

Gol Intelligent Airlines Inc.  
Form 6-K  
August 14, 2014

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

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**FORM 6-K**

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

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

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

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

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

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

Form 20-F  Form 40-F

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

Yes  No

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

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

**Individual and Consolidated Interim Financial Information**

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

For the quarter ended June 30, 2014

with Report on Review of Interim Financial Information

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

Individual and Consolidated Interim Financial Information

June 30, 2014

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

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## Performance Report

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

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

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

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

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

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

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

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

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

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

**Paulo Sérgio Kakinoff**

CEO of GOL Linhas Aéreas Inteligentes S.A.





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

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

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

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

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

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

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

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

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

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

**Aviation Market – GOL**

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

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

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

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

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### **Aviation Market – Industry**

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

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

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

### **Domestic Market - GOL**

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

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

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

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

### **International Market - GOL**

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

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

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

#### **PRASK and Yield**

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

**Debt Amortization Schedule**

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

**Debt Amortization Schedule (2Q14)**

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

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

**Operational Fleet and Fleet Plan**

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

\* Considers aircraft list price

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

\* Non-operational aircraft

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



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

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

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

### **Capex**

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

### **Financial Guidance – 2014**

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

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

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

**Audit committee statement**

The Audit Committee of GOL LINHAS AÉREAS INTELIGENTES S.A., in accordance with its bylaws and legal provisions, examined the Interim Financial Information for the period ended June 30, 2014. Based on the examinations performed, considering also the report of the independent auditors - Deloitte Touche Tohmatsu, dated August 13, 2014, and the information and explanations received during the period, opines that these documents are able to be appreciated by the Board Shareholder's Meeting.

São Paulo, August 13, 2014.

Richard F. Lark

Member of the Audit Committee

Antônio Kandir

Member of the Audit Committee

Luiz Kaufmann

Member of the Audit Committee

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

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

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

São Paulo, August 13, 2014.

Paulo Sérgio Kakinoff

Chief Executive Officer

Edmar Prado Lopes Neto

Vice President and Investor Relations Officer

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

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

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

São Paulo, August 13, 2014.

Paulo Sérgio Kakinoff

Chief Executive Officer

Edmar Prado Lopes Neto

Vice President and Investor Relations Officer

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

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

To

The Shareholders, Board of Directors and Officers

Gol Linhas Aéreas Inteligentes S.A.

São Paulo - SP

### **Introduction**

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

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

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

### **Scope of review**

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

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

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

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

express an audit opinion.

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

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

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

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

#### **Other matters**

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

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

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

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

São Paulo, August 12, 2014.



ERNST & YOUNG

Auditores Independentes S.S.

CRC-2SP015199/O-6

Luiz Carlos Passetti

Accountant CRC-1SP144343/O-3

Vanessa R. Martins

Accountant CRC-1SP244569/O

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

Company Profile / Subscribed Capital

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

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

(In thousands of Brazilian Reais)

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

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

(In thousands of Brazilian Reais)

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



## Individual Financial Statements / Statements of Operations

(In thousands of Brazilian Reais)

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

**Individual Statements of Comprehensive Income**

(In thousands of Brazilian Reais)

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

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

(In thousands of Brazilian Reais)

