

Gol Intelligent Airlines Inc.
Form 6-K
August 14, 2015

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

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

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

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

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

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

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

Form 20-F Form 40-F

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

Yes No

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

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

GOL Linhas Aéreas Inteligentes S.A.

June 30, 2015

and Report on Review of Interim Financial Information

GOL Linhas Aéreas Inteligentes S.A.

Individual and Consolidated Interim Financial Information - ITR

June 30, 2015

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Message from Management

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

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

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

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

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

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

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

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

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

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

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

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

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

Paulo Sérgio Kakinoff

CEO of GOL Linhas Aéreas Inteligentes S.A.

Operating and Financial Indicators

Aviation Market - GOL

RPK GOL – Total	9,114	8,734	4.3%	19,286	18,273	5.5%
RPK GOL – Domestic	8,125	7,759	4.7%	17,045	16,261	4.8%
RPK GOL – International	989	975	1.4%	2,241	2,013	11.3%
ASK GOL – Total	11,870	11,619	2.2%	24,903	24,147	3.1%
ASK GOL – Domestic	10,419	10,213	2.0%	21,727	21,289	2.1%
ASK GOL - International	1,451	1,405	3.3%	3,176	2,859	11.1%
GOL Load Factor - Total	76.8%	75.2%	1.6 p.p	77.4%	75.7%	1.8 p.p
<i>GOL Load Factor - Domestic</i>	78.0%	76.0%	2.0 p.p	78.5%	76.4%	2.1 p.p
<i>GOL Load Factor - International</i>	68.2%	69.4%	-1.2 p.p	70.6%	70.4%	0.2 p.p
Revenue Passengers - Pax on board ('000)	9,388.3	9,233.6	1.7%	19,509.2	19,061.5	2.3%
Aircraft Utilization (Block Hours/Day)	11.2	11.0	1.1%	11.4	11.3	0.9%
Departures	77,133	75,266	2.5%	157,947	154,399	2.3%
Average Stage Length (km)	912	903	1.0%	932	906	2.9%
Fuel consumption (mm liters)	371	363	2.1%	773	749	3.2%
Full-time employees at period end	16,830	16,302	3.2%	16,830	16,302	3.2%
Average Operating Fleet	125	124	1.0%	128	125	2.3%
Net YIELD (R\$ cents)	20.26	24.40	-17.0%	21.12	24.16	-12.6%
Net PRASK (R\$ cents)	15.56	18.34	-15.2%	16.36	18.29	-10.5%
Net RASK (R\$ cents)	17.95	20.50	-12.4%	18.62	20.19	-7.8%
CASK (R\$ cents)	20.06	20.16	-0.5%	19.00	19.43	-2.2%
CASK ex-fuel (R\$ cents)	13.14	12.35	6.4%	12.54	11.48	9.2%
<i>Spread RASK – CASK (R\$ cents)</i>	3.0729	2.2296	37.8%	2.9716	2.2974	29.3%
Average Exchange Rate¹	3.1026	2.2025	40.9%	3.1026	2.2025	40.9%
End of period Exchange Rate ¹	58.0	103.1	-43.8%	53.3	100.9	-47.2%
WTI (avg. per barrel, US\$) ²	2.21	2.50	-11.4%	2.08	2.56	-18.8%
Price per liter Fuel (R\$)³	0.47	0.76	-38.8%	0.45	0.77	-41.5%

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

Domestic market – GOL

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

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

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

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

International market - GOL

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

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

PRASK and Yield

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

Operational fleet and fleet plan

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

*Considers aircraft list price

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

*Non-operational

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

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

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

Capex

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

2015 Financial guidance

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

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

Highlights of the subsidiary Smiles' results in 2Q15

Gross revenue¹ grows 65.9% compared to 2Q14 and reaches R\$392.1 mi;

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

Miles redeemed increase by 28.2% compared to 2Q14;

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

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

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

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

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

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

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

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

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

Audit Committee statement

The Audit Committee of GOL LINHAS AÉREAS INTELIGENTES S.A., in accordance with its bylaws and legal provisions, examined the interim financial information for the period ended June 30, 2015. Based on the procedures performed, considering also the independent auditor's report - Ernst & Young Auditores Independentes S.S., dated August 11, 2015, and the information and explanations received during the period, opines that these documents are able to be appreciated by the Board Shareholder's Meeting.

