

Gol Intelligent Airlines Inc.
Form 6-K/A
April 03, 2006

**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 April, 2006

(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)

**Rua Tamoios 246
Jardim 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):

*Pro Forma Consolidated
Financial Statements
GOL Linhas Aéreas Inteligentes S.A.*

*Years ended at December 31, 2005 and 2004,
with Report of Independent Registered Public
Accounting Firm*

GOL LINHAS AÉREAS INTELIGENTES S.A.
PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2005 and 2004

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Shareholders

Gol Linhas Aéreas Inteligentes S.A.

We have audited the pro forma consolidated balance sheets of GOL Linhas Aéreas Inteligentes S.A. and its subsidiaries, drawn up on December 31, 2005 and 2004, and related pro forma consolidated statements of income, statements of shareholders' equity and statements of changes in financial position, corresponding to the year ended on those dates, prepared under the responsibility of its Management. Our responsibility is to express an opinion on these pro forma consolidated financial statements. The pro forma consolidated financial statements assume that GOL Linhas Aéreas Inteligentes S.A. was incorporated on January 1, 2004.

We conducted our audits in accordance with the auditing rules applicable in Brazil and comprised: (a) planning our audits taking into consideration the significance of balances, the volume of transactions and the accounting and internal control systems of the Company, (b) examining, on a test basis, evidence and records supporting the amounts and disclosures in the financial statements, and (c) assessing the accounting principles used and significant estimates adopted by the Companies' Management, as well as evaluating the overall financial statement presentation.

In our opinion, the aforementioned financial statements fairly represent, in all material aspects, the pro forma consolidated equity and financial position of GOL Linhas Aéreas Inteligentes S.A. and its subsidiaries on December 31, 2005 and 2004, the related pro forma consolidated results of operations, the pro forma shareholders' equity, and pro forma consolidated changes in financial position referring to the year ended on those dates, pursuant to the accounting practices adopted in Brazil, assuming that GOL Linhas Aéreas Inteligentes S.A. was incorporated on January 1, 2001.

We conducted our audits with the purpose of issuing an opinion about the financial statements referred to in the first paragraph. The pro forma consolidated social balance sheet and the pro forma statements of cash flow and the value added of the parent company and pro forma consolidated prepared according to the accounting practices adopted in Brazil are being presented to provide additional information on the Company, although they are not required as part of the financial statements. These statements have been submitted to audit procedures described in the second paragraph and, in our opinion, are fairly presented in all material aspects concerning the financial statements taken as a whole.

In compliance to the description in Note 1 and by the resolution of the Brazilian Securities Commission - CVM, the Company reworded the financial statements ended on December 31, 2005, disclosed on March 08, 2005. The amendments made by CVM do not change our opinion from February 22, 2005, on such financial statements altogether.

São Paulo, February 10, 2006, except notes 1 and 9, which date is March 6, 2005

ERNST & YOUNG
Auditores Independentes S.S.
CRC-2SP015199/O-1

Maria Helena Pettersson
CRC-1SP119891/O-0

GOL LINHAS AÉREAS INTELIGENTES S.A.**CONSOLIDATED BALANCE SHEETS**

December 31 2005 and 2004

(In thousands of reais)

	Note	2005	2004 Pro-forma restated
ASSETS			
Current assets			
Cash and cash equivalents	4	129,304	405,730
Short-term investments	4	739,731	443,361
Accounts receivable		568,848	389,917
Allowance for doubtful accounts		(4,890)	(3,547)
Deferred taxes and carryforwards	5	20,022	16,494
Inventories	6	40,683	21,038
Prepaid expenses		39,907	35,669
Other receivables		13,102	3,388
Total current assets		1,546,707	1,312,050
Non current assets			
Deposits for aircraft leasing contracts		29,618	33,559
Deferred taxes and carryforwards	5	62,121	36,549
Prepaid expenses		-	5,321
Investments		1,829	1,260
Property, plant and equipment (include advances for aircraft and engine acquisition of R\$ 356,756 in 2005 and R\$ 43,447 in 2004)	7	580,028	131,358
Other		35,553	9,386
Total permanent assets		709,149	217,433
Total assets		2,255,856	1,529,483

