

Gol Intelligent Airlines Inc.  
Form 6-K/A  
August 19, 2013

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

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**FORM 6-K/A**

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

**For the month of August, 2013**  
**(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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***Gol Linhas Aéreas  
Inteligentes S.A.***

*Individual and Consolidated Interim*

*Financial Information for the Quarter  
Ended June 30, 2013 and Report on  
Review of Interim Financial Information*

Deloitte Touche Tohmatsu Auditores Independentes

ITR - Quarterly Information – 06/30/2013 – GOL LINHAS AÉREAS INTELIGENTES  
SA

**GOL LINHAS AÉREAS INTELIGENTES S.A.**

Individual and Consolidated Interim Financial Information

June 30, 2013

(In thousands of Brazilian Reais)

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### **MESSAGE FROM MANAGEMENT**

In 2Q13, the Company recorded an improvement of R\$320 million and registered an operating loss (EBIT) of R\$35 million. The operating margin was negative by 1.8%, up by 18 percentage points over 2Q12, in what is the industry's seasonally weakest quarter. As a result, GOL reported a positive operating margin of 1.7% in the first half.

Since April of last year, GOL has adapted its capacity to the new cost reality in the aviation industry, reducing its domestic route network while adjusting its cost structure and operational capacity.

The strategy was implemented without losing focus on the client and the Company's commitment to expanding products and services. Corporate clients are the object of special attention for GOL. According to Abracorp (the Brazilian travel agents' association), GOL's share of the domestic business trip market grew by 3 percentage points in the last 12 months, closing the first half at 33.5%.

The remote check-in ratio has also been recording a continuous improvement, reaching an average 55% in the first half of the year, helping GOL to maintain the punctuality lead in the domestic market year-to-date. In the country's leading airports, the ratio was higher than 80%.

The development of partnerships has also played an important role in GOL's strategy of increasing its international presence. The codeshare agreement with Delta was expanded and all destinations covered by Delta in Brazil will be connected to GOL's route network and available for purchase on its sales channels by the end of August. The Company also announced the first step in the implementation of a codeshare agreement with the Italian airline, Alitalia, which will give GOL and Alitalia clients improved access to flights between Brazil and Europe.

Thanks to these measures, among others, our services became more attractive to passengers willing to pay for higher yields, reflected in the 10.5% year-to-date increase in PRASK and in the clear benefits for members of the SMILES program.

In line with its commitment to maintaining high liquidity, GOL accessed the capital market and launched the IPO of SMILES S.A. in the end of April. With this, the Company's total cash position reached R\$2.8 billion at the close of the quarter, equivalent to 34% of LTM net revenue and the Company's highest ever figure. GOL also amortized debt of around R\$318 million in the first half, thereby reducing its financial costs.

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Thanks to the improved operating margins and the consequent EBITDAR recomposition, GOL continued its process of gradual deleveraging and strengthening the balance sheet. GOL closed 2Q13 with a 44% improvement in its financial leverage ratio over the previous three months and this downward trajectory should continue until the end of the year due to prospects of a positive annual operating result.

Given the recent shift in the macroeconomic scenario, the Company has increased its projected annual reduction in domestic supply from 7% to 9% in June. In the second half of the year, it will have to cope with record jet fuel prices and a new cost hike due to the depreciation of the Real, as well as prospects of a reduction in Brazil's annual GDP growth estimates. The scenario is even more challenging.

The various changes in scenarios faced by the industry in recent years have made us strengthen our fundamentals, maintaining a strong cash position, appropriate debt profile, efficient cost structure and a focus on the profitability of our flights, always seeking to serve our clients in the safest and most intelligent manner possible. It is for these reasons that we have maintained our beginning-of-year annual operating margin guidance at between 1% and 3%.

GOL thanks its Team of Eagles for their hard work, motivation and commitment in this especially challenging period for the airline industry.

**Paulo Sérgio Kakinoff**

CEO of GOL Linhas Aéreas Inteligentes S.A.

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### Aviation Market: Industry

#### Total System

ASK (mm)	36,805	37,217	-1.1%	75,084	76,477	-1.8%
RPK (mm)	27,538	27,039	1.8%	55,898	55,215	1.2%
<b>Load Factor</b>	<b>74.8%</b>	<b>72.7%</b>	<b>2.2 p.p</b>	<b>74.4%</b>	<b>72.2%</b>	<b>2.2 p.p</b>

#### Domestic Market

ASK (mm)	28,101	29,174	-3.7%	56,726	60,227	-5.8%
RPK (mm)	20,906	20,603	1.5%	42,208	42,168	0.1%
<b>Load Factor</b>	<b>74.4%</b>	<b>70.6%</b>	<b>3.8 p.p</b>	<b>74.4%</b>	<b>70.0%</b>	<b>4.4 p.p</b>

#### International Market

ASK (mm)	8,704	8,043	8.2%	18,359	16,249	13.0%
RPK (mm)	6,632	6,436	3.0%	13,691	13,047	4.9%
<b>Load Factor</b>	<b>76.2%</b>	<b>80.0%</b>	<b>-3.8 p.p</b>	<b>74.6%</b>	<b>80.3%</b>	<b>-5.7 p.p</b>

National Civil Aviation Agency (ANAC) figures

**The aviation industry's domestic supply fell by 3.7% year-over-year in 2Q13, while demand grew by 1.5%. Due to the reduction in supply, the period load factor increased by 3.8 percentage points. In year-to-date terms domestic supply declined by 5.8% over the first half of 2012, while demand remained flat.**

### Aviation Market: GOL

#### Total System

ASK (mm)	12,179	12,514	-2.7%	24,508	26,507	-7.5%
RPK (mm)	8,249	8,701	-5.2%	16,540	18,206	-9.1%
<b>Load Factor</b>	<b>67.7%</b>	<b>69.5%</b>	<b>-1.8 p.p</b>	<b>67.5%</b>	<b>68.7%</b>	<b>-1.2 p.p</b>

#### Domestic Market

ASK (mm)	10,870	11,538	-5.8%	21,767	24,462	-11.0%
RPK (mm)	7,499	8,107	-7.5%	14,914	16,888	-11.7%
<b>Load Factor</b>	<b>69.0%</b>	<b>70.3%</b>	<b>-1.3 p.p</b>	<b>68.5%</b>	<b>69.0%</b>	<b>-0.5 p.p</b>

#### International Market

ASK (mm)	1,309	977	34.0%	2,741	2,045	34.0%
RPK (mm)	749	594	26.1%	1,626	1,318	23.4%
<b>Load Factor</b>	<b>57.2%</b>	<b>60.8%</b>	<b>-3.6 p.p</b>	<b>59.3%</b>	<b>64.4%</b>	<b>-5.1 p.p</b>





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National Civil Aviation Agency (ANAC) figures; 2Q12 includes consolidated GOL + Webjet figures

#### **Domestic Market**

GOL's domestic supply **fell by 5.8%** over 2Q12. **The year-to-date reduction was 11%, above the Company's own estimate of between -8% and -10%.**

Domestic demand recorded a **7.5% decline** in the quarter due to the above-mentioned reduction in supply and the recomposition of prices in the period. The domestic load factor came to 69.0%, versus 70.3% in 2Q12.

#### **International Market**

In 2Q13, international market supply **moved up by 34.0%** over the same period of the last year, chiefly due to the new flights to Santo Domingo, Miami and Orlando launched in December 2012, **helping push international demand up by 26.1%.**

As a result, the international load factor **stood at 57.2% in the quarter**, 3.6 percentage points down on the 60.8% recorded in 2Q12. Part of this reduction was due to the increased representativeness of the flights to Santo Domingo, where we made around 85% of seats available for sale due to the performance of the 737-800 NG aircraft. In accordance with ANAC's methodology, the load factor is calculated over total aircraft capacity.

#### **PRASK, RASK and Yield**

**In 2Q13, PRASK and RASK increased by 10.5% and 7.5% year-over-year, respectively**, primarily due to the 13.4% upturn in yield.

#### **Annual Yield Variation**

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The graph below shows that PRASK growth in recent months has outpaced the reduction in supply in comparison with the same months of the last year.

### Annual Variation in Domestic PRASK and ASK

### Key Operating Indicators

RPK Total (mm)	<b>8,249</b>	8,701	-5.2%	<b>16,540</b>	18,206	-9.1%
ASK Total (mm)	<b>12,179</b>	12,514	-2.7%	<b>24,508</b>	26,507	-7.5%
Total Load Factor	<b>67.7%</b>	69.5%	-1.8 p.p	<b>67.5%</b>	68.7%	-1.2 p.p
Break-Even Load Factor (BELF)	<b>69.0%</b>	83.0%	-14.0 p.p	<b>66.4%</b>	74.7%	-8.3 p.p
Revenue Passengers - Pax on Board ('000)	<b>8,699</b>	9,532	-8.7%	<b>17,270</b>	19,436	-11.1%
Aircraft Utilization (Block Hours/Day)	<b>11.7</b>	12.0	-2.3%	<b>11.7</b>	12.3	-4.8%
Departures	<b>78,395</b>	85,529	-8.3%	<b>156,627</b>	178,912	-12.5%
Average Stage Length (km)	<b>891</b>	866	3.0%	<b>898</b>	877	2.4%
Average Number of Operating Aircraft	<b>119</b>	129	-7.7%	<b>121</b>	133	-9.5%
Fuel consumption (mm liters)	<b>370</b>	403	-8.1%	<b>745</b>	848	-12.2%
Employees at period end	<b>16,465</b>	18,966	-13.2%	<b>16,465</b>	18,966	-13.2%
YIELD net (R\$ cents)	<b>20.88</b>	18.41	13.4%	<b>21.94</b>	19.37	13.3%
Passenger Revenue per ASK net (R\$ cents)	<b>14.14</b>	12.80	10.5%	<b>14.81</b>	13.30	11.3%
RASK net (R\$ cents)	<b>15.72</b>	14.63	7.5%	<b>16.31</b>	15.08	8.2%
CASK (R\$ cents)	<b>16.01</b>	17.46	-8.4%	<b>16.04</b>	16.40	-2.2%
CASK ex-fuel (R\$ cents)	<b>9.30</b>	10.11	-8.0%	<b>9.00</b>	9.33	-3.5%
Average Exchange Rate <sup>1</sup>	<b>2.07</b>	1.96	5.3%	<b>2.03</b>	1.87	8.9%
End of period Exchange Rate <sup>1</sup>	<b>2.22</b>	2.02	9.6%	<b>2.22</b>	2.02	9.6%
WTI (avg. per barrel, US\$) <sup>2</sup>	<b>94.14</b>	93.35	0.8%	<b>94.30</b>	98.15	-3.9%
Price per liter Fuel(R\$)	<b>2.21</b>	2.28	-3.4%	<b>2.32</b>	2.21	5.0%
Gulf Coast Jet Fuel Cost (avg. per liter, US\$) <sup>3</sup>	<b>0.74</b>	0.76	-2.5%	<b>0.77</b>	0.78	-0.8%

1. Source: Central Bank



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2. Bloomberg

3. Fuel expenses/liters consumed

### Financial Debt Amortization Schedule (R\$ million)

GOL's loans and financing amortization profile, excluding interest and finance leases, shows that the Company remains committed to reducing its financial obligations in the coming years, as can be seen from the position on June 30, 2013.

2013	90	2.6%	42.2%	57.8%
2014	123	3.6%	61.0%	39.0%
2015	677	19.6%	99.7%	0.3%
2016	258	7.5%	100.0%	0.0%
After 2016	1,864	54.0%	13.8%	86.2%
No Maturity	443	12.8%	0.0%	100.0%
<b>Total</b>	<b>3,455</b>	<b>100.0%</b>	<b>37.7%</b>	<b>62.3%</b>

### Main Financial Ratios

% of Foreign Currency Debt	<b>76.5%</b>	70.2%	+6.3 pp	73.0%	+3.5 pp
Cash and Equivalents as % of LTM Net Revenues	<b>34.1%</b>	24.4%	+9.7 pp	20.2%	+13.9 pp
Net Debt (R\$MM)	<b>2,827.4</b>	3,265.0	-13.4%	3,727.1	-24.1%
Gross Debt (R\$MM)	<b>5,594.5</b>	5,232.9	6.9%	5,346.9	4.6%
Gross Adjusted Debt <sup>2</sup> (R\$MM)	<b>10,148.7</b>	9,196.1	10.4%	9,944.4	2.1%

Net Adjusted Debt <sup>3</sup> (R\$MM)	<b>7,381.6</b>	7,228.2	2.1%	8,324.7	-11.3%
Gross Adjusted Debt <sup>2</sup> / EBITDAR (LTM)	<b>15.5x</b>	16.0x	-0.5 x	27.9x	-12.4x
Net Adjusted Debt <sup>3</sup> / EBITDAR LTM (LTM)	<b>11.3x</b>	12.6x	-1.3 x	23.3x	-12.1x
Net Financial Commitments <sup>1</sup> / EBITDAR (LTM)	<b>9.2x</b>	10.0x	-0.7 x	17.8x	-8.6x

1- Financial commitments (gross debt + operating lease contracts, in accordance with note 30 to the interim financial statements) less cash and cash equivalents and short-term financial investments); 2 - Gross debt + LTM operating lease expenses x 7; 3- Adjusted gross debt less cash and cash equivalents, short-term financial investments and restricted cash. Certain variation calculations in this report may not match due to rounding.

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### Operational Fleet

The Company closed the quarter with an operational fleet of 135 Boeing 737-700 and 800 NG with an average age of 7.1 years, and a total fleet of 145 aircraft.

737-300*	9	23	(14)	15	(6)
737-700	37	43	(6)	37	-
737-800	98	81	17	94	4
767-300/200*	1	3	(2)	2	(1)
<b>Total</b>	<b>145</b>	<b>150</b>	<b>(5)</b>	<b>148</b>	<b>(3)</b>

\* Non-operational aircraft.

