		Consolidated	
	06/30/2015	12/31/2014	06/30/2015	12/31/2014
Private bonds	-	55,849	<b>1,498</b>	74,127
Government bonds	-	-	<b>5,799</b>	66,030
Investment funds	-	642	<b>86,446</b>	156,667
	-	56,491	<b>93,743</b>	296,824

As of June 30, 2015, the private bonds were represented by CDBs and financial letters with first-rate financial institutions, paid at a weighted average rate of 102% of the CDI rate on onshore investments.

Government bonds are represented primarily by government bonds LTN, NTN and LFT paid at a weighted average of 100% of CDI rate.

Investment funds are represented primarily by private and government bonds paid at a weighted average of 101% of the CDI rate.

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

Notes to the interim financial information - ITR

June 30, 2015

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

**6. Restricted cash**

	<b>Individual</b>		<b>Consolidated</b>	
	<b>06/30/2015</b>	<b>12/31/2014</b>	<b>06/30/2015</b>	<b>12/31/2014</b>
Margin deposits for hedge transactions (a)	-	-	<b>69,337</b>	82,025
Deposits in guarantee of letter of credit - Safra (b)	<b>7,151</b>	-	<b>51,292</b>	42,040
Escrow deposits - Bic Banco (c)	<b>22,116</b>	21,579	<b>70,322</b>	70,820
Escrow deposits - Leasing (d)	-	-	<b>82,339</b>	72,672
Escrow deposits - Debentures (e)	-	-	<b>61,779</b>	58,303
Other deposits	<b>503</b>	442	<b>3,356</b>	5,690
	<b>29,770</b>	22,021	<b>338,425</b>	331,550
Current	<b>7</b>	7	<b>61,786</b>	58,310
Noncurrent	<b>29,763</b>	22,014	<b>276,639</b>	273,240

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

(b) The consolidated amount of R\$44,141 is related to the the guarantee of the loan of the subsidiary Webjet (See Note 18).

(c) The amount of R\$22,116 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 24b and existing notes guarantees.

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

(e) Is related to debentures issued by the subsidiary Smiles at fair value, classified as current assets. For further information, see Note 18.

**7. Trade receivable**

	<b>Consolidated</b>	
	<b>06/30/2015</b>	<b>12/31/2014</b>
<b>Local currency</b>		
Credit card administrators	<b>94,137</b>	72,116
Travel agencies	<b>252,969</b>	176,244
Installment sales (a)	<b>7</b>	43,730
Cargo agencies	<b>32,127</b>	35,536
Airline partners companies	<b>32,506</b>	29,044
Other (b)	<b>45,140</b>	67,228
	<b>456,886</b>	423,898
<b>Foreign currency</b>		
Credit card administrators	<b>24,559</b>	18,502
Travel agencies	<b>15,202</b>	10,151
Cargo agencies	<b>13</b>	89
	<b>39,774</b>	28,742
	<b>496,660</b>	452,640
Allowance for doubtful accounts (a)	<b>(45,922)</b>	(83,837)
	<b>450,738</b>	368,803
Current	<b>450,738</b>	352,284
Noncurrent	<b>-</b>	16,519

(a) The amount of R\$43,416 related to installment sales "Voe Fácil" overdue above 360 days was fully provisioned and written off on April 30, 2015.

(b) Includes the amount of R\$23,261, related to commercial cooperation strategic partnership with Air France-KLM to be received in two equal installments on June, 2016, being the long-term installment registered on "Other credits". For further information, see Note 12e.

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

Notes to the interim financial information - ITR

June 30, 2015

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

The aging list of accounts receivable is as follows:

	<b>Consolidated</b>	
	<b>06/30/2015</b>	<b>12/31/2014</b>
Not yet due	<b>370,522</b>	278,311
Overdue until 30 days	<b>17,010</b>	14,480
Overdue 31 to 60 days	<b>7,889</b>	6,748
Overdue 61 to 90 days	<b>7,049</b>	3,606
Overdue 91 to 180 days	<b>13,993</b>	10,775
Overdue 181 to 360 days	<b>16,126</b>	34,434
Overdue above 360 days	<b>64,071</b>	104,286
	<b>496,660</b>	452,640

The average collection period of installment sales is 5 months and a 7.45% monthly interest is charged on the receivable balance, recognized in financial result. The average collection period of the other receivables is 127 days as of June, 30 2015 and December, 31 2014.