	Note	2005	2004 Pro-forma restated
LIABILITIES			
Current liabilities			
Suppliers		73,924	36,436
Payroll and related charges		39,947	23,860
Taxes and contributions payable	14	57,186	40,912
Landing fees and duties payable		26,564	10,603
Airtraffic liability		217,800	159,891
Short-term borrowings	8	54,016	118,349
Dividends and interest on shareholder s equity	11d	101,482	60,676
Employee profit sharing	16	31,691	27,181
Other liabilities		50,916	39,906
Total current liabilities		653,526	517,814
Non current liabilities			
Accounts payable and provisions	9	29,415	23,526
Shareholders equity			
Capital stock	11a	991,204	717,832
Capital reserves	11b	29,187	29,187
Retained earnings	11c	546,113	241,124
Total comprehensive income, net of taxes	17a	6,411	-
Total shareholders equity		1,572,915	988,143
Total liabilities		2,255,856	1,529,483

See accompanying notes to the pro forma consolidated financial statements.

GOL LINHAS AÉREAS INTELIGENTES S.A.**CONSOLIDATED STATEMENTS OF INCOME**

Year ended on December 31, 2005 and 2004

(In thousands of reais, except per share profit)

	Note	2005	2004 Pro forma restated
Gross operating revenues			
Passenger		2,642,699	1,965,154
Cargo		78,599	49,017
Other		56,786	40,478
		2,778,084	2,054,649
Income taxes and contributions		(108,994)	(93,763)
Net operating revenues		2,669,090	1,960,886
Cost of services rendered	12	(1,745,565)	(1,164,829)
Gross profit		923,525	796,057
Operating expenses (income)			
Commercial expenses	12	(335,722)	(268,068)
Administrative expenses	12	(77,341)	(56,954)
Interest expenses	13	(219,072)	(87,639)
Interest income	13	185,730	71,216
		(446,405)	(341,445)
Income before income tax and social contribution		477,120	454,612
Income tax and social contribution	14	(166,289)	(152,812)
Profit before reversal of interests on shareholder s equity	13	310,831	301,800
Reversal of interests on shareholder s equity		113,670	-
Net income		424,501	301,800

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Number of outstanding shares on the balance sheet date	11a	195,972,633	187,543,243
Earnings per share pro forma (R\$)		2.17	1.61

See accompanying notes to the pro forma consolidated financial statements.

GOL LINHAS AÉREAS INTELIGENTES S.A.**STATEMENTS OF SHAREHOLDERS EQUITY**

Year ended on December 31, 2005 and 2004

(In thousands of reais)

	Capital stock		Capital reserves		Profit reserves	
	Subscribed capital	Unrealized capital	Tax incentives	Subsidiary s special goodwill reserve	Legal reserve	Reinvestment reserve
Balance on December 31, 2003 Pro-forma	135,700	-	691	-	5,579	-
Capital increase on March 29, 2004	85,777	-	(691)	-	(5,579)	-
Tax benefit contributed by shareholders	-	-	-	29,187	-	-
Capital increase on June 24, 2004 by public issue of shares	496,355	-	-	-	-	-
Net income for the period	-	-	-	-	-	-
Proposed profit allocation:						
Legal reserve	-	-	-	-	11,990	-
Dividends	-	-	-	-	-	-
Reinvestment reserve	-	-	-	-	-	229,134
Balance on December 31, 2004 Pro-forma restated	717,832	-	-	29,187	11,990	229,134
Adjustment on Pro forma Capital Stock	1,642	-	-	-	-	(1,642)
Capital increase on April 27, 2005	193,890	-	-	-	-	-
Capital increase on May 2, 2005	77,440	-	-	-	-	-
Capital increase on October 25, 2005	400	-	-	-	-	-
Capital increase on December 21, 2005	1,739	(1,739)	-	-	-	-
Total comprehensive income, net of taxes	-	-	-	-	-	-
Net income for the period	-	-	-	-	-	-
Proposed profit allocation:						
Legal reserve	-	-	-	-	21,225	-
Dividends payable	-	-	-	-	-	-
Reinvestment reserve	-	-	-	-	-	285,406
Balance on December 31, 2005	992,943	(1,739)	-	29,187	33,215	512,898

See accompanying notes to the pro forma consolidated financial statements.