In 2Q13, the Company took delivery of three aircraft under operating lease contracts and one aircraft under a finance lease contract, and returned one aircraft under an operating lease contract. The Company also sub-leased five aircraft to Transavia Airlines, permitting greater seat supply flexibility, in line with the seasonality of the Brazilian and European markets in the period between April and October.

In the first half, the Company returned nine Webjet aircraft and negotiations are under way for the sale of the 10 remaining B737-300s by the end of 2013.

The Company leases its fleet through a combination of finance and operating leases. Out of the total of 136 aircraft, excluding Webjet's, 90 were under operating leases and 46 were under finance leases. Of the 46 under finance leases, 40 have a purchase option when their leasing contracts terminate.

On June 30, 2013, the Company had 146 firm aircraft acquisition orders with Boeing, **totaling around R\$35.3 billion, excluding contractual discounts.**

Aircraft Commitments*	1,284.8	1,669.7	1,658.0	1,725.1	28,931.7	35,269.3
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\* Considers the list price of the aircraft

**Also on June 30, 2013, of the commitments mentioned above, the Company had obligations of R\$4.6 billion in pre-delivery deposits**, which will be disbursed as per the table below.



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Pre-Delivery Deposits	69.9	224.7	321.3	140.0	3,805.3	4,561.2
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The portion financed through long-term loans with the U.S. Ex-Im Bank, guaranteed by aircraft, accounted for around 85% of the total aircraft cost. Other agents finance the acquisitions with equal or higher percentages, reaching up to 100%.

The Company has been paying for the aircraft acquisitions with its own resources, loans, cash flow from operations, short and long-term credit lines and financing by the supplier.

### Future Fleet Plan

<i>Boeing 737-700/800 NG</i>	<i>136</i>	<i>137</i>	<i>140</i>	<i>140</i>
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### Capex

GOL invested around R\$158 million in 2Q13, 69% of which in the acquisition of aircraft (pre-delivery deposits); around 30% in aircraft parts, reconfigurations and improvements; and around 1% in bases, IT and the expansion of the maintenance center in Confins, Minas Gerais (construction of the Wheel and Brake Workshop).

The amounts described above only include additions to fixed assets (excluding divestments, write-offs and the reimbursement of aircraft pre-delivery deposits), and do not include additions related to the entry of aircraft under finance leases due to the non-incidence of cash effects at the moment of acquisition, as a result of the financing structure for this type of operation. For more information on fixed assets, see note 17 to the financial statements.

## 2013 Financial Guidance

Due to the impact of the adverse macroeconomic scenario, GOL may revise its guidance on a quarterly basis 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.

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The Company reviewed its projections and its current expectations for 2013. All metrics were revisited, and three indicators have been changed:

- i. The operating cost per available seat kilometer excluding fuel was changed to between R\$9.5 and R\$10.0 cents;
- ii. The average exchange rate (R\$/US\$) for 2013 was changed to between R\$2.10 and R\$2.20;
- iii. The fuel price\* was changed to between R\$2.38 and R\$2.48.

The Company maintains its guidance for operating margin between 1% and 3% announced earlier this year.

Brazilian GDP Growth	2.0%	2.5%	2.0%	2.5%	N.D.
Annual Change in RASK	= or > 10%		= or > 10%		8%
Annual Change in Domestic Supply (ASK)	Around -9%		Around -9%		-11%
<b>CASK ex-fuel (R\$ cents)</b>	<b>10.3</b>	<b>9.7</b>	<b>10.0</b>	<b>9.5</b>	<b>9.0</b>
<b>Average Exchange Rate (R\$/US\$)</b>	<b>2.18</b>	<b>2.08</b>	<b>2.20</b>	<b>2.10</b>	<b>2.03</b>
<b>Jet Fuel Price (QAV)*</b>	<b>2.40</b>	<b>2.30</b>	<b>2.48</b>	<b>2.38</b>	<b>2.32</b>
Operating margin (EBIT)	1%	3%	1%	3%	1.7%

The Company compares estimated with actual results after disclosing its financial statements for the full year. The results of these annual comparisons are available in Section 11 of the Company's Reference Form.



(Convenience Translation into English from the Original Previously Issued in Portuguese)

## **REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

To the Board of Directors and Shareholders of

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. and its subsidiaries (the “Company”), included in the Interim Financial Information Form (ITR), for the three-month period ended June 30, 2013, which comprises the statement of financial position as of June 30, 2013 and the related statements of profit or loss and comprehensive income for the three and six-month periods then ended and statements of changes in equity and cash flows for the six-month period then ended, including the explanatory notes.

Management is responsible for the preparation of the individual interim financial information in accordance with 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 such information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of Interim Financial 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 in accordance with Brazilian and International Standards on review of interim financial information (NBC TR 2410 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 making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual interim financial information included in the Interim Financial Information (ITR) referred to above is not prepared, in all material respects, in accordance with CPC 21 (R1) applicable to the preparation of Interim Financial Information (ITR) and presented in accordance with the standards issued by the CVM.

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

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information included in the Interim Financial Information (ITR) referred to above is not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34 applicable to the preparation of Interim Financial

Information (ITR) and presented in accordance with the standards issued by the CVM.

**Other matters**

*Interim statements of value added*

We also have reviewed the interim statements of value added (“DVA”), for the six-month period ended June 30, 2013, prepared under the responsibility of Management, the presentation of which is required by the standards issued by CVM, applicable to the preparation of Interim Financial Information (ITR), and is considered as supplemental information for International Financial Reporting Standards - IFRS that do not require the presentation of DVA. These statements were subject to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they are not prepared, in all material respects, consistently with the individual and consolidated interim financial information taken as a whole.

**Convenience translation**

The accompanying interim individual and consolidated financial information has been translated into English for the convenience of readers outside Brazil.

São Paulo, August 12, 2013

DELOITTE TOUCHE TOHMATSU  
Auditores Independentes

André Ricardo Aguillar Paulon  
Engagement Partner

**Company Profile / Subscribed Capital**

<b>Number of Shares (Thousands)</b>	<b>Current Quarter 06/30/2013</b>
<b>Paid-in Capital</b>	143,858,204
<b>Preferred</b>	135,003,122
<b>Total</b>	<b>278,861,326</b>
<b>Treasury</b>	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 Quarter 06/30/2013</b>	<b>Prior Year 12/31/2012</b>
1	Total Assets	<b>2,958,016</b>	2,754,027
1.01	Current Assets	<b>95,845</b>	447,888
1.01.01	Cash and Cash Equivalents	<b>90,131</b>	247,145
1.01.02	Short-term Investments	<b>3,054</b>	176,413
1.01.04	Inventories	<b>221</b>	-
1.01.06	Recoverable Taxes	<b>2,417</b>	6,693
1.01.07	Prepaid Expenses	<b>15</b>	312
1.01.08	Other Current Assets	<b>7</b>	17,325
1.01.08.01	Non-Current Assets for Sale	<b>7</b>	7
1.01.08.01.01	Restricted Cash	<b>7</b>	7
1.01.08.03	Other	<b>-</b>	17,318
1.02	Noncurrent Assets	<b>2,862,171</b>	2,306,139
1.02.01	Long-term Assets	<b>675,319</b>	634,473
1.02.01.06	Deferred Taxes	<b>80,550</b>	81,406
1.02.01.08	Related-Party Transactions	<b>555,968</b>	534,262
1.02.01.08.04	Others Related-Party Transactions	<b>555,968</b>	534,262
1.02.01.09	Other Noncurrent Assets	<b>38,801</b>	18,805
1.02.01.09.03	Deposits	<b>19,363</b>	18,548
1.02.01.09.04	Restricted Cash	<b>19,438</b>	257
1.02.02	Investments	<b>1,231,218</b>	779,168
1.02.03	Property, Plant and Equipment	<b>955,634</b>	892,498

**Individual Financial Statements / Statement of Financial Position- Liabilities****(In Thousands of Brazilian Reais)**

Line code	Line item	Current Quarter	Prior Year
		06/30/2013	12/31/2012
2	Total Liabilities and Equity	2,958,016	2,754,027
2.01	Current Liabilities	59,942	48,557
2.01.01	Salaries, Wages and Benefits	753	590
2.01.01.02	Salaries, Wages and Benefits	753	590
2.01.02	Accounts Payable	3,996	46
2.01.03	Taxes Payable	1,724	5,443
2.01.04	Short-term Debt	45,516	41,980
2.01.05	Other Liabilities	7,953	498
2.01.05.02	Other	7,953	498
2.01.05.02.01	Dividends Payable	-	7
2.01.05.02.04	Other Liabilities	276	491
2.01.05.02.05	Derivatives Transactions	7,677	-
2.02	Noncurrent Liabilities	2,041,248	1,972,642
2.02.01	Long-term Debt	1,594,351	1,469,729
2.02.02	Other Liabilities	446,897	502,913
2.02.02.01	Liabilities with Related-Party Transactions	438,092	493,918
2.02.02.02	Other	8,805	8,995
2.02.02.02.03	Taxes Payable	8,805	8,995
2.03	Shareholder's Equity	856,826	732,828
2.03.01	Capital	2,469,623	2,467,738
2.03.01.01	Issued Capital	2,501,574	2,499,689
2.03.01.02	Cost on Issued Shares	(31,951)	(31,951)
2.03.02	Capital Reserves	112,064	105,478
2.03.02.01	Premium on Issue of Shares	32,387	32,200
2.03.02.02	Special Reserve	29,187	29,187
2.03.02.05	Treasury Shares	(32,116)	(35,164)
2.03.02.07	Share-based Payments	82,606	79,255
2.03.05	Accumulated Losses	(2,296,617)	(1,771,806)
2.03.06	Other Comprehensive Income	571,756	(68,582)
2.03.06.01	Other Comprehensive Income	(39,286)	-
2.03.06.02	Change on Equity Through IPO	611,042	-

**Individual Financial Statements / Statements of Profit or Loss****(In Thousands of Brazilian Reais)**

Line code	Line item	Current Quarter 04/01/2013 to 06/30/2013	Current YTD 01/01/2013 to 06/30/2013	Same Qua Ye 04/01/2012 to
3.04	Operating Expenses/Income	(280,035)	(356,012)	
3.04.02	General and Administrative Expenses	(5,141)	(9,996)	
3.04.04	Other Operating Income	28,916	66,708	
3.04.06	Equity in Subsidiaries	(303,810)	(412,724)	
3.05	Income Before Income Taxes and Financial Income/Expenses	(280,035)	(356,012)	
3.06	Finance Income/Expenses	(166,746)	(165,959)	
3.06.01	Financial Income	(119,670)	(82,406)	
3.06.01.01	Financial Income	5,013	11,248	
3.06.01.02	Exchange Variation, net	(124,683)	(93,654)	
3.06.02	Financial Expenses	(47,076)	(83,553)	
3.07	Loss Before Income Taxes	(446,781)	(521,971)	
3.08	Income Tax (Expenses)	(2,740)	(2,840)	
3.08.01	Current	(1,885)	(1,985)	
3.08.02	Deferred	(855)	(855)	
3.09	Loss from Continuing Operations, net	(449,521)	(524,811)	
3.11	Loss for the Period	(449,521)	(524,811)	

**Individual Statements of Comprehensive Income**

**(In Thousands of Brazilian Reais)**

Line code	Line item	Current Quarter	Current YTD	Same Quarter Prior Year	Prior Year YTD
		04/01/2013 to 06/30/2013	01/01/2013 to 06/30/2013	04/01/2012 to 06/30/2012	01/01/2012 to 06/30/2012
4.01	Loss for the Period, net	(449,521)	(524,811)	(715,073)	(756,477)
4.02	Other Comprehensive Income	22,308	29,296	(29,467)	29,219
4.02.02	Cash Flow Hedges	33,800	44,388	(44,648)	44,270
4.02.03	Tax Effect	(11,492)	(15,092)	15,181	(15,051)
4.03	Comprehensive Loss for the Period	(427,213)	(495,515)	(744,540)	(727,258)

**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</b>	<b>Same Quarter Prior</b>
		<b>04/01/2013 to 06/30/2013</b>	<b>Year 04/01/2012 to 06/30/2012</b>
6.01	Net Cash Used in Operating Activities	<b>231,350</b>	(91,137)
6.01.01	Cash Flows from Operating Activities	<b>559,844</b>	675,881
6.01.01.01	Depreciation and Amortization	-	44
6.01.01.02	Deferred Taxes	<b>855</b>	1,727
6.01.01.03	Equity in Subsidiaries	<b>412,724</b>	601,140
6.01.01.04	Shared-based Payments	<b>2,702</b>	7,684
6.01.01.05	Exchange and Monetary Variations, Net	<b>137,027</b>	71,361
6.01.01.06	Interests on Loans, Net	<b>25,872</b>	57,775
6.01.01.07	Interests Paid	<b>(25,797)</b>	(52,120)
6.01.01.08	Income Tax Paid	<b>(1,216)</b>	(4,676)
6.01.01.09	Unrealized Results of Hedge, Net of Taxes	<b>7,677</b>	(9,042)
6.01.01.10	Provision for Aircraft Return	-	1,988
6.01.02	Changes Assets and Liabilities	<b>196,315</b>	(10,541)
6.01.02.02	Financial applications Used for trading	<b>173,359</b>	(7,001)
6.01.02.03	Deposits	<b>(815)</b>	(3,827)
6.01.02.04	Prepaid Expenses and Recoverable Taxes	<b>4,573</b>	1,181
6.01.02.05	Others Assets	<b>17,097</b>	-
6.01.02.06	Suppliers	<b>3,950</b>	(4,496)
6.01.02.07	Tax Obligations	<b>(2,693)</b>	-
6.01.02.08	Salaries, Wages and Benefits	<b>163</b>	3,602
6.01.02.10	Other Obligations	<b>683</b>	1,283
6.01.03	Other	<b>(524,811)</b>	(756,477)
6.01.03.01	Net Loss for the Period	<b>(524,811)</b>	(756,477)
6.02	Net Cash Used in Investing Activities	<b>(307,006)</b>	(150,737)
6.02.01	Advance for Future Capital Increase	<b>(224,689)</b>	-
6.02.02	Transactions with Related Parties	-	-
6.02.03	Restricted Cash	<b>(19,181)</b>	(36)
6.02.04	Property, Plant and Equipment	<b>(63,136)</b>	(150,701)
6.03	Net Cash Generated by Financing Activities	<b>(81,358)</b>	212,876
6.03.02	Payments of Loans and Leases	-	(12,813)
6.03.03	Credit with Related Parties	<b>(86,478)</b>	225,110
6.03.04	Disposal of Treasury Shares	<b>3,235</b>	-
6.03.05	Capital Increase	<b>1,885</b>	-
6.03.06	Advance for Future Capital increase	-	579
6.03.07	Payment of loans and leases	-	-
6.05	Net Decrease in Cash and Cash Equivalents	<b>(157,014)</b>	(28,998)
6.05.01	Cash and Cash Equivalents at Beginning of the Period	<b>247,145</b>	232,385
6.05.02	Cash and Cash Equivalents at End of the Period	<b>90,131</b>	203,387