São Paulo, August 11, 2015.

Richard F. Lark

Member of the Audit Committee

Antônio Kandir

Member of the Audit Committee

Luiz Kaufmann

Member of the Audit Committee

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Directors' statement on the interim financial information

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

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

São Paulo, August 11, 2015.

Paulo Sérgio Kakinoff

Chief Executive Officer

Edmar Prado Lopes Neto

Vice President and Investor Relations Officer

Directors' statement on the auditor's review of Interim Financial Information

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

In accordance with Instrução CVM 480/09, the Directors declare that discussed, reviewed and agreed with the report on review of interim financial information – ITR for the period ended June 30, 2015.

São Paulo, August 11, 2015.

Paulo Sérgio Kakinoff

Chief Executive Officer

Edmar Prado Lopes Neto

Vice President and Investor Relations Officer

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

Report on the review of interim financial information

To

The Shareholders, Board of Directors and Officers

Gol Linhas Aéreas Inteligentes S.A.

São Paulo - SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Gol Linhas Aéreas Inteligentes S.A. ("Company"), contained in the Quarterly Information (ITR) for the quarter ended June 30, 2015, which comprises the balance sheet as at June 30, 2015 and the related statement of operations and statement of comprehensive loss for the three and six-month period then ended, and the statement of changes in equity and statement of cash flows for the six-month period then ended, including the explanatory information.

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

Scope of review

We conducted our review according to the Brazilian and international review standards of interim financial information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of inquiries, mainly of

the people responsible for the financial and accounting matters, and the application of analytical and other review procedures. The scope of a review is significantly narrower than that of an audit conducted in accordance with audit standards and, accordingly, it did not permit us to obtain assurance that we took notice of all significant matters that could have been raised in an audit. Therefore, we did not express an audit opinion.

Conclusion on the interim financial information

Based on our review, we are not aware of any fact that makes us believe that the interim individual and consolidated financial information included in the Quarterly Information referred above was not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34 applicable to the preparation of Quarterly Information (ITR), and presented in compliance with the rules issued by the CVM.

Other matters

Statements of value added

We have also reviewed the individual and consolidated statement of value added (SVA) for the six-month period ended June 30, 2015, prepared under the responsibility of the Company's management, the presentation of which in the interim financial information is required by the rules of the CVM applicable to Quarterly Information (ITR), and as supplementary information under IFRS, whereby no statement of value added presentation is required. These statements have been subject to the same review procedures previously described and, based on our review, we are not aware of any fact that makes us believe that they were not prepared, in all material respects, according to the interim financial information taken as a whole.

São Paulo, August 11, 2015.

ERNST & YOUNG

Auditores Independentes S.S.

CRC-2SP015199/O-6

Luiz Carlos Passetti
Accountant CRC-1SP144343/O-3

Vanessa R. Martins
Accountant CRC-1SP244569/O

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GOL Linhas Aéreas Inteligentes S.A.

Company Profile / Subscribed Capital

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

GOL Linhas Aéreas Inteligentes S.A.

Individual Interim Financial Information / Statements of Financial Position – Assets

(In thousands of Brazilian Reais)

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

GOL Linhas Aéreas Inteligentes S.A.

Individual Interim Financial Information / Statements of Financial Position – Liabilities

(In thousands of Brazilian Reais)

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

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

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GOL Linhas Aéreas Inteligentes S.A.