GOL LINHAS AÉREAS INTELIGENTES S.A.**CONSOLIDATED STATEMENTS OF CHANGES IN FINANCIAL POSITION**

Year ended on December 31, 2005 and 2004

(In thousands of reais)

	Note	2005	2004 Pro forma restated
FINANCIAL RESOURCES			
Resources generated by (used on) operations			
Net income for the period		424,501	301,800
From operations:			
Items that not affection working capital:			
Depreciation and amortization	11	36,206	26,000
Deferred taxes		(23,287)	(12,898)
		437,420	314,902
From shareholders:			
Tax benefit contributed by shareholders		-	29,187
Capital increase	10 a	271,730	496,355
		271,730	525,542
From third parties:			
Decrease in non-current assets		-	-
Increase in non-current liabilities		5,889	8,808
Total comprehensive income, net of taxes	16 a	6,411	-
Total resources		721,450	849,252
USE OF RESOURCES			
On operations			
Proposed dividends and interests on shareholder's equity	10 d	117,870	60,676
Acquisition of property, plant and equipment, including deposits for aircraft acquisition of R\$ 356,756		484,129	89,385
Investments		569	630
Increase in Deferred		7,865	
Decrease in non-current liabilities		-	-
Investments in non-current assets		12,072	38,347
Total use of resources		622,505	189,038
Increase in working capital		98,945	660,214
Changes in working capital			
Current liabilities			

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At end of period	1,546,707	1,312,050
At beginning of period	(1,312,050)	(442,347)
	234,657	869,703
Current liabilities		
At end of period	653,526	517,814
At beginning of period	(517,814)	(308,325)
	135,712	209,489
Increase in working capital	98,945	660,214

See accompanying notes to the pro forma consolidated financial statements.

GOL LINHAS AÉREAS INTELIGENTES S.A.**NOTES TO THE PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS**

December 31, 2005 and 2004

(In thousands of reais)

1. Restatement of the financial statements as of December 31, 2004

According to the Brazilian Securities Commission (CVM) deliberation, in compliance with the Official letter/CVM/SEP/GEA-I/ # 098/2006, dated March 6, 2006, the financial statements for the period ended on December 31, 2004 were restated to reflect in that fiscal year the expenses incurred on funds raised to acquire new aircraft in the amount of R\$27,401, previously classified as prepaid expenses. The Company had adopted this procedure since it can clearly match fund raising expenses to its future expansion projects including the acquisition of aircraft under construction. As the fund raising will produce future benefits represented by the financial revenues created by the cash during the construction phase of aircraft ordered from suppliers until the agreement payment date, the Company had registered such fund raising expenses in assets as prepaid expenses to be amortized as the benefits were realized. The CVM concluded that by the Brazilian standards, such costs must be fully expensed in the fiscal year in which occurred. The effects of the adjustments determined by the CVM were a decrease in total assets and shareholders equity at December 31, 2004, and a decrease in the pro forma 2004 net income in the amount of R\$15,680. In addition, note 9 was re-stated, as determined by the CVM, to expand the disclosure on contingencies for which losses are considered remote.

2. Business Overview

Gol Linhas Aéreas Inteligentes S.A. (Company or GLAI) is a low-cost low-fare airline headquartered in Brazil, which provides regular air transportation services among Brazil's principal cities and also to cities in Argentina and Bolivia. The Company's strategy is to grow and increase profits of its businesses, by popularizing and stimulating demand for safe air transportation in South America both for business and leisure passengers, keeping its costs among the lowest in the industry worldwide.

The Company's simplified, single class fleet is among the industry's newest and most modern, with low maintenance fuel and training costs and high utilization and efficiency levels.