**Individual Financial Statements / Statements of Changes in Equity – From 01/01/2013 to 06/30/2013****(In Thousands of Brazilian Reais)**

Line code	Line item	Capital Stock	Capital reserves, options granted and treasure shares	Accumulated losses	Other comprehensive income	Total consolidated equity
5.01	Opening Balance	2,467,738	105,478	(1,771,806)	(68,582)	732,828
5.03	Adjusted Balance	2,467,738	105,478	(1,771,806)	(68,582)	732,828
	Shareholders Capital					
5.04	Transactions	-	617,628	-	-	617,628
5.04.08	Treasury shares Sold	-	3,235	-	-	3,235
	Capital increase by the exercise					
5.04.09	of Stock Options	-	3,351	-	-	3,351
5.04.10	Change on Equity Through IPO	-	611,042	-	-	611,042
	Total Comprehensive Income					
5.05	(loss)	1,885	-	(524,811)	29,296	(493,630)
5.05.01	Accumulated Losses	-	-	(524,811)	-	(524,811)
5.05.02	Other Comprehensive Income	1,885	-	-	29,296	31,181
	Capital increase by the exercise					
5.05.02.06	of Stock Options	1,885	-	-	-	1,885
	Other Comprehensive Results,					
5.05.02.07	net	-	-	-	29,296	29,296
5.07	Closing Balance	2,469,623	723,106	(2,296,617)	(39,286)	856,826

**Individual Financial Statements / Statement of Changes in Equity – From 01/01/2012 to 06/30/2012**

**(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</b>
5.01	Opening Balance	2,284,549	260,098	(259,468)	
5.03	Adjusted Balance	2,284,549	260,098	(259,468)	
5.04	Shareholders Capital Transactions	-	8,263	-	
5.04.08	Advances for Future Capital Increase	-	579	-	
5.04.09	Share-based Payments	-	7,684	-	
5.05	Total Comprehensive Income (loss)	-	-	(756,477)	
5.05.01	Accumulated Losses	-	-	(756,477)	
5.05.02	Other Comprehensive Income	-	-	-	
5.07	Closing Balance	2,284,549	268,361	(1,015,945)	



**Individual Financial Statements / Statements of Value Added****(In Thousands of Brazilian Reais)**

<b>Line code</b>	<b>Line item</b>	<b>Current YTD 01/01/2013 to 06/30/2013</b>	<b>Prior Year YTD 01/01/2012 to 06/30/2012</b>
7.01	Revenues	<b>66,708</b>	6,743
7.01.02	Other Income	<b>66,708</b>	6,743
7.01.02.02	Other Income Operation	<b>66,708</b>	6,743
7.02	Acquired from Third Parties	<b>(6,315)</b>	(1,246)
7.02.02	Materials, Energy, Third-party Services and Other	<b>(6,315)</b>	(1,246)
7.03	Gross Value Added	<b>60,393</b>	5,497
7.04	Retentions	-	(44)
7.04.01	Depreciation, Amortization and Exhaustion	-	(44)
7.05	Added Value Produced	<b>60,393</b>	5,453
7.06	Value Added Received in Transfer	<b>(401,476)</b>	(569,970)
7.06.01	Equity in Subsidiaries	<b>(412,724)</b>	(601,140)
7.06.02	Finance Income	<b>11,248</b>	31,170
7.07	Total Wealth for Distribution (Distributed)	<b>(341,083)</b>	(564,517)
7.08	Wealth for Distribution (Distributed)	<b>(341,083)</b>	(564,517)
7.08.01	Employees	<b>3,643</b>	8,455
7.08.02	Taxes	<b>2,878</b>	6,609
7.08.03	Third party capital remuneration	<b>177,207</b>	176,896
7.08.03.03	Other	<b>177,207</b>	176,896
7.08.03.03.01	Financiers	<b>177,207</b>	176,896
7.08.04	Return on own capital	<b>524,811</b>	756,477
7.08.04.03	Loss for the Period	<b>524,811</b>	756,477

**Consolidated Financial Statements / Statement of Financial Position – Assets****(In Thousands of Brazilian Reais)**

<b>Line code</b>	<b>Line item</b>	<b>Current Quarter 06/30/2013</b>	<b>Prior Year 12/31/2012</b>
1	Total Assets	<b>10,348,242</b>	9,027,098
1.01	Current Assets	<b>3,305,002</b>	2,087,983
1.01.01	Cash and Cash Equivalents	<b>1,162,090</b>	775,551
1.01.02	Short-term Investments	<b>1,403,521</b>	585,035
1.01.02.01	Short-term Investments fair Value	<b>1,403,521</b>	585,035
1.01.02.01.03	Restrictive Cash	<b>7</b>	7
1.01.02.01.04	Short-term Investments	<b>1,403,514</b>	585,028
1.01.03	Trade Receivables	<b>353,377</b>	325,665
1.01.04	Inventories	<b>148,216</b>	138,039
1.01.06	Recoverable Taxes	<b>88,538</b>	110,999
1.01.07	Prepaid Expenses	<b>89,506</b>	62,328
1.01.08	Other Current Assets	<b>59,754</b>	90,366
1.01.08.01	Other Non-current Assets	<b>4,719</b>	2,575
1.01.08.01.02	Deposits	<b>4,719</b>	2,575
1.01.08.03	Others	<b>55,035</b>	87,791
1.01.08.03.03	Other Credits	<b>41,029</b>	68,921
1.01.08.03.04	Derivatives Operation	<b>7,334</b>	10,696
1.01.08.03.05	Assets Held for Sale	<b>6,672</b>	8,174
1.02	Noncurrent Assets	<b>7,043,240</b>	6,939,115
1.02.01	Long-term Assets	<b>1,443,615</b>	1,353,385
1.02.01.06	Deferred Taxes	<b>423,259</b>	433,353
1.02.01.07	Prepaid Expenses	<b>30,769</b>	35,456
1.02.01.09	Other Noncurrent Assets	<b>989,587</b>	884,576
1.02.01.09.03	Restricted Cash	<b>201,492</b>	224,517
1.02.01.09.04	Deposits	<b>780,857</b>	654,621
1.02.01.09.05	Other Credits	<b>7,238</b>	5,438
1.02.03	Property, Plant and Equipment	<b>3,910,729</b>	3,885,799
1.02.04	Intangible	<b>1,688,896</b>	1,699,931
1.02.04.01	Intangible	<b>1,688,896</b>	1,699,931

**Consolidated Financial Statements / Statement of Financial Position- Liabilities****(In Thousands of Brazilian Reais)**

<b>Line code</b>	<b>Line item</b>	<b>Current Quarter 06/30/2013</b>	<b>Prior Year 12/31/2012</b>
2	Total Liabilities and Equity	<b>10,348,242</b>	9,027,098
2.01	Current Liabilities	<b>3,018,200</b>	4,061,693
2.01.01	Salaries, Wages and Benefits	<b>209,712</b>	207,518
2.01.01.02	Salaries, Wages and Benefits	<b>209,712</b>	207,518
2.01.02	Accounts Payable	<b>383,322</b>	480,185
2.01.03	Taxes Payable	<b>65,363</b>	73,299
2.01.04	Short-term Debt	<b>487,546</b>	1,719,625
2.01.05	Other Liabilities	<b>1,757,708</b>	1,401,116
2.01.05.02	Others	<b>1,757,708</b>	1,401,116
2.01.05.02.01	Dividends and Interest on Capital Payable	-	7
2.01.05.02.04	Tax and Landing Fees	<b>239,440</b>	240,739
2.01.05.02.05	Advance Ticket Sales	<b>945,479</b>	823,190
2.01.05.02.06	Customer Loyalty Programs	<b>155,299</b>	124,905
2.01.05.02.07	Advances from Customers	<b>326,787</b>	93,595
2.01.05.02.08	Other Liabilities	<b>74,911</b>	61,928
2.01.05.02.09	Liabilities from Derivative Transactions	<b>15,792</b>	56,752
2.01.06	Provisions	<b>114,549</b>	179,950
2.02	Noncurrent Liabilities	<b>5,971,397</b>	4,232,577
2.02.01	Long-term Debt	<b>5,106,986</b>	3,471,550
2.02.01.01	Short-term Debt	<b>5,106,986</b>	-
2.02.02	Other Liabilities	<b>565,423</b>	461,147
2.02.02.02	Others	<b>565,423</b>	461,147
2.02.02.02.03	Customer Loyalty Programs	<b>427,898</b>	364,307
2.02.02.02.04	Advance Ticket Sales	<b>52,533</b>	-
2.02.02.02.05	Tax Obligations	<b>51,722</b>	47,597
2.02.02.02.06	Other Liabilities	<b>33,270</b>	49,243
2.02.04	Provisions	<b>298,988</b>	299,880
2.03	Consolidated Equity	<b>1,358,645</b>	732,828
2.03.01	Capital	<b>2,356,295</b>	2,354,410
2.03.01.01	Issued Capital	<b>2,501,574</b>	2,499,689
2.03.01.02	Cost on Issued Shares	<b>(145,279)</b>	(145,279)
2.03.02	Capital Reserves	<b>112,064</b>	105,478
2.03.02.01	Premium on Issue of Shares	<b>32,387</b>	32,200
2.03.02.02	Special Reserve	<b>29,187</b>	29,187
2.03.02.05	Treasury Shares	<b>(32,116)</b>	(35,164)
2.03.02.07	Share-based Payments	<b>82,606</b>	79,255
2.03.05	Accumulated Losses	<b>(2,183,289)</b>	(1,658,478)
2.03.06	Equity Valuation Adjustments	<b>571,756</b>	(68,582)
2.03.06.01	Equity Valuation Adjustments	<b>(39,286)</b>	-

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2.03.06.02	Change on Equity Through IPO	<b>611,042</b>	-
2.03.09	Participation of Non-controlling Shareholders	<b>501,819</b>	-

**Consolidated Financial Statements /Statements of Profit or Loss****(In Thousands of Brazilian Reais)**

Line code	Line item	Current Quarter 03/01/2013 to 06/30/2013	Current YTD	Same Quarter 01/01/2012 to 06/30/2013
			01/01/2013 to 06/30/2013	
3.01	Sales and Services Revenue	1,914,825	3,997,501	
3.01.01	Passenger	1,722,561	3,628,668	
3.01.02	Cargo and Other	192,264	368,833	
3.02	Cost of Sales and Services	(1,719,847)	(3,476,469)	
3.03	Gross Profit (Loss)	194,978	521,032	
3.04	Operating Expenses/Income	(230,056)	(454,935)	
3.04.01	Selling Expenses	(144,523)	(306,784)	
3.04.01.01	Marketing Expenses	(144,523)	(306,784)	
3.04.02	General and Administrative Expenses	(108,140)	(214,853)	
3.04.04	Other Operating Income	22,607	66,702	
3.05	Income Before Income Taxes and Financial Income/Expenses	(35,078)	66,097	
3.06	Financial Income/Expenses	(424,979)	(531,907)	
3.06.01	Financial Income/Expenses	(210,890)	(94,323)	
3.06.01.01	Income from Financial Investments	122,795	180,208	
3.06.01.02	Exchange Variation, net	(333,685)	(274,531)	
3.06.02	Financial Expenses	(214,089)	(437,584)	
3.07	Loss Before Income Taxes	(460,057)	(465,810)	
3.08	Income Tax (Expenses)	27,103	(42,434)	
3.08.01	Current	(10,968)	(28,372)	
3.08.02	Deferred	38,071	(14,062)	
3.09	Loss from Continuing Operations	(432,954)	(508,244)	
3.11	Loss for the Period	(432,954)	(508,244)	
3.11.01	Attributable to Shareholders of the Company	(449,521)	(524,811)	
3.11.02	Attributable to Non-controlling Shareholders Company	(16,567)	(16,567)	

**Consolidated Statements of Comprehensive Income**

**(In Thousands of Brazilian Reais)**

Line code	Line item	Current Quarter	Current YTD	Same Quarter Prior Year	Prior Year YTD
		04/01/2013 to 06/30/2013	01/01/2013 to 06/30/2013	04/01/2012 to 06/30/2012	01/01/2012 to 06/30/2012
4.01	Loss for the Period	(432,954)	(508,244)	(715,073)	(756,477)
4.02	Other Comprehensive Income	22,308	29,296	(29,467)	29,219
4.02.01	Cash Flow Hedges	33,800	44,388	(44,648)	44,270
4.02.02	Tax Effect	(11,492)	(15,092)	15,181	(15,051)
4.03	Comprehensive Loss for the Period	(410,646)	(478,948)	(744,540)	(727,258)
4.03.01	Attributable to Shareholders of the Company	(427,213)	(495,515)	(744,540)	(727,258)
4.03.02	Attributable to Non-controlling Shareholders	16,567	16,567	-	-