Individual Interim Financial Information / Statements of Operations

(In thousands of Brazilian Reais)

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

GOL Linhas Aéreas Inteligentes S.A.

Individual Statements of Comprehensive Loss

(In thousands of Brazilian Reais)

Line code	Line item	Current Quarter 04/01/2015 to 06/30/2015	Current Year 01/01/2015 to 06/30/2015	Same Quarter Prior Year 04/01/2014 to 06/30/2014	Prior Year YTD 01/01/2014 to 06/30/2014
4.01	Net loss for the period	(395,912)	(1,100,468)	(174,178)	(305,373)
4.02	Other comprehensive income	37,131	(2,712)	(26,966)	(56,677)
4.02.01	Cash flow hedges	56,259	(4,110)	(40,857)	(85,874)
4.02.02	Tax effect	(19,128)	1,398	13,891	29,197
4.03	Comprehensive loss for the period	(358,781)	(1,103,180)	(201,144)	(362,050)

GOL Linhas Aéreas Inteligentes S.A.

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

(In thousands of Brazilian Reais)

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

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

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GOL Linhas Aéreas Inteligentes S.A.

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

(In thousands of Brazilian Reais)

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

GOL Linhas Aéreas Inteligentes S.A.

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

(In thousands of Brazilian Reais)

Line code	Line item	Capital stock	Capital reserves, options granted and treasury shares	Accumulated losses	Other comprehensive income	Total consolidated equity
5.01	Opening balance	2,469,623	767,818	(2,568,353)	(18,162)	650,926
5.03	Adjusted balance	2,469,623	767,818	(2,568,353)	(18,162)	650,926
5.04	Shareholders' capital transactions	116,436	76,772	-	-	193,208
5.04.01	Capital Increase	79	-	-	-	79
5.04.11	Shares to be issued	116,357	-	-	-	116,357
5.04.12	Gains on change on investment	-	2,802	-	-	2,802
5.04.13	Gains on investment sold	-	73,970	-	-	73,970
5.05	Total comprehensive result	-	3,026	(305,373)	(56,677)	(359,024)
5.05.01	Net loss for the period	-	-	(305,373)	-	(305,373)
5.05.02	Other comprehensive income	-	3,026	-	(56,677)	(53,651)
5.05.02.07	Other comprehensive income, net	-	-	-	(56,677)	(56,677)
5.05.02.08	Share-based payments	-	3,026	-	-	3,026
5.07	Closing balance	2,586,059	847,616	(2,873,726)	(74,839)	485,110

GOL Linhas Aéreas Inteligentes S.A.

Individual Interim Financial Information / Statements of Value Added

(In thousands of Brazilian Reais)

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

GOL Linhas Aéreas Inteligentes S.A.

Consolidated Interim Financial Information / Statements of Financial Position – Assets

(In thousands of Brazilian Reais)

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

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

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GOL Linhas Aéreas Inteligentes S.A.

Consolidated Interim Financial Information / Statements of Financial Position – Liabilities

(In thousands of Brazilian Reais)

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

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

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GOL Linhas Aéreas Inteligentes S.A.

Consolidated Interim Financial Information /Statements of Operations

(In thousands of Brazilian Reais)

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

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

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GOL Linhas Aéreas Inteligentes S.A.

Consolidated Statements of Comprehensive Loss

(In thousands of Brazilian Reais)

Line code	Line item	Current	Current	Same	
		Quarter	Year	Quarter	Prior Year
		04/01/2015 to	01/01/2015 to	04/01/2014 to	01/01/2014 to
		06/30/2015	06/30/2015	06/30/2014	06/30/2014
4.01	Net loss for the period	(354,922)	(1,027,644)	(144,980)	(241,126)
4.02	Other comprehensive income (loss)	37,131	(2,712)	(26,966)	(56,677)
4.02.01	Cash flow hedges	56,259	(4,110)	(40,857)	(85,874)
4.02.02	Tax effect	(19,128)	1,398	13,891	29,197
4.03	Comprehensive income for the period	(317,791)	(1,030,356)	(171,946)	(297,803)
4.03.01	Attributable to Company' shareholders	(358,781)	(1,103,180)	(201,144)	(362,050)
4.03.02	Attributable to non-controlling Company' shareholders	40,990	72,824	29,198	64,247

GOL Linhas Aéreas Inteligentes S.A.