Gol Linhas Aéreas Inteligentes S.A. was incorporated on March 12, 2004, having as shareholders the Grupo Áurea companies: Aeropar Participações S.A and Comporte Participações S.A. Aeropar Participações S.A. and Comporte Participações S.A. are companies controlled by members of the Board of Directors of Gol Linhas Aéreas Inteligentes S.A.

GOL LINHAS AÉREAS INTELIGENTES S.A.**NOTES TO THE PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS**

Continued December, 2005 and 2004

(In thousands of reais)

2. Business Overview Continued

The subsidiary Gol Transportes Aéreos S.A. (GOL) started its operations on January 15, 2001 and, on December 31, 2005, operated a 42-aircraft fleet, comprised of 8 Boeing 737-800, 22 Boeing 737-700 and 12 Boeing 737-300. During 2005, the Company inaugurated 9 new destinations, increasing served destinations to 45 (43 in Brazil, one in Argentina and one in Bolivia).

In January 2005, the Company obtained authorization to operate regular flights from Brazil to Santa Cruz de la Sierra in Bolivia, which began during the fourth quarter, and from Brazil to Asunción in Paraguay and Montevideo in Uruguay, which started in January, 2006.

In April 2005, the Company concluded its second global public offering of preferred shares as detailed in note 10 a.

In December 2005, the Company entered into a joint venture with a group of Mexican entrepreneurs and investors to create a low-cost airline company in Mexico, in which the Company will hold 25% of the voting capital and 48% of the total capital. Steps are being taken to obtain necessary authorizations to operate according to Mexican regulations.

On December 13, 2005, the Company changed the ratio of its American Depositary Receipts (ADR) program from 1 American Depositary Share (ADS) corresponding to 2 preferred shares to 1 ADS corresponding to 1 preferred share.

On December 31, 2005 and 2004, the Company's share ownership structure is as follows:

	2005			2004		
	Common	Preferred	Total	Common	Preferred	Total
Aeropor Participações S.A.	100.00%	36.40%	71.92%	100.00%	40.32%	75.15%
Comporte Participações S.A.	-	3.87%	1.71%	-	4.30%	1.78%
BSSF Air Holdings LLC	-	-	-	-	13.06%	5.43%
Public Market	-	59.73%	26.37%	-	42.32%	17.64%
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

GOL LINHAS AÉREAS INTELIGENTES S.A.**NOTES TO THE PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS**

Continued December, 2005 and 2004

(In thousands of reais)

2. Business Overview Continued

On December 31, 2005 and 2004, the Company has the following share participations:

	Share participations
Gol Transportes Aéreos S.A. (GOL)	100%
Gol Finance LLP	100%

The wholly-owned subsidiary GOL, incorporated on August 1, 2000, has as main corporate purpose the regular air transportation of passengers, cargo and express courier in the domestic and foreign territories, under the concession regime as authorized by the Brazilian Civil Aviation Department - DAC, of the Ministry of Aeronautics, by means of the Ordinance No. 1109/DGAC as of August 18, 2000.

The wholly-owned subsidiary Gol Finance LLP, headquartered in the United Kingdom, has as main corporate purpose to facilitate transactions relating to aircraft acquisition.

3. Basis of Preparation and Presentation of the Financial Statements

The pro forma consolidated financial statements for the year ended on December 31, 2004 are not different from the Company's corporate financial statements and have been prepared to facilitate the comparison between the financial and equity conditions and pro forma consolidated operating results as of 2004, as GLAI was incorporated on January 1, 2001, and as it had already held a stake in GOL, mentioned above, since that date.

The Company has entered into an Agreement for the Adoption of Level 2 Differentiated Corporate Governance Practices with the São Paulo Stock Exchange - BOVESPA, integrating indices of Shares with Differentiated Corporate Governance - IGC, Shares with Differentiated Tag Along - ITAG and Corporate Sustainability - ISE, created to differ companies committed to adopting differentiated corporate governance practices. The Company's financial statements comprise the additional requirements of BOVESPA *Novo Mercado* (New Market).