**Consolidated Financial Statements / Statements of Cash Flows – Indirect Method****(In Thousands of Brazilian Reais)**

<b>Line code</b>	<b>Line item</b>	<b>Current YTD 01/01/2013 to 06/30/2013</b>	<b>Prior Year YTD 01/01/2012 to 06/30/2012</b>
6.01	Net Cash Provided by (used in) Operating Activities	(584,835)	377,700
6.01.01	Cash Flows from Operating Activities	833,752	773,300
6.01.01.01	Depreciation and Amortization	227,155	251,000
6.01.01.02	Allowance for Doubtful Accounts	16,393	15,000
6.01.01.03	Provisions for Contingencies	8,073	9,800
6.01.01.04	Provision (Reversion) for Inventory Obsolescence	(8,289)	(23,000)
6.01.01.05	Deferred Taxes	14,062	(69,030)
6.01.01.06	Shared-based Payments	3,741	7,600
6.01.01.07	Exchange and Monetary Variations, Net	328,784	264,000
6.01.01.08	Interests on Loans and Other, net	104,957	127,900
6.01.01.09	Unrealized Hedge Income, Net of taxes	24,765	60,600
6.01.01.10	Provision for Return of Aircraft	-	1,900
6.01.01.11	Mileage Program	93,985	101,700
6.01.01.12	Write-off Property, Plant and Equipment and Intangible Assets	20,126	5,700
6.01.01.13	Impairment Losses	-	(3,050)
6.01.02	Changes in Assets and Liabilities	(893,776)	360,800
6.01.02.01	Accounts Receivable	(44,105)	(40,170)
6.01.02.02	Financial Applications Used for Trading	(818,486)	287,600
6.01.02.03	Inventories	(1,888)	1,100
6.01.02.04	Deposits	(54,439)	(20,870)
6.01.02.05	Prepaid Expenses and Recovery Taxes	(18,634)	21,200
6.01.02.06	Other Assets	29,452	8,700
6.01.02.07	Accounts Payable	(96,863)	119,500
6.01.02.08	Advance Ticket Sales	122,289	40,100
6.01.02.09	Obligations with Derivative Operations	(21,337)	(24,510)
6.01.02.10	Advances from Customers	285,725	(20,620)
6.01.02.11	Salaries, Wages and Benefits	2,194	(7,980)
6.01.02.12	Sales Tax and Landing Fees	(1,299)	63,200
6.01.02.13	Taxes Payable	16,800	(5,800)
6.01.02.14	Provision	(137,905)	17,400
6.01.02.15	Other Liabilities	(5,543)	(13,730)
6.01.02.16	Interests Paid	(129,127)	(60,060)
6.01.02.17	Income Tax Paid	(20,610)	(4,590)
6.01.03	Others	(524,811)	(756,470)
6.01.03.01	Loss for the Period, net	(524,811)	(756,470)
6.02	Net Cash Used in Investing Activities	(98,751)	(536,590)
6.02.03	Restricted Cash	23,025	(156,130)
6.02.04	Property, Plant and Equipment	(112,494)	(365,870)
6.02.05	Intangible	(9,282)	(14,580)
6.03	Net Cash Generated by Financing Activities	1,085,973	(88,880)

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6.03.01	Loan Funding	<b>397,600</b>	218,3
6.03.02	Payments of Loans and Leases	<b>(318,175)</b>	(307,80
6.03.03	Disposal of Treasury Shares	<b>3,235</b>	
6.03.04	Capital Increase	<b>1,885</b>	
6.03.05	Advance for Future Capital Increase	<b>-</b>	5
6.03.06	Payments of Financial Leases	<b>(94,525)</b>	
6.03.07	Capital Increase in Subsidiary	<b>1,095,953</b>	
6.04	Exchange Variation on Cash and Cash Equivalents	<b>(15,848)</b>	7
6.05	Net Increase (Decrease) in Cash and Cash Equivalents	<b>386,539</b>	(247,01
6.05.01	Cash and Cash Equivalents at Beginning of the Period	<b>775,551</b>	1,230,2
6.05.02	Cash and Cash Equivalents at End of the Period	<b>1,162,090</b>	983,2



**Consolidated Financial Statements / Statements of Changes in Equity – From 01/01/2013 to 06/30/2013****(In Thousands of Brazilian Reais)**

Line code	Line item	Capital Stock	Capital Reserves, Options Granted and Treasury Shares	Accumulated Losses	Other Comprehensive Income	Total Consolidated Equity
5.01	Opening Balance	2,354,410	105,478	(1,658,478)	(68,582)	732,8
5.03	Adjusted Opening Balance	2,354,410	105,478	(1,658,478)	(68,582)	732,8
5.04	Shareholders Capital Transactions	1,885	617,628	-	-	619,5
5.04.08	Capital Increase by the Exercise of Stock Options	1,885	3,351	-	-	5,2
5.04.09	Treasury Shares Sold	-	3,235	-	-	3,2
5.04.10	Change on Equity Through IPO	-	611,042	-	-	611,0
5.05	Total Comprehensive Income	-	-	(524,811)	29,296	(495,5
5.05.02	Other Comprehensive Income, net	-	-	(524,811)	29,296	(495,5
5.05.02.07	Loss for the Period	-	-	(524,811)	-	(524,8
5.05.02.08	Other Comprehensive Results, net	-	-	-	29,296	29,2
5.07	Closing Balance	2,356,295	723,106	(2,183,289)	(39,286)	856,8

**Consolidated Financial Statements / Statement of Changes in Equity – From 01/01/2012 to 06/30/2012****(In Thousands of Brazilian Reais)**

Line code	Line item	Capital Stock	Capital Reserves, Options Granted and Treasure Shares	Accumulated losses	Other Comprehensive Income	Equity	Total non-controlled participation
5.01	Opening Balance	2,171,221	260,098	(146,140)	(79,268)	2,205,911	
5.03	Adjusted Balance	2,171,221	260,098	(146,140)	(79,268)	2,205,911	
5.04	Shareholders Capital Transactions	-	579	-	-	579	
5.04.08	Advances for Future Capital Increase	-	579	-	-	579	
5.05	Total Comprehensive Income	-	7,684	(756,477)	29,219	(719,574)	
5.05.01	Net Income for the Period	-	-	(756,477)	-	(756,477)	
5.05.02	Other Comprehensive Income, net	-	7,684	-	29,219	36,903	
5.05.02.06	Other net Comprehensive income	-	-	-	29,219	29,219	
5.05.02.07	Share-based Payments	-	7,684	-	-	7,684	
5.07	Closing Balance	2,171,221	268,361	(902,617)	(50,049)	1,486,916	

**Consolidated Financial Statements / Statements of Value Added****(In Thousands of Brazilian Reais)**

<b>Line code</b>	<b>Line item</b>	<b>Current YTD 01/01/2013 to 06/30/2013</b>	<b>Prior Year YTD 01/01/2012 to 06/30/2012</b>
7.01	Revenues	4,294,921	4,200,852
7.01.02	Other Income	4,301,260	4,203,118
7.01.02.01	Passengers, Cargo and Other	4,234,558	4,196,375
7.01.02.02	Other Operating Income	66,702	6,743
7.01.04	Allowance (Reversal) for Doubtful Accounts	(6,339)	(2,266)
7.02	Acquired from Third Parties	(2,842,579)	(2,899,377)
7.02.02	Supplies, Power, Outside Services and Other	(890,733)	(792,746)
7.02.04	Other	(1,951,846)	(2,106,631)
7.02.04.01	Fuel and Lubricants	(1,748,525)	(1,905,882)
7.02.04.02	Aircraft Insurance	(10,240)	(14,954)
7.02.04.03	Sales and Advertising	(193,081)	(185,795)
7.03	Gross Value Added	1,452,342	1,301,475
7.04	Retentions	(227,152)	(251,042)
7.04.01	Depreciation, Amortization and Exhaustion	(227,152)	(251,042)
7.05	Added Value Produced	1,225,190	1,050,433
7.06	Value Added Received in Transfer	180,208	211,982
7.06.02	Finance Income	180,208	211,982
7.07	Total Wealth for Distribution (Distributed)	1,405,398	1,262,415
7.08	Wealth for Distribution (Distributed)	1,405,398	1,262,415
7.08.01	Employees	599,038	670,860
7.08.02	Taxes	294,065	360,648
7.08.03	Third Part Capital Remuneration	1,020,539	987,384
7.08.03.03	Other	1,020,539	987,384
7.08.03.03.01	Financiers	712,115	685,518
7.08.03.03.02	Lessors	308,424	301,866
7.08.04	Return on Own capital	16,567	-
7.08.04.04	Non-controlling Interests	16,567	-
7.08.05	Others	(524,811)	(756,477)
7.08.05.01	Loss for the Period	(524,811)	(756,477)

## **GOL LINHAS AÉREAS INTELIGENTES S.A.**

### **NOTES TO THE CONSOLIDATED INTERIM FINANCIAL INFORMATION RELATED TO PERIOD ENDED ON JUNE 30, 2013**

The Individual and Consolidated Interim Financial Information as of June 30, 2013 were reviewed by Independent Auditors on the extent described on the Report on Review of Interim Financial Information dated on August 12, 2013.

(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 Brazilian Corporate Laws, organized on March 12, 2004. The Company is engaged in controlling of its wholly-owned subsidiary VRG Linhas Aéreas S.A. ("VRG"), and through its subsidiaries or affiliates, essentially exploring: (i) regular and non-regular air transportation services of passengers, cargo and mailbags, domestically or internationally, according to the concessions granted by the competent authorities; (ii) complementary activities of air transport service provided in its bylaws.

Additionally, GLAI is the direct parent Company of the subsidiaries GAC Inc. ("GAC"), Gol Finance ("Finance"). Gol Luxemburg Co. ("Luxco."), Gol Dominicana and Smiles S.A. ("Smiles"), and indirect parent Company of the subsidiary Webjet Linhas Aéreas S.A. ("Webjet").

GAC was established on March 23, 2006, according to the laws of the Cayman Islands, and its activities are related to the aircraft acquisition for its single shareholder GLAI, which provides financial support for its operating activities and settlement of obligations. GAC was the parent Company of SKY Finance II, located in the Cayman Islands, whose activity were related to obtaining funds on finance aircraft acquisition. SKY Finance II was ended on December, 2012.

Gol Finance was incorporated on March 16, 2006, in accordance with the laws of the Cayman Islands, and its activity is related to fundraising on finance aircraft acquisition.

On April 9, 2007, the Company acquired VRG, which operates domestic and international flights and provides regular and non-regular air transportation services from/to the main destinations in Brazil, South America and the Caribbean.

On February 28, 2011, the subsidiary VRG constituted a Participation Account Company ("SCP BOB") engaged in developing and operating on-board sales of food and beverages in domestic flights. VRG has 50% participation in the share capital of the Company, which started to operate in September, 2011.

On August 1, 2011, the subsidiary VRG acquired the entire share of Webjet, an airline headquartered in Rio de Janeiro. The operation was approved by the ANAC on October 3, 2011 and by the Administrative Council for Economic Defense ("CADE") on October 10, 2012. The approval occurred under the execution of a term of commitment to performance ("TCD") between VRG, Webjet and CADE to achieve certain operating efficiencies, related specifically to maintenance, by VRG and Webjet, of a minimum index of regularity (85%) of the use of the

operational schedules (HOTRAN) at Santos Dumont Airport.

On November 23, 2012, the Company started the process of discontinuance of the Webjet trademark, along with the ending of its operational activities, being VRG, from that date, responsible for all the flight transportation services, passengers and customers assistance for Webjet. For further details, see Note 12.

On April 28, 2012, the subsidiary VRG constituted a participation account company ("SCP Trip") in order to develop, produce and explore the Gol magazine ("Revista Gol"), distributed free on the Company flights. The participation of VRG is equivalent to 60% of the SCP.

## **GOL LINHAS AÉREAS INTELIGENTES S.A.**

### **NOTES TO THE CONSOLIDATED INTERIM FINANCIAL INFORMATION RELATED TO PERIOD ENDED ON JUNE 30, 2013**

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On December 2012, the Company announced the segregation of the activities related to the "Smiles" program, previously conducted by its subsidiary VRG, which began to be conducted by Smiles S.A., a Company incorporated on June 10, 2012. On April 2013, Smiles S.A. completed its public offer of primary shares, initiating the trading of its shares on the BM&F Bovespa. This event led to the issue of 52,173,912 common shares with a price per share settled at R\$21.70, in a total amount of R\$1,095,953, net of issue costs of R\$36,221. Accordingly, the Company now holds 57.3% of Smiles S.A.'s shares, maintaining on its position of the controller shareholder. The gains from the reduction of the equity interest on Smiles S.A. as of June 30, 2013 are R\$611,042 and are registered on the shareholder's equity.

The Smiles Program allows the accumulation of miles that can be redeemed for products or services from various partners. Miles are issued by the Smiles Program to: (a) award participant passengers through the loyalty program of VRG; (b) mile sales to banks that reward their clients in accordance with credit card expenses; and (c) mile sales to retail and entertainment customers, individuals and airline partners.

On March 05, 2013, the Gol Dominicana Linhas Aéreas S.A. was established according to the laws of the Dominican Republic, headquartered in Santo Domingo and its direct subsidiary of GLAI. Its main activity is operation of flight transportation services of passengers, cargo and mail domestic and international, scheduled and non-scheduled, maintenance service and repair of aircraft and service sales and leasing. The Gol Dominicana Linhas Aéreas S.A. is currently in pre-operational phase.

Gol LuxCo. was established and headquartered according to the laws of Luxemburg, on June 21, 2013. The Gol LuxCo. is a wholly-owned subsidiary and its activities are related to fundraising on operating activities.

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. Summary of Significant Accounting Policies Applied in Preparing the Financial Statements**

These financial statements were authorized for issuance at the Board of Directors' meeting held on August 12, 2013. The Company's registered office is at Pça. Comandante Linneu Gomes, s/n, portaria 3, prédio 24, Jardim Aeroporto, São Paulo, Brazil.