<b>Line code</b>	<b>Line item</b>	<b>Current Quarter 04/01/2014 to 06/30/2014</b>	<b>Same Qu Prior 04/01/2013 to 06/30/2013</b>
6.01	Net cash used in operating activities	23,018	231,000
6.01.01	Cash flows from operating activities	311,866	559,000
6.01.01.02	Deferred taxes	18	
6.01.01.03	Equity in subsidiaries	396,011	412,000
6.01.01.04	Share-based payments	3,026	2,000
6.01.01.05	Exchange and monetary variations, net	(126,056)	137,000
6.01.01.06	Interest on loans	88,553	25,000
6.01.01.07	Interest paid	(65,538)	(25,000)
6.01.01.08	Income tax paid	-	(1,000)
6.01.01.09	Unrealized results of hedge, net	15,852	7,000
6.01.02	Changes assets and liabilities	16,525	196,000
6.01.02.02	Financial applications used for trading	2,470	173,000
6.01.02.03	Deposits	(3,051)	(1,000)
6.01.02.04	Prepaid expenses and recoverable taxes	13,477	4,000
6.01.02.05	Other assets	7,014	17,000
6.01.02.06	Suppliers	(3,384)	3,000
6.01.02.07	Tax obligations	175	(2,000)
6.01.02.08	Salaries, wages and benefits	(702)	
6.01.02.10	Other obligations	526	
6.01.03	Other	(305,373)	(524,000)
6.01.03.01	Net loss for the period	(305,373)	(524,000)
6.02	Net cash used in investing activities	(4,899)	(307,000)
6.02.01	Advance for future capital increase	(290,215)	(224,000)
6.02.02	Credit with related parties	(367)	
6.02.03	Restricted cash	(933)	(19,000)
6.02.04	Property, plant and equipment acquisition	-	(63,000)
6.02.05	Capital increase on subsidiary	(2,367)	
6.02.06	Gains on investment sale, net	61,362	
6.02.07	Advance for property, plant and equipment acquisition	146,928	
6.02.08	Dividends received by subsidiary	80,693	



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

(In thousands of Brazilian Reais)

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

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

(In thousands of Brazilian Reais)

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

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

(In thousands of Brazilian Reais)

<b>Line code</b>	<b>Line item</b>	<b>Current YTD</b>	<b>Prior Year YTD</b>
		<b>01/01/2014 to 06/30/2014</b>	<b>01/01/2013 to 06/30/2013</b>
7.01	Revenues	<b>74,385</b>	66,700
7.01.02	Other revenue	<b>74,385</b>	66,700
7.01.02.02	Other operational revenue	<b>74,385</b>	66,700
7.02	Acquired from third parties	<b>(4,049)</b>	(6,315)
7.02.02	Materials, energy, third-party services and other	<b>(4,049)</b>	(6,315)
7.03	Gross value added	<b>70,336</b>	60,390
7.05	Added value produced	<b>70,336</b>	60,390
7.06	Value added received in transfer	<b>(387,385)</b>	(401,476)
7.06.01	Equity in subsidiaries	<b>(396,011)</b>	(412,724)
7.06.02	Finance income	<b>8,626</b>	11,248
7.07	Total wealth for distribution	<b>(317,049)</b>	(341,083)
7.08	Wealth for distribution	<b>(317,049)</b>	(341,083)
7.08.01	Employees	<b>2,926</b>	3,640
7.08.02	Taxes	<b>(142)</b>	2,870
7.08.03	Third party capital remuneration	<b>(14,460)</b>	177,200
7.08.03.03	Other	<b>(14,460)</b>	177,200
7.08.03.03.01	Financiers	<b>(14,460)</b>	177,200
7.08.04	Return on own capital	<b>(305,373)</b>	(524,810)
7.08.04.03	Loss for the period	<b>(305,373)</b>	(524,810)

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

(In thousands of Brazilian Reais)

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

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

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

(In thousands of Brazilian Reais)

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

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

(In thousands of Brazilian Reais)

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



**Consolidated Statements of Comprehensive Income**

(In thousands of Brazilian Reais)

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

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

(In thousands of Brazilian Reais)

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

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

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

(In thousands of Brazilian Reais)

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

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

(In thousands of Brazilian Reais)

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

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

(In thousands of Brazilian Reais)

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



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

Notes to the consolidated interim financial information (Continued)

June 30, 2014

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

### **1. General information**

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

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

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

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

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

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

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

Notes to the consolidated interim financial information (Continued)

June 30, 2014

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

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

**2.1. Basis of preparation**

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

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

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

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

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

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

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

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

Notes to the consolidated interim financial information (Continued)