Pursuant to the Compliance Agreement entered into with Bovespa, the Company would have a three-year term, as of June 24, 2004, to comply with the requirement that the shares issued by the Company, representing 25% of its total capital, would be outstanding shares. On December 31, 2005 this percentage was 26.37% .

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

Continued December 31, 2005 and 2004

(In thousands of reais)

3. Basis of Preparation and Presentation of the Financial Statements Continued

The consolidated financial statements were prepared in compliance with the accounting practices adopted in Brazil, provisions in the Brazilian corporate law, in the Accounting Plan elaborated by the Civil Aviation Department DAC and in the supplementary rules of the Brazilian Securities and Exchange Commission CVM, consistently applied in relation to the financial statements for the year ended on December 31, 2004.

The pro forma financial statements are presented in compliance with the IBRACON NPC 27 pronouncement Accounting Statements Presentation and Disclosures. The following reclassifications were made in 2005 and 2004 due to the application of NPC 27:

- i. Financial investments in the amount of R\$ 739,731 (R\$ 443,361 in 2004) were separated into short-term investments.
- ii. The net financial result was separated between expenses and financial revenues based on concepts set forth in NPC 27, as described in note 2 k.

Additionally, the following reclassifications and groupings were made for adequacy and consistency with the current year:

- i. The Company reviewed the profit sharing concept and, considering that the profit sharing plan also includes other operating targets, total bonuses are classified as salary operating expenses in 2005 and 2004.
- ii. Commercial leases payable in the short term were included in other liabilities and provisions, and the items of long-term liabilities were grouped in accounts payable and provisions, in non-current liabilities, due to relevance of the amounts involved.
- iii. Investments in deferred assets were grouped in other non-current assets.

The financial statements include the following supplementary information that the Management considers material for the market:

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS Continued

December 31, 2005 and 2004

(In thousands of reais)

3. Basis of Preparation and Presentation of the Financial Statements Continued

Appendix I Statements of cash flow - prepared according to the indirect method, using accounting records, based on the guidelines of IBRACON - Brazilian Institute of Independent Auditors.

Appendix II Statements of value added - prepared according to the Brazilian Accounting Rules, supplemented by orientation and recommendations of the Brazilian Securities and Exchange Commission - CVM.

Appendix III Statement of Environmental and Social Information - prepared according to the Brazilian Accounting Rules.

The main accounting practices and criteria adopted by the Company are described as follows:

a) Recognition of revenues

Revenues are appropriated in compliance with the accrual basis method. Passenger transportation revenues are recognized after the effective provision of services. Reservations sold and corresponding air traffic liabilities are shown in current liabilities, having as utilization term the period of one year.

Cargo transportation revenues are recognized when the transport is executed. Other revenues are represented by charter services, flight reservation change rates and other services, which are recognized when services are provided.

b) Cash and cash equivalents, financial investments and short-term investments

Financial investments with maturity not over 90 days from the balance sheet date are shown by the investment amount, plus remunerations proportionally contracted and recognized up to the balance sheet date. Short-term investments refer to financial investments redeemable in a term over 90 days from the balance sheet date and are represented by securities acquired with the purpose of being frequently and actively traded, classified as securities for trading. Such investments are evaluated and accounted by the market value determined based on quotations or estimates, and realized and unrealized gains and losses are recognized in the result.

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS - Continued
December 31, 2005 and 2004
(In thousands of reais)

3. Basis of Preparation and Presentation of the Financial Statements Continued

c) Provision for doubtful accounts

Provision for doubtful accounts is constituted in an amount sufficient to cover possible losses in the realization of accounts receivable.

d) Inventories

Inventories are comprised of consumption material, parts and maintenance material. They include imports in progress and are presented at their acquisition cost, reduced to obsolescence provision, when applicable, not surpassing the market value.

e) Deposits for leasing contracts

All aircraft operated by the Company are leased in the operating leasing mode with no purchase option clause. As required by contracts, the Company makes lease contract deposits for leasing companies. These deposits are denominated in US dollars, do not earn interest and are repayable at the end of the contract.