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

(In thousands of Brazilian Reais)

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

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

GOL Linhas Aéreas Inteligentes S.A.

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

(In thousands of Brazilian Reais)

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

GOL Linhas Aéreas Inteligentes S.A.

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

(In thousands of Brazilian Reais)

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

GOL Linhas Aéreas Inteligentes S.A.

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

(In thousands of Brazilian Reais)

Line code	Line item	Capital Stock	Capital treasury shares	Accumulated losses	Other comprehensive loss	To consolidat equ
5.01	Opening balance	2,356,295	767,818	(2,455,025)	(18,162)	650,9
5.03	Adjusted opening balance	2,356,295	767,818	(2,455,025)	(18,162)	650,9
5.04	Shareholders' capital transactions	116,436	79,798	-	-	196,2
5.04.08	Capital increase	79	-	-	-	-
5.04.11	Shares to be issued	116,357	-	-	-	116,3
5.04.12	Share-based payments	-	3,026	-	-	3,0
5.04.13	Dividends paid	-	-	-	-	-
5.04.14	Gains on investment sold	-	2,802	-	-	2,8
5.04.15	Gains on investment sold – G.A Smiles	-	73,970	-	-	73,9
5.05	Total comprehensive income	-	-	(305,373)	(56,677)	(362,0)
5.05.01	Net loss for the period	-	-	(305,373)	-	(305,3
5.05.02	Other comprehensive income	-	-	-	(56,677)	(56,6
5.05.02.08	Other comprehensive results, net	-	-	-	(56,677)	(56,6
5.07	Closing balance	2,472,731	847,616	(2,760,398)	(74,839)	485,1

GOL Linhas Aéreas Inteligentes S.A.

Consolidated Interim Financial Information / Statements of Value Added

(In thousands of Brazilian Reais)

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

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

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GOL Linhas Aéreas Inteligentes S.A.

Notes to the interim financial information - ITR

June 30, 2015

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

1. General information

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

Additionally, the Company is the direct parent Company of the wholly-owned subsidiaries GAC Inc. ("GAC"), Gol Finance ("Finance"), Gol LuxCo S.A. ("Gol LuxCo"), Gol Dominicana Lineas Aereas SAS ("Gol Dominicana") and indirect parent Company of Webjet Linhas Aéreas S.A. ("Webjet").

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

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

The interim financial information - ITR were authorized for issuance at the Board of Directors' meeting held on August 12, 2015. The Company's registered Office is at Praça Comandante Linneu Gomes, s/n, portaria

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

2.1. Basis of preparation

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

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

The individual and consolidated interim financial information – ITR do not include all the information and disclosure items required in the consolidated annual financial statements and, therefore, it must be read along with the individual and consolidated financial statements from the year ended December 31, 2014 filed on March 30, 2015, which were prepared in accordance with Brazilian accounting practices and IFRS. There were no changes in accounting policies adopted during the period from December 31, 2014 to June 30, 2015.

GOL Linhas Aéreas Inteligentes S.A.

Notes to the interim financial information - ITR

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

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

The non-financial information included on this Individual and consolidated interim financial information - ITR, such as sales volume, agreement information, forecasts, insurance, among others, have not been reviewed.

2.2. New standards, amendments and interpretations

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

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

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

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

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

GOL Linhas Aéreas Inteligentes S.A.