June 30, 2014

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

**3. Seasonality**

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

**4. Cash and cash equivalents**

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

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

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

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

The cash equivalents breakdown was as follows:

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

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

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

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

Notes to the consolidated interim financial information (Continued)

June 30, 2014

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

**5. Short-term investments**

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

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

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

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

**6. Restricted cash**

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

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

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

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

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

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

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



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

Notes to the consolidated interim financial information (Continued)

June 30, 2014

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

**7. Trade receivable**

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

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

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

The aging list of accounts receivable is as follows:

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

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

Notes to the consolidated interim financial information (Continued)

June 30, 2014

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

**7. Trade receivable (Continued)**

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

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

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

**8. Inventories**

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

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

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

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

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

Notes to the consolidated interim financial information (Continued)

June 30, 2014

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

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

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

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

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

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

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

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

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

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

Notes to the consolidated interim financial information (Continued)

June 30, 2014

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

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

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

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

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

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





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

Notes to the consolidated interim financial information (Continued)

June 30, 2014

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

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

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

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

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

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

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

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

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

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

Notes to the consolidated interim financial information (Continued)

June 30, 2014

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

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

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

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

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

Notes to the consolidated interim financial information (Continued)

June 30, 2014

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

**10. Prepaid expenses**

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

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

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

**11. Deposits**

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

a) *Escrow deposits*

*Parent Company*

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

**11. Deposits (Continued)**

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

Notes to the consolidated interim financial information (Continued)

June 30, 2014

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

a) *Escrow deposits* (Continued)

*Consolidated*

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

b) *Maintenance deposits*

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



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

c) *Deposits in guarantee for lease agreements*

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

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

Notes to the consolidated interim financial information (Continued)

June 30, 2014

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

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

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

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

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

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

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

b) Transportation services and consulting

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

- i. Breda Transportes e Serviços S.A. for passenger and luggage transportation services between airports, and transportation of employees, expiring on May 31, 2015, renewable every 12 months for additional equal terms through an amendment instrument signed by the parties, annually adjusted based on the IGP-M fluctuation (General Market Price Index from Getulio Vargas Foundation).
- ii. União Transporte de Encomendas e Comércio de Veículos Ltda., expiring on December 29, 2015 for the operation of the Gollog franchise in Passos/MG.
- iii. Vaud Participações S.A. to provide executive administration and management services, expiring on October 01, 2014.

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

Notes to the consolidated interim financial information (Continued)

June 30, 2014

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

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

b) Transportation services and consulting (Continued)

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

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

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

d) Financing contract for engine maintenance

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

e) Financing contract for engine maintenance

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

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

Notes to the consolidated interim financial information (Continued)

June 30, 2014

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

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

f) Trade payables - current liabilities

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

g) Key management personnel payments

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

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

### 13. Share-based payments

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

#### GLAI

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

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

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

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

Notes to the consolidated interim financial information (Continued)

June 30, 2014

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

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

GLAI (Continued)

a) *The Stock Option Plan* (Continued)

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

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



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

b) *Restricted shares*

The Restricted Shares Plan was approved on the Extraordinary General Meeting held on October 19, 2012, and the first grants were approved at the Board of Directors' meeting on November 13, 2012. The transfer of the restricted shares will occur after 3 years from the grant date, with an acquisition condition that the beneficiary maintains its employment relationship up to the end of this period.

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

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

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

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

Notes to the consolidated interim financial information (Continued)

June 30, 2014

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

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

#### Smiles

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

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

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

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

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

(b) The fair value calculated for the 2013 plan was R\$4.35, R\$4.63, R\$4.90, R\$5.15 and R\$5.17 for the respective periods of vesting from 2014 to 2018.

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

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

Notes to the consolidated interim financial information (Continued)

June 30, 2014

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

**14. Investments**

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

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

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

Net (loss) income for the period	(1,734)	(475,401)	14
Net (loss) income for the period attributable	(1,734)	(475,401)	8
to Company's shareholders			

**Changes on investments:**