f) Investments

The financial statements of the subsidiaries are prepared based on accounting practices in accordance with the Company's. The financial statements of Gol Finance LLP are converted into Brazilian Reais considering that its functional currency is the Real and that certain non-monetary items are maintained at the historical cost in foreign currency and are converted using the foreign exchange rate at the beginning of the transaction. The monetary items are converted based on the foreign exchange rate in force on the balance sheet date and the corresponding foreign exchange variations are recognized in equity in the earnings of subsidiary and associated companies.

g) Property, plant and equipment

Property, plant and equipment is recorded by acquisition cost, which includes financial charges incurred during the aircraft construction stage, minus respective accumulated depreciation, calculated by the straight-line method with the rates taking into consideration the estimated useful life of the assets. Betterments in third-party assets are depreciated based on rent contracts. Recovery of property, plant and equipment in the course of future operations is periodically evaluated.

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS - Continued
December 31, 2005 and 2004
(In thousands of reais)

3. Basis of Preparation and Presentation of the Financial Statements Continued

h) Deferred charges

Deferred charges are comprised of pre-operating expenses and expenses that will benefit deferred income and may be amortized in a period of 2 to 5 years.

i) Assets and liabilities in foreign currency or subject to indexation

They are restated based on foreign exchange rates and indices effective on the balance sheet date.

j) Leasings

Monthly contract liabilities resulting from aircraft leasing contracts without a purchase option clause are appropriated to the result by the time they are incurred.

k) Financial revenues (expenses)

Financial revenues represent accrued interest, foreign exchange variations of assets, financial investment gains and financial derivative instrument gains. Financial expenses include interest expenses on loan, foreign exchange variations of liabilities and losses with financial derivative instruments.

l) Income tax and social contribution

Provision for income tax is calculated at the 15% rate plus a 10% additional on the exceeding taxable income at R\$ 240 a year, and social contribution is constitutes at 9% rate on the taxable base.

Deferred income tax and social contribution arise from accumulated tax losses, social contribution negative base and from temporary additions to the taxable income.

The fiscal credit arising from goodwill incorporated by the Company is being amortized on a straight-line basis in 60 months.

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS - Continued
December 31, 2005 and 2004
(In thousands of reais)

3. Basis of Preparation and Presentation of the Financial Statements Continued

m) Provision for contingencies

Provision for contingencies is constituted based on the options of legal consultants by amounts sufficient to cover losses and risks considered probable.

The Company has adopted the concepts set forth in NPC No. 22 about Provisions, Liabilities, Contingencies for Liabilities and Assets in the constitution of provisions and disclosures about issues involving litigations and contingencies.

n) Use of estimates

The preparation of the financial statements in accordance with the accounting practices require that the Management makes estimates based on assumptions affecting the value of assets, liabilities, revenues and expenses and disclosures presented in the financial statements. The effective results may differ from these estimates.

o) Consolidation

The consolidation process of balance and result accounts adds up horizontally the balances of the accounts of assets, liabilities, revenues and expenses, according to their nature, supplemented by the elimination of the interests of the parent company in the capital, reserve and retained earnings of the subsidiaries. The exclusive funds recorded as short-term investments are consolidated.

p) Proposed profit allocation

The financial statements reflect the Board of Directors' proposal for the allocation of the net income for the year in the assumption of its approval by the Annual General Meeting.

q) Employee profit sharing

The provision for employee profit sharing is monthly constituted based on Management's estimates, considering the targets established for the year, and recorded as payroll expenses.

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS - Continued
December 31, 2005 and 2004
(In thousands of reais)

3. Basis of Preparation and Presentation of the Financial Statements Continued

r) Derivatives

In order to protect a part of the Company's exposure from variations of foreign exchange rates and from the increase in fuel prices, the Company uses oil and foreign exchange financial derivative instruments. Those instruments are mainly futures, options, collars and swaps.

As there is not a future market for aircraft fuel in Brazil, the Company uses international derivatives to manage its exposure to increases in fuel price. There is a high correlation between international oil prices and aircraft fuel in Brazil, making oil derivatives effective in the compensation of variations in aircraft fuel prices and serving as a short-term protection against strong increases in the average aircraft fuel price.