Notes to the interim financial information - ITR

June 30, 2015

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

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

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

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

3. Seasonality

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

4. Cash and cash equivalents

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

301,505	459,364	1,622,917	1,898,773
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The cash equivalents breakdown is as follows:

	Individual		Consolidated	
	06/30/2015	12/31/2014	06/30/2015	12/31/2014
Private bonds	65,357	426,369	656,258	1,130,462
Government bonds	-	-	-	63
Investment funds	1,314	-	198,942	261,000
	66,671	426,369	855,470	1,391,525

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

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

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

GOL Linhas Aéreas Inteligentes S.A.

Notes to the interim financial information - ITR

June 30, 2015

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

Repatriation of the generated cash in Venezuela

On January 23, 2014, the Venezuela government announced that the airline companies could request the repatriation of their resources generated by sales in Venezuela through CADIVI ("Comisión de Administración de Divisas") by the official rate of BS 6.30/US\$1.00. This rate experienced a level increase and the rate as of December 31, 2014 was BS 12.00/US\$1.00. The exchange variation control in Venezuela is determined on a weekly basis by its Federal Reserve (SICAD).

Given this increase, the Company recorded an exchange rate depreciation justified by the intention to repatriate values related to the operations performed in Venezuela as of January, 2014.

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

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

5. Short-term investments

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

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

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

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

GOL Linhas Aéreas Inteligentes S.A.

Notes to the interim financial information - ITR

June 30, 2015

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

6. Restricted cash

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

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

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

(c) The amount of R\$22,116 on the individual Company and which comprises the consolidated balance is related to a contractual guarantee for STJ's PIS and COFINS proceeding, paid to GLAI as detailed in Note 24b and existing notes guarantees.

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

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

7. Trade receivable

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

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

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

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Notes to the interim financial information - ITR

June 30, 2015

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

The aging list of accounts receivable is as follows:

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

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

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

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

8. Inventories

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

The changes in the provision for obsolescence are as follows:

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

GOL Linhas Aéreas Inteligentes S.A.

Notes to the interim financial information - ITR

June 30, 2015

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

9. Deferred and recoverable taxesa) Recoverable taxes

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

b) Deferred tax assets (liabilities) - long term

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

Allowance for
doubtful accounts
and

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

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

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

GOL Linhas Aéreas Inteligentes S.A.

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

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

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

As of June 30, 2015, the tax credits from tax loss carryforwards and negative social contribution basis were valued based on the reasonably expected generation of future taxable income of the parent Company and its subsidiaries, subject to legal limitations. The forecast of future taxable income on tax losses and negative tax base of social contribution were prepared based on the business plan and approved by the Board of Directors on December 19, 2014.

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

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

GLAI: the Company recognized tax credit amounted in R\$63,414, of which R\$62,388 is related to tax loss and negative basis of social contribution and R\$1,024 is related to the temporary differences, with

realization supported by the long term plan of the Company.

VRG: this subsidiary recognized tax credits on tax losses and negative basis of social contribution in the amount of R\$1,052,398. However, due to tax losses presented during the recent years, the Administration conducted a sensitivity analysis on the forecast results, and, considering significant changes in the macroeconomic scenario due to the changes on the dolar currency, registered the deferred tax assets on tax losses and negative basis by the lowest value obtained in this analysis. As a result, the subsidiary VRG did not recognized R\$666,780, keeping the partial realization of R\$385,618.

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

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

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

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

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June 30, 2015

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

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

	Consolidated			
	Three-month ended	on	Six-month ended on	
	06/30/2015	06/30/2014	06/30/2015	06/30/2014
Loss before income tax and social contribution	(234,660)	(67,847)	(947,370)	(117,179)
Combined tax rate	34%	34%	34%	34%
Income tax credits at the combined tax rate	79,784	23,068	322,106	39,841
Adjustments to calculate the effective tax rate:				
Equity results	(483)	(327)	(900)	(478)

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

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Notes to the interim financial information - ITR

June 30, 2015

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

10. Prepaid expenses

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

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

(b) Includes the amount of R\$13,675 related to the agreement with Confederação Brasileira de Futebol ("CBF") signed in 2013, for the sponsorship and transportation of the Brazilian soccer team and other participating teams in the Brazilian cup and championship, with maturity in the year 2017.