## **2.1. Basis of Preparation**

The Consolidated Interim Financial Information - ITR were prepared for the three and/or the six-month period ended on June 30, 2013 in accordance with International Accounting Standards (IAS) no. 34 and technical pronouncement CPC 21 (R1) – “Demonstração Intermediária” (Interim Financial Reporting).

## **GOL LINHAS AÉREAS INTELIGENTES S.A.**

### **NOTES TO THE CONSOLIDATED INTERIM FINANCIAL INFORMATION RELATED TO PERIOD ENDED ON JUNE 30, 2013**

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

The interim financial information of the parent company were prepared in accordance with technical pronouncement CPC 21 (R1) – “Demonstração Intermediária” (Interim Financial Reporting).

The individual interim financial information prepared for statutory purposes, measures investments in subsidiaries by the equity method, according to Brazilian legislation. Thus, the consolidated interim financial information are not in accordance with IFRSs, which require the evaluation of investments in separate financial statements of the parent at fair value or cost.

These Interim Financial Information- ITR individual and consolidated do not include all the information and disclosure items required in the consolidated annual financial statements and, therefore, they must be read together with the consolidated financial statements referring the year ended December 31, 2012 filed on March 25, 2013, which were prepared in accordance with Brazilian accounting practices and IFRS. There were no changes in accounting policies adopted on December 31, 2012 to June 30, 2013.

The Company has chosen to present the individual and consolidated interim financial information in one single set, side by side, because there is no difference between the individual and consolidated shareholders' equity and net income (loss). The shareholder's equity between these individual and consolidated quarterly financial information do not present differences on its composition, except on the non-controlling interest over Smiles S.A., highlighted on consolidated shareholder's equity.

### **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 (BRGAAP)</b>		<b>Consolidated (IFRS)</b>	
	<b>06/30/2013</b>	<b>12/31/2012</b>	<b>06/30/2013</b>	<b>12/31/2012</b>
Cash and Bank Deposits	<b>74,695</b>	182,175	<b>223,577</b>	408,387
Cash Equivalents	<b>15,436</b>	64,970	<b>938,513</b>	367,164
	<b>90,131</b>	247,145	<b>1,162,090</b>	775,551

**GOL LINHAS AÉREAS INTELIGENTES S.A.****NOTES TO THE CONSOLIDATED INTERIM FINANCIAL INFORMATION RELATED TO PERIOD ENDED ON JUNE 30, 2013**

The Individual and Consolidated Interim Financial Information as of June 30, 2013 were reviewed by Independent Auditors on the extent described on the Report on Review of Interim Financial Information dated on August 12, 2013.

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

As of June 30, 2013, cash equivalents were represented by private bonds (CDBs - Bank Deposit Certificates), Government bonds and fixed-income funds, paid at post fixed rates ranging between 90.0% and 103.0% of the Interbank Deposit Certificate Rate (CDI).

The composition of cash equivalents balance is as follows:

	<b>Individual (BRGAAP)</b>		<b>Consolidated (IFRS)</b>	
	<b>06/30/2013</b>	<b>12/31/2012</b>	<b>06/30/2013</b>	<b>12/31/2012</b>
Private Bonds	-	-	<b>29,858</b>	115,891
Government Bonds	<b>10,909</b>	-	<b>11,429</b>	166,760
Investment Funds	<b>4,527</b>	64,970	<b>897,226</b>	84,513
	<b>15,436</b>	64,970	<b>938,513</b>	367,164

**5. Short-term Investments**

	<b>Individual (BRGAAP)</b>		<b>Consolidated (IFRS)</b>	
	<b>06/30/2013</b>	<b>12/31/2012</b>	<b>06/30/2013</b>	<b>12/31/2012</b>
Private Bonds	-	-	<b>818,085</b>	178,184
Government Bonds	-	-	<b>367</b>	220,778
Investment Funds	<b>3,054</b>	176,413	<b>585,062</b>	186,066
	<b>3,054</b>	176,413	<b>1,403,514</b>	585,028

Private bonds comprise of CDBs, with maturity until September 2013 and which are highly liquid, paid at a weighted average rate of 100.5% of the CDI rate.

Public bonds comprise of LTN (National Treasury Bills), NTN (National Treasury Bills), paid at a weighted average rate of 99.7% of CDI tax.

Investment funds are represented primarily by government bonds LTN and CDBs.

**6. Restricted Cash**

	<b>Individual (BRGAAP)</b>		<b>Consolidated (IFRS)</b>	
	<b>06/30/2013</b>	<b>12/31/2012</b>	<b>06/30/2013</b>	<b>12/31/2012</b>
Margin Deposits for Hedge Transactions (a)	-	-	<b>46,139</b>	50,749
Deposits in Guarantee with Letter of Credit - Safra (b)	-	-	<b>49,809</b>	72,092
Escrow Deposits - Bic Banco (c)	<b>19,194</b>	-	<b>30,613</b>	10,040
Guarantee Deposits of Forward Transactions (d)	-	-	<b>72,431</b>	89,038
Other Deposits	<b>251</b>	264	<b>2,507</b>	2,605
	<b>19,445</b>	264	<b>201,499</b>	224,524
Current	<b>7</b>	7	<b>7</b>	7
Noncurrent	<b>19,438</b>	257	<b>201,492</b>	224,517

**GOL LINHAS AÉREAS INTELIGENTES S.A.****NOTES TO THE CONSOLIDATED INTERIM FINANCIAL INFORMATION RELATED TO PERIOD ENDED ON JUNE 30, 2013**

The Individual and Consolidated Interim Financial Information as of June 30, 2013 were reviewed by Independent Auditors on the extent described on the Report on Review of Interim Financial Information dated on August 12, 2013.

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

- (a) Deposits in U.S. Dollar, subject to the libor rate (average yield of 0.75% p.y.).
- (b) The guarantee is related to Webjet's loan (See Note 19).
- (c) Related to a contractual guarantee for STJ 's PIS and COFINS proceeding, paid to GLAI as detailed in Note 24d.
- (d) Escrow deposits of forward transactions applied in LTN (average compensation 7.1%).

**7. Trade and Other Receivables**

	<b>Consolidated (IFRS)</b>	
	<b>06/30/2013</b>	<b>12/31/2012</b>
<b>Local Currency</b>		
Credit Card Administrators	<b>94,698</b>	92,621
Travel Agencies	<b>211,337</b>	171,314
Installment Sales	<b>36,586</b>	37,882
Cargo Agencies	<b>38,266</b>	35,897
Airline Partners Companies	<b>16,806</b>	17,443
Other	<b>16,669</b>	33,396
	<b>414,362</b>	388,553
<b>Foreign Currency</b>		
Credit Card Administrators	<b>20,766</b>	12,269
Travel Agencies	<b>5,311</b>	5,685
Cargo Agencies	<b>103</b>	393
	<b>26,180</b>	18,347
	<b>440,542</b>	406,900
Allowance for Doubtful Accounts	<b>(87,051)</b>	(80,712)
	<b>353,491</b>	326,188
Current	<b>353,377</b>	325,665

Noncurrent (\*)

114

523

(\*) The portion of noncurrent trade receivables is recorded within other receivables, in noncurrent assets, and corresponds to installment sales made under the *Voe Fácil* program, with maturity over 360 days.

The aging list of accounts receivable is as follows:

	<b>Consolidated (IFRS)</b>	
	<b>06/30/2013</b>	<b>12/31/2012</b>
Falling Due	<b>307,716</b>	288,327
Overdue Until 30 days	<b>16,617</b>	12,077
Overdue 31 to 60 days	<b>16,895</b>	7,659
Overdue 61 to 90 days	<b>4,566</b>	5,707
Overdue 91 to 180 days	<b>13,887</b>	9,176
Overdue 181 to 360 days	<b>15,322</b>	15,087
Overdue Above 360 days	<b>65,537</b>	68,867
	<b>440,542</b>	406,900

**GOL LINHAS AÉREAS INTELIGENTES S.A.**

**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL INFORMATION RELATED TO PERIOD ENDED ON JUNE 30, 2013**

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The average collection period of installment sales is 12 months and a 5.99% monthly interest is charged on the receivable balance, which is recognized as financial income. The average collection period of other receivables is 119 days (102 days as of December 31, 2012).

Changes in the allowance for doubtful accounts are as follows:

	<b>Consolidated</b>	
	<b>(IFRS)</b>	
	<b>06/30/2013</b>	<b>12/31/2012</b>
Balance at Beginning of the Period	<b>(80,712)</b>	(83,610)
Additions	<b>(17,961)</b>	(25,193)
Unrecoverable Amounts	<b>1,568</b>	8,560
Recoveries	<b>10,054</b>	19,531
Balance at the End of the Period	<b>(87,051)</b>	(80,712)

**8. Inventories**

	<b>Consolidated</b>	
	<b>(IFRS)</b>	
	<b>06/30/2013</b>	<b>12/31/2012</b>
Consumables	<b>21,412</b>	19,882
Parts and Maintenance Materials	<b>112,550</b>	112,970
Advances to Suppliers	<b>19,669</b>	15,861
Others	<b>3,887</b>	6,917
Provision for Obsolescence	<b>(9,302)</b>	(17,591)
	<b>148,216</b>	138,039

Changes in the allowance for inventory obsolescence are as follows:

**Consolidated**

	(IFRS)	
	06/30/2013	12/31/2012
Balance at the Beginning of the Period	(17,591)	(18,200)
Additions	(15)	(325)
Write-offs	8,304	934
Balance at the End of the Period	(9,302)	(17,591)

## 9. Deferred and Recoverable Taxes

### a) Deferred Taxes

	Individual		Consolidated	
	(BRGAAP)		(IFRS)	
	06/30/2013	12/31/2012	06/30/2013	12/31/2012
<b>Recoverable Taxes:</b>				
<b>Assets</b>				
ICMS (1)	-	-	27,749	24,147
Prepaid IRPJ and CSSL (2)	38,922	42,221	57,361	67,070
IRRF (3)	91	986	4,457	30,361
PIS and COFINS (4)	-	-	1,506	1,250
Withholding Tax of Public Institutions	-	-	16,229	6,182
Value Added Tax – IVA (5)	-	-	5,860	4,744
Income Tax on Imports	165	248	11,370	13,579
Others	-	-	767	428
<b>Total Recoverable Taxes - current</b>	<b>39,178</b>	<b>43,455</b>	<b>125,299</b>	<b>147,761</b>
<b>Current Assets</b>	<b>2,417</b>	<b>6,693</b>	<b>88,538</b>	<b>110,999</b>
<b>Noncurrent Assets</b>	<b>36,761</b>	<b>36,762</b>	<b>36,761</b>	<b>36,762</b>

**GOL LINHAS AÉREAS INTELIGENTES S.A.****NOTES TO THE CONSOLIDATED INTERIM FINANCIAL INFORMATION RELATED TO PERIOD ENDED ON JUNE 30, 2013**

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

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

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

CSLL: social contribution on taxable income, created to sponsor social programs and funds;

(3) IRRF: withholding income tax levied on certain domestic transactions, such as payment of fees to some service providers, payment of salaries, and 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.

**b) Deferred Taxes – Long Term**

	<b>GLAI</b>		<b>VRG</b>		<b>Smiles</b>		<b>Consolidated</b>	
	<b>06/30/2013</b>	<b>12/31/2012</b>	<b>06/30/2013</b>	<b>12/31/2012</b>	<b>06/30/2013</b>	<b>12/31/2012</b>	<b>06/30/2013</b>	<b>12/31/2012</b>
Tax Losses	<b>32,129</b>	32,758	<b>394,045</b>	394,045	-	-	<b>426,174</b>	426,803
Negative Basis of Social Contribution	<b>11,566</b>	11,793	<b>141,857</b>	141,857	-	-	<b>153,423</b>	153,650
<b>Temporary Differences:</b>								
Mileage Program	-	-	<b>128,033</b>	166,332	-	-	<b>128,033</b>	166,332
Allowance for Doubtful Accounts and Other Credits	-	-	<b>71,617</b>	69,784	<b>133</b>	-	<b>71,750</b>	69,784
			<b>143,350</b>	143,350	-	-	<b>143,350</b>	143,350



Provision for loss on acquisition of VRG								
Provision for Legal and Tax Liabilities	-	-	41,752	36,765	2	-	41,754	36,765
Return of Aircraft	-	-	66,264	46,812	-	-	66,264	46,812
Derivative Transactions not Settled	-	-	30,972	42,007	-	-	30,972	42,007
Brands	-	-	(2,158)	(2,158)	-	-	(2,158)	(2,158)
Flight Rights	-	-	(353,226)	(353,226)	-	-	(353,226)	(353,226)
Maintenance Deposits	-	-	(127,089)	(110,327)	-	-	(127,089)	(110,327)
Depreciation of Engines and Parts for Aircraft Maintenance	-	-	(164,496)	(159,697)	-	-	(164,496)	(159,697)
Reversal of Goodwill Amortization	-	-	(114,893)	(102,128)	-	-	(114,893)	(102,128)
Aircraft Leasing	-	-	22,644	(12,876)	-	-	22,644	(12,876)
Profit Sharing	-	-	2,442	-	847	-	3,289	-
Other (*)	94	93	51,906	51,407	2,563	-	60,707	51,500
<b>Total Deferred Tax and Social Contribution - Noncurrent</b>	<b>43,789</b>	44,644	<b>333,020</b>	351,947	<b>3,545</b>	-	<b>386,498</b>	396,591

(\*) The portion of taxes over Smiles unrealized profit in amount of R\$6,145 is registered directly in the consolidated column.