The Company measures the effectiveness of derivatives in relation to variations in the hedged assets prices. As most of the Company's fuel derivatives is not traded on stock exchanges, the Company estimates their fair values. The fair value of derivative instruments, depending on the type, is determined based on evaluation methods of present value and option appreciation models that use assumptions on the market price of commodities. Furthermore, as there is not a reliable futures market for aircraft fuel, Management estimates aircraft fuel future prices to measure the effectiveness of derivatives to offset variations in prices.

Aiming to record, demonstrate and disclose transactions with financial derivative instruments carried out by the Company and its subsidiaries, based on their formal risk management policies, the Company started, as of January 2005, to measure the effectiveness of financial derivative instruments used with the specific purpose of market risk coverage based on their fair values, and to recognize the non effective portion of realized results of the transactions with financial derivative instruments directly in the financial result for the year, as the effective portion of realized results is recognized by means of adjusting revenues and expenses related to the items, covered. Unrealized results, or the variation of the market fair value are recognized in the shareholders' equity.

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS - Continued
December 31, 2005 and 2004
(In thousands of reais)

3. Basis of Preparation and Presentation of the Financial Statements Continued

r) Derivatives Continued

The accounting policy for effectiveness measurement of derivative instruments was defined based on the Company's risk management policy that considers effective instruments which offset between 80% and 120% of the change in the price of the item to which protection was contracted.

The market value of financial derivative instruments is calculated based on usual market practices, using closing amounts in the period and material underlying quotations, except for option contracts, whose values are determined by means of the adoption of a pricing methodology (*Black & Scholes*), and the variables and information related to volatility ratios are obtained by means of acknowledged market information providers.

s) Earnings per share

Earnings per share are calculated based on the number of outstanding shares on the balance sheet date.

t) Conciliation between information and the disclosures under USGAAP

Preferred shares of Gol Linhas Aéreas Inteligentes S.A. are traded as American Depositary Shares (ADS) on the NYSE in the United States of America and are subject to the rules of the US Securities and Exchange Commission (SEC). The Company prepares the consolidated financial statements according to generally accepted accounting principles in the United States of America (USGAAP). Aiming to fulfill the need for information in the markets in which it operates, the Company's practice is to simultaneously disclose its corporate financial statements and the USGAAP.

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NOTES TO THE PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS - Continued
 December 31, 2005 and 2004
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3. Basis of Preparation and Presentation of the Financial Statements Continuedt) Conciliation between information and the disclosures under USGAAP - Continued

The accounting practices adopted in Brazil differ from accounting principles generally accepted in the United States USGAAP applicable to the air transport segment, especially the allocation of maintenance expenses to income. On December 31, 2005, the net income for the period, in accordance with accounting practices adopted in Brazil (BRGAAP), was R\$ 88,729 lower (R\$ 82,910 on December 31, 2004) due to this difference and the respective tax effects in comparison with net income under USGAAP. At the same date, shareholder's equity presented in the Company's financial statements as per Brazilian Corporation Law was R\$ 249,416 lower due to, mainly, the accumulated difference in the allocation of maintenance expenses and respective tax effects, also as the result of the accrual in USGAAP financial statements of net proceeds received through issuing shares and accounting for stock options granted to executives and employees. There are also differences in the classification of assets, liabilities and income items. The Company discloses significant information on transactions in a consistent way in the corporate financial statements as per Brazilian Corporation Law and in accordance with USGAAP.

4. Cash and Cash Equivalents and short-term investments

	2005	2004 Pro forma
Cash and cash equivalents		
Cash and banks	25,964	105,743
Financial Investments		
Fixed income	44,197	87,089
Variable income	619	-
Government securities	34,567	62,092
Bank Deposits Certificates CDB	23,957	150,806
	129,304	405,730
Short-term Investments		
Government securities	452,931	286,931
Bank Deposits Certificates CDB	286,800	146,048
Debentures	-	10,382
	739,731	443,361

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4 . Cash and cash equivalents and short-term investments - Continued

Financial investments in CDB (Bank Deposit Certificate) have an average remuneration, net of taxes, of nearly 1.47% a month, based on CDI (Interbank Deposit Certificate) variation, and may be redeemed at any time without loss of the recognized revenue. On December 31, 2005, investments in CDB in the amount of R\$ 9,600 were bond to loan guarantees with Banco do Brasil.