11. Deposits

	Individual		Consolidated	
	06/30/2015	12/31/2014	06/30/2015	12/31/2014
Judicial deposits (a)	30,539	26,706	299,841	266,686
Maintenance deposits (b)	-	-	307,488	343,688
Deposits in guarantee for lease agreements				
(c)	-	-	221,471	183,134
	30,539	26,706	828,800	793,508

a) Judicial deposits

Judicial deposits and blocked escrows represent guarantees of lawsuits related to tax, civil and labor claims deposited in escrow until the resolution of the related claims. Part of the blocked amount in escrow is related to civil and labor claims arising on the succession orders on claims against Varig S.A. and proceedings filed by employees that are not related to the Company or any related party (third-party claims). As the Company is not correctly classified as the defendant of these lawsuits, whenever such blockages occur, the exclusion of such is requested in order to release the resources. As of June 30, 2015 the blocked amounts regarding the Varig' succession and the third-party lawsuits are R\$90,835 and R\$71,851 respectively (R\$85,558 and R\$66,970 as of December 31, 2014, respectively).

b) Maintenance deposits

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

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

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c) Deposits in guarantee for lease agreements

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

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

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

	Asset		Liability	
	06/30/2015	12/31/2014	06/30/2015	12/31/2014
GLAI with VRG	149,052	52,778	-	4,129
GAC with VRG (*)	-	-	49,125	129,658
LuxCo with VRG	-	-	-	17,621
	149,052	52,778	49,125	151,408

(*) Refers to loan agreements in US dollars. For the period ended June 30, 2015, the Company prepaid an amount of R\$80,833

Additionally, the Parent Company holds loans between: Finance (asset) with Gol LuxCo (liability) and Gol LuxCo (asset) with GAC (liability) in the amount of R\$625,638. These transactions are eliminated by the Company, since the entities are offshore and are considered an extension of the Company's operations.

b) Transportation services and consulting

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

- i. Breda Transportes e Serviços S.A. for passenger and luggage transportation services between airports, and transportation of employees, 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 agreement was expired on May 31, 2015 and its renovation is still in progress.
- ii. Expresso União Ltda., to provide employees' transportation, maturing on August 01, 2016.
- iii. Serviços Gráficos S.A., providing graphic services, maturing on July 01, 2015.
- iv. Pax Participações S.A., to provide consulting and advisory services, with maturity agreement on April 30, 2016.

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v. Vaud Participações S.A. to provide executive administration and management services, expiring on October 01, 2016.

As of June 30, 2015, balances payable to related companies amounting to R\$3,517 (R\$3,286 as of December 31, 2014) are included in the balance of accounts payables and substantially refers to the payment to Breda Transportes e Serviços S.A..

During the period ended on June 30, 2015, the subsidiary VRG recognized the total expenses related to these services of R\$8,375 (R\$3,255 as of June 30, 2014).

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

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

d) Financing contract for engine maintenance

The subsidiary VRG has a line of funding for maintenance of engines services, which disbursement occurs through the issuance of Guaranteed Notes. As of June 30, 2015, VRG holds three series of Guaranteed Notes for maintenance of engines, issued on March 11, 2013, February 14, 2014 and March 13, 2015,

maturing up to 3 years. During the period ended June 30, 2015 the spending on engine maintenance conducted by Delta Air Lines was R\$178,220 (R\$17,403 as of June 30, 2014).