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:

**GOL LINHAS AÉREAS INTELIGENTES S.A.****NOTES TO THE CONSOLIDATED INTERIM FINANCIAL INFORMATION RELATED TO PERIOD ENDED ON JUNE 30, 2013**

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	<b>Individual (GLAI)</b>		<b>Direct Subsidiary (VRG)</b>		<b>Indirect Subsidiary (Webjet)</b>	
	<b>06/30/2013</b>	<b>12/31/2012</b>	<b>06/30/2013</b>	<b>12/31/2012</b>	<b>06/30/2013</b>	<b>12/31/2012</b>
Tax Losses	<b>249,823</b>	252,340	<b>2,726,100</b>	2,343,996	<b>686,866</b>	510,320
Negative Basis of Social Contribution	<b>249,823</b>	252,340	<b>2,726,100</b>	2,343,996	<b>686,866</b>	510,320

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.

Estimates of deferred tax asset recovery were based on projections of taxable profits when taking into consideration the above assumptions, in addition to several financial, business assumptions and internal and external factors, all based on considerations at the end of the financial year. Consequently, the estimates may not materialize in the future due to the uncertainties inherent in these predictions.

The Company and its subsidiaries have the total amount of tax credits of R\$1,245,348, of which R\$84,940 are from the parent Company GLAI and R\$1,160,408 are from the operating subsidiaries VRG and Webjet. On December 31, 2012, the projections for GLAI and its indirect subsidiary Webjet do not result in sufficient taxable profits to compensate all available tax credits over the next 10 years and, as a result, there has been recorded a provision for tax credit losses of R\$41,245 for GLAI and R\$233,534 for Webjet. For the direct subsidiary VRG, such projections indicate the existence of sufficient taxable profits for realization of all deferred tax credits recognized in up to 10 years. However, due to tax losses reported in the last years, the Administration conducted a sensitivity analysis on the results and projections and significant changes in the macro-economic scenario, which resulted in recognition of deferred assets on the tax losses and the negative basis at the lowest value derived from this analysis. As a result, the Company and its subsidiaries recognized a provision for loss of R\$390,972 related to the subsidiary VRG.

The Company's management considers that the deferred assets recognized on June 30, 2013 arising from temporary differences will be realized when the provisions are settled and the related future events are resolved.

	<b>Individual</b>		
	<b>Three-month</b>	<b>Six-month</b>	
	<b>Period Ended on</b>	<b>Period Ended on</b>	
	<b>06/30/2013</b>	<b>06/30/2012</b>	<b>06/30/2013</b>
Loss Before Income Tax and Social Contribution	<b>(446,781)</b>	(710,398)	<b>(521,971)</b>
Combined Tax Rate	<b>34%</b>	34%	<b>34%</b>
Income Tax Credits at the Combined Tax Rate	<b>151,905</b>	241,535	<b>177,470</b>
<b>Adjustments to Calculate the Effective Tax Rate:</b>			

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Equity in Subsidiaries	(103,295)	(187,395)	(140,326)	(204,395)
Nondeductible Income from Subsidiaries	(3,259)	(10,301)	(2,267)	(16,868)
Income Tax on Permanent Differences and Others	(3,032)	(597)	(3,576)	(6,125)
Nondeductible Expenses (Nontaxable Income)	(51)	703	(103)	(352)
Exchange Differences on Foreign Investments	(45,008)	(48,620)	(34,038)	(38,620)
Income Tax and Social Contribution	(2,740)	(4,675)	(2,840)	(5,115)
Current Income Tax and Social Contribution	(1,885)	(2,948)	(1,985)	(4,118)
Deferred Income Tax and Social Contribution	(855)	(1,727)	(855)	(1,727)
	(2,740)	(4,675)	(2,840)	(5,115)

	Consolidated			
	Three-month		Six-month	
	Period Ended on		Period Ended on	
	06/30/2013	06/30/2012	06/30/2013	06/30/2012
Loss Before Income Tax and Social Contribution	(460,057)	(804,969)	(465,810)	(820,969)
Combined Tax Rate	34%	34%	34%	
Income Tax Credits at the Combined Tax Rate	156,419	273,689	158,375	279,689
<b>Adjustments to Calculate the Effective Tax Rate:</b>				
Nondeductible Income from Subsidiaries	(3,089)	(10,301)	(2,268)	(16,868)
Income Tax on Permanent Differences and Others	(3,623)	1,963	(4,343)	(2,267)
Nondeductible Expenses (Nontaxable Income)	(20,060)	(5,610)	(27,501)	(6,125)
Exchange Differences on Foreign Investments	(44,945)	(46,588)	(25,244)	(38,620)
Benefit Constituted (not Recognized) on Tax Losses and Temporary Differences	(57,599)	(123,257)	(141,453)	(150,352)
Income Tax and Social Contribution	27,103	89,896	(42,434)	64,375
Current Income Tax and Social Contribution	(10,968)	5,326	(28,372)	(4,118)
Deferred Income Tax and Social Contribution	38,071	84,570	(14,062)	69,493
	27,103	89,896	(42,434)	64,375

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

**10. Prepaid Expenses**

	<b>Individual</b>		<b>Consolidated</b>	
	<b>(BRGAAP)</b>		<b>(IFRS)</b>	
	<b>06/30/2013</b>	<b>12/31/2012</b>	<b>06/30/2013</b>	<b>12/31/2012</b>
Deferred losses from Sale-leaseback Transactions	-	-	<b>40,142</b>	44,829
Hedge Prepayment	-	-	<b>4,207</b>	
Lease Prepayments	<b>15</b>	312	<b>29,064</b>	15,291
Insurance Prepayments	-	-	<b>7,026</b>	17,705
Prepaid Commissions	-	-	<b>15,365</b>	14,605
Marketing Prepayments	-	-	<b>17,875</b>	
Others	-	312	<b>6,596</b>	5,354
	<b>15</b>	-	<b>120,275</b>	97,784
Current	<b>15</b>	312	<b>89,560</b>	62,328
Noncurrent	-	-	<b>30,769</b>	35,456

During the reporting periods of 2007, 2008, and 2009, the Company recorded losses on sale-leaseback transactions performed by its subsidiary GAC Inc. relating to nine 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 are described in Note n° 30b.

**11. Deposits****Parent Company**Escrow Deposits



## **GOL LINHAS AÉREAS INTELIGENTES S.A.**

### **NOTES TO THE CONSOLIDATED INTERIM FINANCIAL INFORMATION RELATED TO PERIOD ENDED ON JUNE 30, 2013**

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Escrow deposits represent guarantees in legal proceedings related to labor claims, deposited in escrow until the conclusion of the related claims. The balances of escrow deposits as of June 30, 2013 recorded as noncurrent assets totaled R\$19,363 (R\$18,548 as of December 31, 2012).

#### **Consolidated**

##### 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 finance lease 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.

As of June 30, 2013, maintenance deposits are presented based on the net recoverable amount, whose balance classified in current and noncurrent assets was R\$4,179 and R\$373,791, respectively (R\$2,575 and R\$324,492 in current assets and noncurrent assets in December 31, 2012, respectively).

##### Deposits in Guarantee for Lease Agreements

As required by the lease agreements, the Company and its subsidiaries hold guarantee deposits in US dollars on behalf of the leasing companies, whose full refund occurs upon the contract expiration date. As of June 30, 2013, the balance of guarantee deposits for lease agreements, classified in noncurrent assets, is R\$211,350 (R\$173,313 as of December 31, 2012).

##### Escrow Deposits

Escrow deposits represent guarantees in legal proceedings related to tax, civil and labor claims, deposited in escrow until the resolution of the related claims, paid at SELIC rate. The balances of escrow deposits as of June 30, 2013, recorded in noncurrent assets and presented at its net realizable value totaled R\$195,716 (R\$156,816 as of December 31, 2012).

## **12. Webjet's Operation Restructuring**

On November 23, 2012, the Company initiated the winding up of Webjet's activities and the consequent discontinuation of its brand. The winding up of Webjet's activities aims at the optimization of the organizational structure of the companies and unification of their operations, reducing costs and bringing new synergies.

Assets Held for Sale

**GOL LINHAS AÉREAS INTELIGENTES S.A.****NOTES TO THE CONSOLIDATED INTERIM FINANCIAL INFORMATION RELATED TO PERIOD ENDED ON JUNE 30, 2013**

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Due to not representing a component according to IFRS 5 and CPC 31 "Noncurrent assets held for sale and discontinued operation", with operations and cash flows that could be clearly distinguished, operationally and for disclosure purposes in the financial statements of the Company, Webjet was not considered a "discontinued Operation". This understanding is supported by the fact that the routes previously operated by Webjet will continue to be operated by the Company. Given that Webjet's fleet is available for immediate sale and their sale is considered to be highly probable, the accounting balance of aircraft was reclassified in accordance with IFRS 5 and CPC 31, to the Group of "assets held for sale" and are recorded at the recoverable amount estimated by the Company as detailed below:

	<b>06/30/2013</b>	<b>12/31/2012</b>
Aircraft	<b>9,834</b>	12,253
Engines	<b>11,473</b>	11,473
Impairment of Assets	<b>(14,635)</b>	(15,552)
	<b>6,672</b>	8,174

For the six-month period ended on June 30, 2013, the Company recorded the net loss of R\$1,502 from the sale of a Webjet's Boeing 737-300, under "Other Expenses, net" (see Note 26).

**13. Transactions with Related Parties****a) Loan Agreements – Noncurrent Assets and Liabilities – Parent Company**

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

	<b>Asset</b>		<b>Liability</b>	
	<b>06/30/2013</b>	<b>12/31/2012</b>	<b>06/30/2013</b>	<b>12/31/2012</b>
GLAI with VRG	<b>51,261</b>	50,887	-	-
GAC with VRG (a)	-	-	<b>438,092</b>	493,918
Finance with VRG (a)	<b>504,707</b>	483,375	-	-
	<b>555,968</b>	534,262	<b>438,092</b>	493,918



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

**b) Graphic, Consulting and Transportation Services**

The subsidiary VRG holds a contract with the related party 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).

The subsidiary VRG also holds contracts for the operation of the Gollog franchise in Passos/MG through the related party União Transporte de Encomendas e Comércio de Veículos Ltda., expiring on December 29, 2015.

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The subsidiary VRG also holds contracts with the related party Vaud Participações S.A. to provide executive administration and management services, expiring on October 01, 2014.

During the period ended on June 30, 2013, VRG recognized total expenses related to these services of R\$3,114 (R\$5,299 as of June 30, 2012). All the entities referred above belong to the same economic group of the Company.

**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**

VRG has a line of funding for maintenance of engines whose disbursement occurs through the issuance of Guaranteed Notes. The series, issued on 29 June 2012 and 27 September 2012 respectively, will mature on June 29, 2014 and 27 September 2014 and aims to support the maintenance of engines, (see details in Note 17). On March 11, 2013, VRG issued the third serie of Guaranteed Notes for maintenance of engines, with financial guarantee from the Export-Import Bank of the United States ("Ex-Im Bank"), with maturity date on March 11, 2015. During the period ended on June 30, 2013 the spending on engine maintenance conducted by Delta Air Lines was R\$41,170.

**e) Trade Payables – Current Liabilities**

As of June 30, 2013, balances payable to related companies amounting to R\$273 (R\$1,019 as of December 31, 2012) 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.

**f) Key Management Personnel Payments**

	<b>Three-month</b>		<b>Six-month</b>	
	<b>Period Ended on</b>		<b>Period Ended on</b>	
	<b>06/30/2013</b>	<b>06/30/2012</b>	<b>06/30/2013</b>	<b>06/30/2012</b>
Salaries and Benefits	<b>1,883</b>	3,209	<b>4,724</b>	6,651
Related Taxes	<b>341</b>	1,367	<b>788</b>	2,569
Share-based Payments	<b>542</b>	3,750	<b>1,516</b>	7,684
Total	<b>2,766</b>	8,326	<b>7,028</b>	16,904

As of June 30, 2013, the Company did not offer postemployment benefits, and there are no severance benefits or other long-term benefits for the Management or other employees.

## **GOL LINHAS AÉREAS INTELIGENTES S.A.**

### **NOTES TO THE CONSOLIDATED INTERIM FINANCIAL INFORMATION RELATED TO PERIOD ENDED ON JUNE 30, 2013**

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#### **14. Share-based Payments**

##### **Consolidated**

The Company has two kinds of share-based payments plans offered to the key management personnel: the Stock Option Plan and the Restricted Shares. Both plans stimulate and promote the alignment of the Company's goals, the administrators and employees, mitigate risks in value creation for the Company by the loss of their executives and strengthen the commitment and productivity of these executives to long-term results. The plans were developed to attract and retain key managers and strategic talents, linking a significant part of their equity to the value of the Company.

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

The Company's Board of Directors, within the scope of their functions and in conformity with the Company's stock options plan, approved the grant of preferred stock options plan to the Company's management and executives. For grants through 2009, the options vest at a rate of 20% per year, and can be exercised within up to 10 years after the grant date.

Due to changes in the Company's Stock Options Plan approved by the Company's Annual Shareholders' Meeting held on April 30, 2010, for plans granted beginning 2010, 20% of the options become vested as from the first year, an additional 30% as from the second, and the remaining 50% as from the third year. The options under these plans may also be exercised within 10 years after the grant date.

The fair value of stock options was estimated on the grant date using the Black-Scholes option pricing model. The expected volatility of the options is based on the historical volatility of 252 working days of the Company's shares traded on the stock exchange.