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

	<b>Consolidated</b>	
	<b>06/30/2015</b>	<b>12/31/2014</b>
Balance at beginning of the period	<b>(83,837)</b>	(85,101)
Additions	<b>(19,638)</b>	(17,143)
Unrecoverable amounts	<b>49,174</b>	9,624
Recoveries	<b>8,379</b>	8,783
<b>Balance at the end of the period</b>	<b>(45,922)</b>	(83,837)

**8. Inventories**

	<b>Consolidated</b>	
	<b>06/30/2015</b>	<b>12/31/2014</b>
Consumables	<b>36,907</b>	26,020
Parts and maintenance materials	<b>138,515</b>	117,748
Advances to suppliers	-	322
Others	<b>8,100</b>	7,450
Provision for obsolescence	<b>(14,997)</b>	(12,858)
	<b>168,525</b>	138,682

The changes in the provision for obsolescence are as follows:

	<b>Consolidated</b>	
	<b>06/30/2015</b>	<b>12/31/2014</b>
Balance at the beginning of the period	<b>(12,858)</b>	(12,227)
Additions	<b>(2,170)</b>	(3,968)
Write-off and reversal	<b>31</b>	3,337
<b>Balance at the end of the period</b>	<b>(14,997)</b>	(12,858)

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

Notes to the interim financial information - ITR

June 30, 2015

(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>06/30/2015</b>	<b>12/31/2014</b>	<b>06/30/2015</b>	<b>12/31/2014</b>
ICMS	-	-	<b>41,782</b>	39,321
Prepaid income taxes	<b>25,900</b>	25,206	<b>93,330</b>	64,750
Withholding taxes (IRRF)	<b>762</b>	3,336	<b>2,918</b>	14,594
PIS and COFINS	-	-	<b>6,834</b>	2,472
Withholding tax of public institutions	-	-	<b>6,810</b>	16,845
Value added tax - IVA	-	-	<b>19,769</b>	12,280
Income tax on imports	-	657	<b>2,707</b>	734
Others	-	482	<b>1,838</b>	583
<b>Total</b>	<b>26,662</b>	29,681	<b>175,988</b>	151,579
Current assets	<b>7,904</b>	10,289	<b>101,647</b>	81,245
Noncurrent assets	<b>18,758</b>	19,392	<b>74,341</b>	70,334

b) Deferred tax assets (liabilities) - long term

	<b>GLAI</b>		<b>VRG</b>		<b>Smiles</b>		<b>Consolidated</b>	
	<b>06/30/2015</b>	<b>12/31/2014</b>	<b>06/30/2015</b>	<b>12/31/2014</b>	<b>06/30/2015</b>	<b>12/31/2014</b>	<b>06/30/2015</b>	<b>12/31/2014</b>
Income Tax losses	<b>45,875</b>	47,381	<b>283,543</b>	283,543	-	-	<b>329,418</b>	330,924
Negative basis of social contribution	<b>16,515</b>	17,057	<b>102,075</b>	102,075	-	-	<b>-118,590</b>	119,132
<b>Temporary differences:</b>								
Mileage program	-	-	<b>46,853</b>	46,853	-	-	<b>- 46,853</b>	46,853

Allowance for  
doubtful accounts  
and

other credits	-	-	<b>95,874</b>	95,874	<b>653</b>	729	<b>96,527</b>	96,603
Provision for losses on VRG's acquisition	-	-	<b>143,350</b>	143,350	-		<b>-143,350</b>	143,350
Provision for legal and tax liabilities	<b>1,024</b>	867	<b>41,827</b>	41,827	<b>291</b>	158	<b>43,142</b>	42,852
Aircraft return	-	-	<b>102,524</b>	102,524	-		<b>-102,524</b>	102,524
Derivative transactions not settled	-	-	<b>89,476</b>	88,078	-		<b>- 89,475</b>	88,078
Tax benefit due to goodwill incorporation (a)	-	-	-	-	<b>51,059</b>	58,353	<b>51,059</b>	58,353
Flight rights	-	-	<b>(353,226)</b>	(353,226)	-		<b>(353,226)</b>	(353,226)
Maintenance deposits	-	-	<b>(116,873)</b>	(116,873)	-		<b>(116,873)</b>	(116,873)
Depreciation of engines and parts for aircraft maintenance	-	-	<b>(164,391)</b>	(164,391)	-		<b>(164,391)</b>	(164,391)
Reversal of goodwill amortization on VRG's acquisition	-	-	<b>(127,659)</b>	(127,659)	-		<b>(127,659)</b>	(127,659)
Aircraft leasing	-	-	<b>73,412</b>	73,412	-		<b>- 73,412</b>	73,412
Others (b)	-	-	<b>123,264</b>	123,264	<b>19,316</b>	9,454	<b>164,175</b>	147,043
<b>Total deferred tax and social contribution - noncurrent</b>	<b>63,414</b>	65,305	<b>340,049</b>	338,651	<b>71,319</b>	68,694	<b>496,376</b>	486,975