The Company and its subsidiary Gol Transportes Aéreos S.A. hold 100% of exclusive investment fund quotas, constituted as mutual fund with indefinite term and with tax neutrality, resulting in benefits to their quota holders. Investments in investment funds have a daily liquidity. The exclusive fund portfolio management is carried out by external managers who follow the investment policies established by the Company.

Based on the financial statements of the exclusive funds, prepared according to the rules of the Central Bank of Brasil BACEN, these investments are classified as securities for trading, appraised at market value, whose earnings are reflected in financial revenues.

Financial assets integrating fund portfolios are recorded, as applicable, in the Special System for Settlement and Custody SELIC, in the Brazilian Custody and Settlement Chamber CETIP or on the Brazilian Mercantile and Futures Exchange BM&F.

Investment funds take part in operations comprising financial derivative instruments recorded in equity or compensation accounts that aim to manage the Company's exposure to market risks and foreign exchange rates. Information concerning risk management policies and the positions of open financial derivative instruments are detailed in Note 16.

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5. Deferred Taxes and Carryforwards, Short and Long-Term

	2005	2004 Pro forma restated
Carryforwards		
PIS and Cofins credits	520	3,250
Prepayment of IRPJ and CSSL	6,221	4,400
Credit of IRRF on financial investments	4,790	2,561
Other	2,605	446
	14,136	10,657
Deferred taxes		
Fiscal losses and negative bases of social contribution	45,000	11,721
Tax credits arising from incorporation	19,458	25,296
Temporary differences	3,549	5,369
	68,007	42,386
Short-term	(20,022)	(16,494)
Long-Term	62,121	36,549

Tax credits resulting from accumulated debits and social contribution negative base were recorded on December 31, 2005, based on the expectation of the generation of future taxable profits. Management estimates, based on the Company's business plans approved by the Board of Directors, that the credits will be realized in a 3-year term as of 2006.

Gol Transportes Aéreos S.A. succeeded BSSF II Holdings Ltda. in the right to amortize, for fiscal purposes, the goodwill resulting from the retained earnings expectations whose amortization results in a tax benefit corresponding to 34% of the goodwill value which is in the financial statements as deferred income tax and social contribution in counterpart to the special goodwill reserve in the shareholder's equity in the amount of R\$ 29,187 which the Company is amortizing in a straight-line basis for the period of 60 months since May 2004. The goodwill amortized in the 2005 fiscal year was R\$ 17,168, (R\$ 11,446 in 2004), generating a tax benefit of R\$ 5,838 (R\$ 3,891 in 2004). Management understands that, based on the projection of taxable income, the remaining balance of deferred income tax and social contribution is totally realizable.

6. Inventories**2004**

	2005	Pro forma
Consumable material	3,149	2,182
Parts and maintenance material	15,644	11,178
Prepayment to suppliers	14,976	6,179
Other	6,914	1,499
	40,683	21,038

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NOTES TO THE PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS - Continued
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7. Property, Plant and Equipment

			2005		2004
	Depreciation rate	Cost	Accumulated depreciation	Net value	Net value
Flight equipment					
Spare engines	20%	53,401	-	53,401	-
Replacement part kits	20%	169,568	(64,445)	105,123	63,717
Aircraft and safety equipment	20%	801	(166)	635	1,025
Tools	10%	1,954	(254)	1,700	653
		225,724	(64,865)	160,859	65,395
Property, plant and equipment in service					
Software licenses	20%	18,715	(5,943)	12,772	11,607
Vehicles	20%	1,832	(815)	1,017	949
Machinery and equipment	10%	3,962	(524)	3,438	1,594
Furniture and fixtures	10%	4,511	(940)	3,571	