The date of the Board of Directors' meetings and the assumptions utilized in the Black-Scholes option pricing model are as follows:

Year of the Option	Date of the Board Meeting	Total Options Granted	Stock Options Plan		Estimate Volatility of Share Price	Expected Dividend	Risk-free Rate Return	Length of the Option (in
			Exercise Price of the Option	The Fair Value of the Option				

				at Grant Date				Years)
2005	12/09/2004	87,418	33.06	29.22	32.52%	0.84%	17.23%	10
2006	01/02/2006	99,816	47.30	51.68	39.87%	0.93%	18.00%	10
2007	12/31/2006	113,379	65.85	46.61	46.54%	0.98%	13.19%	10
2008	12/20/2007	190,296	45.46	29.27	40.95%	0.86%	11.18%	10
2009 (a)	02/04/2009	1,142,473	10.52	8.53	76.91%	-	12.66%	10
2010 (b)	02/02/2010	2,774,640	20.65	16.81	77.95%	2.73%	8.65%	10
2011	12/20/2010	2,722,444	27.83	16.11(c)	44.55%	0.47%	10.25%	10
2012	10/19/2012	778,912	12.81	5.35 (d)	52.25%	2.26%	9.00%	10
2013 (e)	05/13/2013	802,296	6.30	6.54	46.91%	2.00%	7.50%	10

(a) In April 2010 216,673 shares were granted in addition to the 2009 plan.

(b) In April 2010 additional options were approved totaling 101,894, referring to the 2010 plan.

**GOL LINHAS AÉREAS INTELIGENTES S.A.****NOTES TO THE CONSOLIDATED INTERIM FINANCIAL INFORMATION RELATED TO PERIOD ENDED ON JUNE 30, 2013**

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(c) The fair value calculated for the 2011 plan was R\$16.92, R\$16.11 and R\$15.17 for the respective periods of vesting (2011, 2012 and 2013).

(d) The fair value calculated for the stock option plan for 2012 was R\$6.04, R\$5.35 and R\$4.56, respectively.

(e) The fair value calculated for the stock option plan for 2013 was R\$7.34, R\$6.58 and R\$5.71, respectively.

The movement of existing stock options during the period of June 30, 2013 is as follows:

	<b>Total of Stock Options</b>	<b>Weighted Average Exercise Price</b>
Options Outstanding as of December 31, 2012	3,999,170	22.40
Options Granted	802,296	6.30
Options Cancelled and Adjustments in Estimated Lost Rights	(771,843)	19.48
<b>Options Outstanding as of June 30, 2013</b>	<b>4,029,623</b>	<b>20.35</b>
Number of Options Exercisable as of December 31, 2012	1,885,116	23.05
<b>Number of Options Exercisable as of June 30, 2013</b>	<b>2,593,831</b>	<b>24.50</b>

The range of exercise prices and the average maturity of outstanding options, as well as the intervals of exercise prices for options exercisable as of June 30, 2013 are summarized below:

<b>Range of Exercise Prices</b>	<b>Outstanding Options</b>			<b>Options Exercisable</b>	
	<b>Outstanding Options</b>	<b>Average Remaining Maturity</b>	<b>Average Exercise Price</b>	<b>Options Exercisable</b>	<b>Average Exercise Price</b>
		<b>(in Years)</b>			
33.06	4,965	3	33.06	4,965	33.06
47.3	13,220	4	47.30	13,220	47.30
65.85	14,962	5	65.85	14,962	65.85
45.46	41,749	6	45.46	41,749	45.46
10.52	20,414	7	10.52	19,597	10.52
20.65	1,259,114	8	20.65	1,259,114	20.65
27.83	1,457,271	9	27.83	1,214,392	27.83

12.81	599,947	10	12.81	25,832	12.81
6.30	617,981	10	6.30	-	6.30
<b>6.30-65.85</b>	<b>4,029,623</b>	<b>8.91</b>	<b>20.35</b>	<b>2,593,831</b>	<b>24.50</b>

## b) Restricted Shares

During the Extraordinary General Meeting held on October 19, 2012, the Company approved the Restricted Shares Plan. The first grants were approved at the Board of Directors' meeting on November 13, 2012. The transfer of restricted shares will be held at the end of third year from the date of grant, assuming as an acquisition condition the employee relationship up to the end of this period.

On May 13, 2013, it was approved by the Company's Board of Directors the grant of 712,632 preferred shares, in conformity with the Company's stock options plan, with exercise price of R\$12.76.

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:

Year of the Share	Date of the Board Meeting	Total Shares Granted	Restricted Stock Plan				Duration of Share (in Years)
			The Fair Value of the Share at Grant Date	Estimate Volatility of Share Price	Risk-free Rate of Return		
2012	11/13/2012	589,304	9.70	52.25%	9.0%		10
2013	05/13/2013	712,632	12.76	46.91%	7.5%		10

## **GOL LINHAS AÉREAS INTELIGENTES S.A.**

### **NOTES TO THE CONSOLIDATED INTERIM FINANCIAL INFORMATION RELATED TO PERIOD ENDED ON JUNE 30, 2013**

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

For the six-month period ended on June 30, 2013, the Company recorded in shareholders' equity a result with share-based payment in the amount of R\$3,692 (R\$7,684 for the year ended June 30, 2012), being the counterpart in the income statement result classified as staff costs.

Until June 30, 2013 there were no restricted shares transferred to participants of the plan.

## **15. Investments**

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

Changes in investments to June 30, 2013 are as follows:

Balance as of December 31, 2011	2,103,325
Equity in Subsidiaries	(1,333,033)
Unrealized Hedge Losses (VRG)	10,686
Amortization Losses, net of Sale Leaseback (*)	(1,810)
Balance as of December 31, 2012	779,168
Equity in Subsidiaries	(412,724)
Capital Gains due to Change in Ownership Interest	611,042
Share-based payment Smiles	601
Unrealized Hedge Gains (VRG)	29,296
Advance for Future Capital Increase	224,719
Amortization Losses, net of Sale Leaseback (*)	(884)
<b>Balance as of June 30, 2013</b>	<b>1,231,218</b>

(\*) The subsidiary GAC has a net balance of deferred losses and gains on sale leaseback, whose deferral is subject to the payment of contractual installments made by its subsidiary VRG. Accordingly, as of June 30, 2013, the net balance to be deferred of R\$27,972 (R\$28,877 for the year ended December 31, 2012) is basically a part of the parent's net investment in the VRG. See Note 30b.



**a) VRG**

The subsidiary VRG's shares are not traded on stock exchanges. The relevant information on VRG is summarized below:

	<b>Total Number of Shares</b>	<b>Interest %</b>	<b>Capital</b>	<b>Shareholders' Equity (i)</b>	<b>Net Loss</b>
12/31/2012	3,002,248,156	100.0%	2,294,191	750,272	(1,333,033)
<b>06/30/2013</b>	<b>3,225,248,156</b>	<b>100.0%</b>	<b>2,517,181</b>	<b>540,078</b>	<b>(462,500)</b>

(i) The difference between the investment balance and the participation on VRG's equity corresponds to the net value of R\$27,993 from sale-leaseback adjustment, as mentioned above (\*).

**GOL LINHAS AÉREAS INTELIGENTES S.A.****NOTES TO THE CONSOLIDATED INTERIM FINANCIAL INFORMATION RELATED TO PERIOD ENDED ON JUNE 30, 2013**

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

**b) Smiles**

	<b>Total Number of Shares</b>	<b>Interest %</b>	<b>Capital</b>	<b>Adjusted Shareholders' Equity (i)</b>	<b>Net Income Adjusted (i)</b>	<b>Unrealized Gain (ii)</b>	<b>Net Income</b>
12/31/2012	-	100.0%	0.1	0.1	-	-	-
<b>06/30/2013</b>	<b>122,173,912</b>	<b>57.3%</b>	<b>1,132,174</b>	<b>661,525</b>	<b>49,833</b>	<b>11,739</b>	<b>78,139</b>

(i) The values is related to the only portion held by the Company on its subsidiary Smiles S.A..

(ii) The values is related to the unrealized gains between the subsidiaries VRG and Smiles S.A.'s transactions.

The impacts arising from the sale of 42.7% stake of Smiles through a public offering, referred to in Note 01, are as follows:

Smiles Investment Balance Before the IPO (b)	39,345
Capital Contributions Through Smiles S.A.'s IPO	1,095,953
Equity Adjusted After Smiles IPO	<b>1,135,298</b>

<b>Parent (GLAI) Participation Over Smiles S.A. After the IPO</b>	<b>57.3%</b>
Investment Balance After the IPO (b)	<b>650,387</b>
Gain on change in equity interest participation of (a) - (b)	<b>611,042</b>

The Company entered into an investment agreement with General Atlantic Service Company LLC. ("G.A.") involving the grant by the Company options to purchase Smiles' shares by G.A. for the equivalent of 20% of its investment on Smiles. While its not exercised, any and all rights attributable to the options owned by the Company, regardless of the date it will occur the payment or settlement. The fair value of the transaction was recorded in liabilities with derivative transaction, as as detailed in Note 31.

As of June 30,2013, there we options axercised by G.A. under this agreement.

**16. Result per Share**

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

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

**GOL LINHAS AÉREAS INTELIGENTES S.A.****NOTES TO THE CONSOLIDATED INTERIM FINANCIAL INFORMATION RELATED TO PERIOD ENDED ON JUNE 30, 2013**

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

**Individual and Consolidated**

	<b>(IFRS)</b>			
	<b>Three-month</b>		<b>Six-month</b>	
	<b>Period Ended on</b>		<b>Period Ended on</b>	
	<b>06/30/2013</b>	<b>06/30/2012</b>	<b>06/30/2013</b>	<b>06/30/2012</b>
<b>Numerator</b>				
Loss for the Period, net	<b>(449,521)</b>	(715,073)	<b>(524,811)</b>	(756,477)
<b>Denominator</b>				
Weighted Average Number of Outstanding Shares (in Thousands)	<b>276,437</b>	266,666	<b>276,437</b>	266,666
Adjusted Weighted Average Number of Outstanding Shares and Diluted Presumed Conversions (in Thousands)	<b>276,437</b>	266,666	<b>276,437</b>	266,666
<b>Basic Loss per Share</b>	<b>(1.626)</b>	(2.682)	<b>(1.898)</b>	(2.837)
<b>Diluted Loss per Share</b>	<b>(1.626)</b>	(2.682)	<b>(1.898)</b>	(2.837)

Diluted earnings or loss per share are calculated by considering the instruments that may have a potential dilutive effect in the future, such as share-based payment transactions, discussed in Note 14. However, due to the losses reported for the six-month period ended on June 30, 2013, these instruments have anti-dilutive effect and, therefore, are not considered in the total number of outstanding shares.

The stock options owned by General Atlantic (as in note 15) are not included in the calculation of earnings per share because they have no dilutive effect.

**17. Property, Plant and Equipment****Parent Company**

The balance corresponds to advances for acquisition of aircraft, related to prepayments made based on the contracts with Boeing Company to acquire 146 aircraft 737 in the amount of R\$528,334 (R\$475,335 as of December 31, 2012) and the right on the residual value of aircraft in the amount of R\$427,300 (R\$417,163 as of December 31, 2012), both

held by the subsidiary GAC.

### Consolidated

		06/30/2013		12/31/2012	
	Weighted Annual Depreciation Rate	Cost	Accumulated Depreciation	Net Amount	Net Amount
<b>Flight Equipment</b>					
Aircraft Under Finance Leases	4%	3,035,566	(805,635)	2,229,931	2,224,036
Sets of Replacement Parts and Spares Engines	4%	923,601	(241,526)	682,075	693,035
Aircraft Reconfigurations/Overhauling	30%	749,726	(420,307)	329,419	345,499
Aircraft and Safety Equipment	20%	2,341	(1,538)	803	873
Tools	10%	27,518	(11,338)	16,180	17,291
		4,738,752	(1,480,344)	3,258,408	3,280,734
Impairment Losses	-	(34,999)	-	(34,999)	(47,726)
		4,703,753	(1,480,344)	3,223,409	3,233,008
<b>Property, Plant and Equipment in use</b>					
Vehicles	20%	10,869	(8,259)	2,610	2,677
Machinery and Equipment	10%	49,708	(19,348)	30,360	33,155
Furniture and Fixtures	10%	20,782	(12,234)	8,548	9,437
Computers and Peripherals	20%	46,390	(34,593)	11,797	13,883
Communication Equipment	10%	3,137	(1,852)	1,285	1,353
Facilities	10%	4,318	(3,126)	1,192	1,352
Maintenance Center - Confins	10%	105,971	(30,809)	75,162	80,558
Leasehold Improvements	20%	50,599	(32,197)	18,402	23,222
Construction in Progress	-	6,056	-	6,056	5,865
		297,830	(142,418)	155,412	171,502
		5,001,583	(1,622,762)	3,378,821	3,404,510
Advances for Aircraft Acquisition	-	531,908	-	531,908	481,289
		5,533,491	(1,622,762)	3,910,729	3,885,799

**GOL LINHAS AÉREAS INTELIGENTES S.A.****NOTES TO THE CONSOLIDATED INTERIM FINANCIAL INFORMATION RELATED TO PERIOD ENDED ON JUNE 30, 2013**

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

	<b>Property, Plant and Equipment Under Finance Lease</b>	<b>Other Flight Equipment (a)</b>	<b>Advances for Acquisition of Property, Plant and Equipment</b>	<b>Others</b>	<b>Total</b>
As of December 31, 2011	2,377,234	955,306	365,067	192,863	3,890,470
Addition	31,265	395,661	256,887	14,883	698,696
Disposals	-	(81,155)	(140,664)	(1,237)	(223,056)
Assets Held for Sale	-	(8,174)			(8,174)
Depreciation	(184,462)	(252,667)	-	(35,008)	(472,137)
As of December 31, 2012	2,224,037	1,008,971	481,290	171,501	3,885,799
Addition	<b>79,894</b>	<b>117,416</b>	<b>280,608</b>	<b>2,461</b>	<b>480,379</b>
Disposals	-	<b>(16,956)</b>	<b>(229,990)</b>	<b>(1,661)</b>	<b>(248,607)</b>
Depreciation	<b>(74,000)</b>	<b>(115,953)</b>	-	<b>(16,889)</b>	<b>(206,842)</b>
<b>As of June 30, 2013</b>	<b>2,229,931</b>	<b>993,478</b>	<b>531,908</b>	<b>155,412</b>	<b>3,910,729</b>