(a) 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.

(b) The portion of taxes on Smiles unrealized profit in the amount of R\$21,595 is registered directly in the consolidated column (R\$14,325 as of December 31, 2014).



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

Notes to the interim financial information - ITR

June 30, 2015

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

The Company, VRG and Webjet have net operating losses and negative basis of social contribution. The net operating losses carryforward have no expiration period, however, the compensation is limited to 30% of the annual taxable profit. The unused balances of net operating losses carryforward are as follow:

	<b>Individual</b>		<b>Direct subsidiary</b>		<b>Indirect subsidiary</b>	
	<b>(GLAI)</b>		<b>(VRG)</b>		<b>(Webjet)</b>	
	<b>06/30/2015</b>	<b>12/31/2014</b>	<b>06/30/2015</b>	<b>12/31/2014</b>	<b>06/30/2015</b>	<b>12/31/2014</b>
Income tax losses	<b>183,495</b>	189,522	<b>3,095,287</b>	2,801,620	<b>833,904</b>	818,159
Negative basis of social contribution	<b>183,495</b>	189,522	<b>3,095,287</b>	2,801,620	<b>833,904</b>	818,159

As of June 30, 2015, the tax credits 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. The forecast of future taxable income on tax losses and negative tax base of social contribution were prepared based on the business plan and approved by the Board of Directors on December 19, 2014.

The Company's Management considers that the deferred assets recognized as of June 30, 2015 arising from temporary differences will be realized when the provisions are settled and the related future events are resolved.

The analysis of the deferred taxes credits realization was described by company as follow:

**GLAI:** the Company recognized tax credit amounted in R\$63,414, of which R\$62,390 is related to tax loss and negative basis of social contribution and R\$1,024 is related to the temporary differences, with

realization supported by the long term plan of the Company.

**VRG:** this subsidiary recognized tax credits on tax losses and negative basis of social contribution in the amount of R\$1,052,398. 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 due to the changes on the dolar currency, registered the deferred tax assets on tax losses and negative basis by the lowest value obtained in this analysis. As a result, the subsidiary VRG did not recognized R\$666,780, keeping the partial realization of R\$385,618.

With related to the temporary differences, due to the recents events that are generaring instability in the politic and economic scenary in Brazil, as well as the strong variation of the dolar rate, the subsidiary did not recognized the net amount of R\$111,332 of deferred income tax and social contribution. The administration will continue monitoring the external factors, aiming to reflect on its books only the assets and liability that have achievement according to projected results.

**Smiles:** for this subsidiary does not present tax losses and negative basis of social contribution. Thus, the deferred tax credit is composed only for temporary differences which, according to the taxable results history and the forecast, expectation of realization.

**Webjet:** the forecast did not present suficiente taxable profits to be realized over future periods, and as a result, a provision was recorded for unrealizable loss tax credits of R\$283,527.

The reconciliation of effective rate of income tax and social contribution for the period of three and six months ended June 30, 2015 is shown as follow:

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

Notes to the interim financial information - ITR

June 30, 2015

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

	<b>Individual</b>			
	<b>Three-month ended on</b>	<b>06/30/2014</b>	<b>Six-month ended on</b>	<b>06/30/2014</b>
Loss before income tax and social contribution	(396,295)	(174,166)	(1,093,656)	(305,355)
Combined tax rate	34%	34%	34%	34%
Income tax credits at the combined tax rate	134,740	59,216	371,843	103,821
<b>Adjustments to calculate the effective tax rate:</b>				
Equity results	(149,652)	(68,694)	(244,543)	(134,644)
Tax losses from wholly-owned subsidiaries	(16,819)	(4,659)	(32,895)	(4,226)
Income tax on permanent differences and other	23	-	18	-
Nontaxable revenues (nondeductible expenses), net	(551)	(205)	(1,043)	(6,334)
Juros sobre o capital próprio	(1,299)	-	(1,299)	-
Exchange variation on foreign investments	33,941	15,299	(98,893)	44,090
Benefit on tax losses and temporary differences	-	(970)	-	(2,725)
not constituted				
Income tax and social contribution credit (expense)	383	(12)	(6,812)	(18)
Current income tax and social contribution	270	-	(4,765)	-
Deferred income tax and social contribution	113	(12)	(2,047)	(18)
	383	(12)	(6,812)	(18)
Effective rate	-	-	-	-

	<b>Consolidated</b>			
	<b>Three-month ended</b>	<b>on</b>	<b>Six-month ended on</b>	<b>06/30/2014</b>
Loss before income tax and social contribution	(234,660)	(67,847)	(947,370)	(117,179)
Combined tax rate	34%	34%	34%	34%
Income tax credits at the combined tax rate	79,784	23,068	322,106	39,841
<b>Adjustments to calculate the effective tax rate:</b>				
Equity results	(483)	(327)	(900)	(478)

Edgar Filing: Gol Intelligent Airlines Inc. - Form 6-K/A

Tax losses from wholly-owned subsidiaries	<b>(17,243)</b>	(4,998)	<b>(33,657)</b>	(4,815)
Income tax on permanent differences and other	<b>(606)</b>	171	<b>(208)</b>	(100)
Nontaxable revenues (nondeductible expenses), net	<b>(28,825)</b>	(30,927)	<b>(40,903)</b>	(58,004)
Juros sobre o capital próprio	<b>1,103</b>	-	<b>1,103</b>	-
Exchange variation on foreign investments	<b>58,458</b>	20,104	<b>(113,727)</b>	61,208
Benefit on tax losses and temporary differences not constituted	<b>(212,450)</b>	(84,224)	<b>(214,088)</b>	(161,599)
Income tax and social contribution credit (expense)	<b>(120,262)</b>	(77,133)	<b>(80,274)</b>	(123,947)
Current income tax and social contribution	<b>(3,656)</b>	(34,799)	<b>(88,123)</b>	(74,055)
Deferred income tax and social contribution	<b>(116,606)</b>	(42,334)	<b>7,849</b>	(49,892)
	<b>(120,262)</b>	(77,133)	<b>80,274</b>	(123,947)
Effective rate	-	-	-	-

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

Notes to the interim financial information - ITR

June 30, 2015

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

**10. Prepaid expenses**

	<b>Individual</b>		<b>Consolidated</b>	
	<b>06/30/2015</b>	<b>12/31/2014</b>	<b>06/30/2015</b>	<b>12/31/2014</b>
Deferred losses from sale-leaseback				
transactions (a)	-	-	<b>22,386</b>	26,525
Prepaid lease	-	-	<b>7,618</b>	44,093
Prepaid insurance	<b>155</b>	532	<b>8,624</b>	21,408
Prepaid commissions	-	-	<b>20,500</b>	16,204
Others (b)	-	-	<b>44,797</b>	9,573
	<b>155</b>	532	<b>103,925</b>	117,803
Current	<b>155</b>	532	<b>89,818</b>	99,556
Noncurrent	-	-	<b>14,107</b>	18,247

(a) Related to 11 aircraft 737-800 Next Generation from sale-leaseback transaction from 2006 to 2009. For further information, see Note 30b.

(b) Includes the amount of R\$13,675 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>06/30/2015</b>	<b>12/31/2014</b>	<b>06/30/2015</b>	<b>12/31/2014</b>
Judicial deposits (a)	<b>30,539</b>	26,706	<b>299,841</b>	266,686
Maintenance deposits (b)	-	-	<b>307,488</b>	343,688
Deposits in guarantee for lease agreements				
(c)	-	-	<b>221,471</b>	183,134
	<b>30,539</b>	26,706	<b>828,800</b>	793,508

a) Judicial deposits

Judicial 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, 2015 the blocked amounts regarding the Varig' succession and the third-party lawsuits are R\$90,835 and R\$71,851 respectively (R\$85,558 and R\$66,970 as of December 31, 2014, 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.