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

**18. Intangible Assets**

	<b>Goodwill</b>	<b>Trademark</b>	<b>Airport Operating Licenses</b>	<b>Software</b>	<b>Total</b>
Balance as of December 31, 2011	542,302	63,109	1,038,900	139,646	1,783,957
Additions	-	-	-	20,773	20,773
Disposals	-	-	-	(544)	(544)
Amortizations	-	-	-	(47,494)	(47,494)
Impairment of Trademark	-	(56,761)	-	-	(56,761)

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Balance as of December 31, 2012	542,302	6,348	1,038,900	112,381	1,699,931
Additions	-	-	-	<b>9,282</b>	<b>9,282</b>
Disposals	-	-	-	(7)	(7)
Amortizations	-	-	-	<b>(20,310)</b>	<b>(20,310)</b>
<b>Balance as of June 30, 2013</b>	<b>542,302</b>	<b>6,348</b>	<b>1,038,900</b>	<b>101,346</b>	<b>1,688,896</b>

**GOL LINHAS AÉREAS INTELIGENTES S.A.****NOTES TO THE CONSOLIDATED INTERIM FINANCIAL INFORMATION RELATED TO PERIOD ENDED ON JUNE 30, 2013**

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

**19. Short and Long-term Debt**

	Maturity of the Contract	Effective Rate (p.y.)	Individual (BR GAAP)	Consolidated (BR GAAP and IFRS)		
			06/30/2013	12/31/2012	06/30/2013	12/31/2012
<b>Short Term Debt</b>						
<u>Local Currency:</u>						
Debentures IV	Sep, 2015	10.74%	-	-	-	596,451
Debentures V	Jun, 2017	10.52%	-	-	-	494,505
BNDES - Loan Safra	-	-	-	-	-	29,888
Citibank	-	-	-	-	-	14,013
BNDES (direct)	Jul, 2017	4.96%	-	-	3,153	3,140
BDMG	Mar, 2018	10.41%	-	-	5,327	6,401
IBM	-	-	-	-	-	6,663
Working Capital	Dec, 2015	10.02%	-	-	66,177	191,841
Interest	-	-	-	-	15,121	13,991
			-	-	89,778	1,356,893
<u>Foreign Currency (in US\$):</u>						
J.P. Morgan	Apr, 2014	1.13%	-	-	86,356	73,609
IFC	-	-	-	-	-	17,007
FINIMP	Nov, 2013	4.20%	-	-	3,120	24,179
Interest	-	-	45,516	41,980	61,159	40,285
			45,516	41,980	150,635	155,080
			45,516	41,980	240,413	1,511,973
Finance Lease			-	-	247,133	207,652
<b>Total Short Term Debt</b>			<b>45,516</b>	<b>41,980</b>	<b>487,546</b>	<b>1,719,625</b>
<b>Long Term Debt</b>						
<u>Local Currency:</u>						
Debentures IV	Sep, 2015	10.74%	-	-	597,096	-
Debentures V	Jun, 2017	10.52%	-	-	495,115	-



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Safra	Dec, 2015	10.02%	-	-	<b>97,853</b>	131,188
BNDES – Loan Safra	-	-	-	-	-	13,938
BDMG	Mar, 2018	10.41%	-	-	<b>18,169</b>	20,134
BNDES – Direct	Jul, 2017	4.96%	-	-	<b>9,550</b>	11,098
IBM	-	-	-	-	-	20,484
			-	-	<b>1,217,783</b>	196,842
<u>Foreign Currency (in US\$):</u>						
J.P. Morgan	Apr, 2014	1.13%	-	-	<b>12,244</b>	33,656
Senior Bond I	Apr, 2017	7.70%	<b>498,510</b>	459,788	<b>465,276</b>	429,135
Senior Bond II	Jul, 2020	9.65%	<b>652,721</b>	601,242	<b>652,721</b>	601,242
Senior Bond III	Feb, 2023	11.23%	-	-	<b>411,419</b>	-
Perpetual Bond	-	8.75%	<b>443,120</b>	408,699	<b>396,593</b>	365,787
			<b>1,594,351</b>	1,469,729	<b>1,938,253</b>	1,429,820
			<b>1,594,351</b>	1,469,729	<b>3,156,036</b>	1,626,662
Finance Lease			-	-	<b>1,950,950</b>	1,844,888
<b>Total Long Term Debt</b>			<b>1,594,351</b>	1,469,729	<b>5,106,986</b>	3,471,550
			<b>1,639,867</b>	1,511,709	<b>5,594,532</b>	5,191,175

**GOL LINHAS AÉREAS INTELIGENTES S.A.****NOTES TO THE CONSOLIDATED INTERIM FINANCIAL INFORMATION RELATED TO PERIOD ENDED ON JUNE 30, 2013**

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

The maturities of long-term debt as of June 30, 2013, are as follows:

**Parent Company**

	<b>2017</b>	<b>After 2017</b>	<b>Individual Without Maturity Date</b>	<b>Total</b>
<u>Foreign Currency (in U.S. Dollars):</u>				
Senior Bond I	498,510	-	-	498,510
Senior Bond II	-	652,721	-	652,721
Perpetual Bond	-	-	443,120	443,120
<b>Total</b>	<b>498,510</b>	<b>652,721</b>	<b>443,120</b>	<b>1,594,351</b>

**Consolidated**

	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>After 2017</b>	<b>Without Maturity Date</b>	<b>Total</b>
<b>Local Currency</b>							
BNDES Loan	1,549	3,097	3,097	1,807	-	-	<b>9,550</b>
BNDES – Loan Safra	-	-	-	-	-	-	-
Safra	-	97,853	-	-	-	-	<b>97,853</b>
BDMG	2,456	4,913	4,913	4,913	974	-	<b>18,169</b>
IBM	-	-	-	-	-	-	-
Debentures	-	597,096	247,558	247,557	-	-	<b>1,092,211</b>
	<b>4,005</b>	<b>702,959</b>	<b>255,568</b>	<b>254,277</b>	<b>974</b>	-	<b>1,217,783</b>

**Foreign Currency**

(in U.S. Dollars)

JP Morgan	10,265	1,979	-	-	-	-	<b>12,244</b>
Senior Bond I	-	-	-	465,276	-	-	<b>465,276</b>
Senior Bond II	-	-	-	-	652,721	-	<b>652,721</b>
Senior Bond III	-	-	-	-	411,419	-	<b>411,419</b>
Perpetual Bond	-	-	-	-	-	396,593	<b>396,593</b>
	<b>10,265</b>	<b>1,979</b>	-	<b>465,276</b>	<b>1,064,140</b>	<b>396,593</b>	<b>1,938,253</b>

<b>Total</b>	<b>14,270</b>	<b>704,938</b>	<b>255,568</b>	<b>719,553</b>	<b>1,065,115</b>	<b>396,593</b>	<b>3,156,036</b>
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The fair values of senior and perpetual bonds, as of June 30, 2013, are as follows:

**GOL LINHAS AÉREAS INTELIGENTES S.A.**

**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL INFORMATION RELATED TO PERIOD ENDED ON JUNE 30, 2013**

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

	<b>Individual</b>		<b>Consolidated</b>	
	<b>Book</b>	<b>Market (a)</b>	<b>Book</b>	<b>Market (a)</b>
Senior Bonds	1,151,231	994,989	1,529,416	1,326,993
Perpetual Bond	443,120	301,348	396,593	269,707

(a) Senior and perpetual bonds market prices are obtained through market quotations.

**a) Covenants**

GLAI has restrictive covenants ("covenants") in its financing agreements with the following financial institutions: Bradesco and Banco do Brasil (Debentures IV e V).

Long-term financing (excluding perpetual bonds and financing of aircraft) in the total amount of R\$2,760 as of June 30, 2013 have clauses and the usual restrictions, including but not limited to those that require the Company to maintain the liquidity requirements defined and the cover of expenses with interest.

As of June 30, 2013, the funding by the debentures IV and V have the following restrictive clauses: (i) net debt/EBITDAR below 3.5, and (ii) coverage of debt (CID) of at least 1.3.

The Company performs semi-annual measurements. According to the Company's measurements, the restrictive clauses have been: (i) net debt/EBITDA of 783.3; and (ii) coverage of debt (CID) of (0.88).

The next measurement will be perform on December 31, 2013, based on the same date.

Therefore, the Company has not met the minimum levels for the restrictive clauses above both on December 31, 2012 as on June 30, 2013. However, on February 1, 2013, the Company obtained a waiver for covenants related to these financings on the dates mentioned above.

**b) New Loans as of June 30, 2013**

There were no new loans and borrowings during the quarter ended June 30, 2013.

**c) Financial Leases**

The future of payments of financial leasing contracts indexed by U.S. Dollars are detailed below:

	<b>Consolidated</b>	
	<b>(IFRS)</b>	
	<b>06/30/2013</b>	<b>12/31/2012</b>
2013	<b>169,943</b>	304,561
2014	<b>352,832</b>	319,149
2015	<b>342,485</b>	309,586
2016	<b>332,964</b>	300,782
After 2016	<b>1,414,235</b>	1,241,672
Total Minimum Lease Payments	<b>2,612,459</b>	2,475,750
Less Total Interest	<b>(414,376)</b>	(423,210)
Present Value of Minimum Lease Payments	<b>2,198,083</b>	2,052,540
Less Current Portion	<b>(247,133)</b>	(207,652)
Noncurrent Portion	<b>1,950,950</b>	1,844,888

**GOL LINHAS AÉREAS INTELIGENTES S.A.**

**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL INFORMATION RELATED TO PERIOD ENDED ON JUNE 30, 2013**

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

The discount rate used to calculate the present value of the minimum lease payments is 5.27% as of June 30, 2013 (6.10% as of December 31, 2012). There are no significant differences between the present value of minimum lease payments and the fair value of these financial liabilities.

The Company extended the maturity date of the financing for some of its aircraft leased for 15 years using the SOAR framework (mechanism for extending financing amortization and repayment), which enables the performance of calculated withdrawals to be settled at the end of the lease agreement. As of June 30, 2013, the withdrawals made for the repayment at maturity date of the lease agreements amount to R\$104,908 (R\$88,334 as of December 31, 2012) and are recorded in long-term debt.

**20. Advance Ticket Sales**

As of June 30, 2013, the balance of transport to perform classified in current liabilities was R\$945,479 (R\$823,190 as of December 31, 2012) and is represented by 4,814,976 coupons tickets sold and not yet used (3,640,935 as of December 31, 2012) with an average use of 99 days (92 days as of December 31, 2012).

**21. Mileage Program**

As of June 30, 2013, the balance of Smiles deferred revenue is R\$155,299 (R\$124,905 as of December 31, 2012) and R\$427,898 (R\$364,307 as of December 31, 2012) classified in the current and noncurrent liabilities, respectively and the number of outstanding miles as of June 30, 2013 amounted to 37,347,589,188.

**22. Advances from Customers**

The Company performs advance mile sales and recorded under "Advances from Customers". On June 30, 2013, the outstanding balance related to these anticipated sales is R\$379,320, of which R\$326,787 and R\$52,533 are classified in current and noncurrent liabilities, respectively.

As of June 30, 2013, the Company recognized the amount of R\$31,099 (R\$93,595 as of December 31, 2012), which corresponds, basically, to the outstanding balance related to the miles advance sales to Banco Itaú, which is recorded as "Advances from Customers".

The Company concluded, on April 8, 2013, the sales of miles in advance of its subsidiary Smiles S.A. to Banco Bradesco S.A., Banco do Brasil S.A. and Santander S.A. in the approximately amount of R\$400,000. The advances were received by the Company on April 30, 2013 and the total amount related to these advances as of June 30, 2013 was R\$344,853.

As of June 30, 2013 the Company also holds anticipated miles sales agreement with other financial institutions in the amount of R\$1,103.

**GOL LINHAS AÉREAS INTELIGENTES S.A.****NOTES TO THE CONSOLIDATED INTERIM FINANCIAL INFORMATION RELATED TO PERIOD ENDED ON JUNE 30, 2013**

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

The other advances are related to amounts received from travel agencies and business partners, in the amount of R\$2,265 as of June 30, 2013 (R\$1,787 on December 31, 2012) recorded as current liabilities.

**23. Taxes Payable**

	<b>Individual</b>		<b>Consolidated</b>	
	<b>(BRGAAP)</b>		<b>(IFRS)</b>	
	<b>06/30/2013</b>	<b>12/31/2012</b>	<b>06/30/2013</b>	<b>12/31/2012</b>
PIS and COFINS	-	-	<b>23,881</b>	25,973
REFIS	<b>9,675</b>	9,826	<b>28,686</b>	29,134
IRRF on Payroll	-	2	<b>13,903</b>	20,492
ICMS	-	-	<b>25,100</b>	22,902
Import Tax	-	-	<b>3,415</b>	3,355
CIDE	<b>20</b>	20	<b>1,185</b>	1,739
IOF	<b>62</b>	63	<b>62</b>	63
IRPJ and CSLL to Collect	<b>768</b>	<b>4,524</b>	<b>14,686</b>	12,138
Others	<b>4</b>	3	<b>6,167</b>	5,100
	<b>10,529</b>	14,438	<b>117,085</b>	120,896
Current	<b>1,724</b>	5,443	<b>65,363</b>	73,299
Noncurrent	<b>8,805</b>	8,995	<b>51,722</b>	47,597

**24. Provisions**

<b>Insurance Provision</b>	<b>Provision for Anticipated Return of Aircraft Webjet</b>	<b>Provision for Return of Aircraft and Engine VRG and Webjet</b>	<b>Restructuring Provision</b>	<b>Litigation</b>	<b>Total</b>
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Balance on December 31, 2012	19,611	17,889	312,412	36,978	92,940	479,830
Additional Provisions Recognized	8,201	-	58,001	-	8,073	74,275
Utilized Provisions	(26,704)	(15,118)	(88,824)	(33,963)	-	(164,609)
Foreign Exchange	(101)	-				