e) Financing contract for engine maintenance

On February 19, 2014, the Company signed an exclusive strategic partnership for long-term business cooperation with Airfrance-KLM with the purpose of the sales activities improvements and codeshare expansion and mileage programs benefits between the companies for the customers in the Brazilian and European market. The agreement provides the incentive investment in the Company in the amount of R\$112,152, which payment is divided in three installments: the first installments in the amount of R\$74,506 was received during the period ended December 31, 2014, the second installment in the amount of R\$17,679 was received during the period ended June 30, 2015 and the last one in the amount of R\$23,261 will be received in 2016, these values are being updated by the current exchange rate. The agreement will mature within 5 years and the installments will be amortized monthly. On June 30, 2015, the company has deferred revenue in the amount of R\$22,430 and R\$59,815 recorded as "Other Liabilities" in the current and noncurrent liability, respectively (R\$22,430 and R\$71,030 as of December 31, 2014, in the current and noncurrent liability, respectively).

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f) Remuneration of key management personnel

	Consolidated			
	Three-month ended on		Six-month ended on	
	06/30/2015	06/30/2014	06/30/2014	06/30/2014
Salaries and benefits	8,327	9,981	13,738	15,741
Related taxes and charges	1,919	849	2,856	2,173
Share-based payments	287	904	2,356	1,979
	10,533	11,734	18,950	19,893

As of June 30, 2015 and 2014 the Company did not offer post employment benefits, and there are no severance benefits or other long-term benefits for the Management or other employees.

13. Share-based payments

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

GLAIa) Stock Option Plan

The Company's Stock Options Plan had changes approved by the Company's Annual Shareholders' Meeting held on April 30, 2010. The beneficiaries of the shares are allowed to purchase the option after 3 years from the grant date, with an acquisition condition that the beneficiary maintains its employment relationship up to the end of this period.

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. On all the granted plans, the options may also be exercised within 10 years after the grant date.

On all the stock options, the expected volatility of the options is based on the historical volatility of 252 working days of the Company's shares traded on BM&FBOVESPA, and the fair value of the restricted shares granted was estimated on the grant date using the Black-Scholes pricing model, as follows:

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Option year	Board meeting	Total options granted	Outstanding options	Stock Options Plan		Estimate of share price volatility	Expected dividend rate	Risk-free rate	Average remaining maturity (in years)
				Exercise price of the option (In Reais)	The fair value of the option at grant date (In Reais)				
2006	01/02/2006	99,816	13,220	47.30	51.68	39.87%	0.93%	18.00%	2
2007	12/31/2006	113,379	14,962	65.85	46.61	46.54%	0.98%	13.19%	3
2008	12/20/2007	190,296	41,749	45.46	29.27	40.95%	0.86%	11.18%	4
2009 (a)	02/04/2009	1,142,473	20,414	10.52	8.53	76.91%	-	12.66%	5
2010 (b)	02/02/2010	2,774,640	1,097,811	20.65	16.81	77.95%	2.73%	8.65%	6
2011	12/20/2010	2,722,444	947,172	27.83	16.07 (c)	44.55%	0.47%	10.25%	6
2012	10/19/2012	778,912	501,819	12.81	5.32 (d)	52.25%	2.26%	9.00%	8
2013	05/13/2013	802,296	572,616	12.76	6.54 (e)	46.91%	2.00%	7.50%	9
2014	08/12/2014	653,130	548,061	11.31	7.98 (f)	52.66%	3.27%	11.00%	10
		9,277,386	3,757,824	19.33					6.96

(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.

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

(d) The fair value is calculated by the average value from R\$6.04, R\$5.35 and R\$4.56 for the respective periods of vesting (2012, 2013 and 2014).

(e) The fair value is calculated by the average value from R\$7.34, R\$6.58 and R\$5.71 for the respective periods of vesting (2013, 2014 and 2015).

(f) The fair value is calculated by the average value from R\$8.20, R\$7.89 and R\$7.85 for the respective periods of vesting (2014, 2015 and 2016).

The movement of the stock options for the period ended June 30, 2015 is as follows:

	Total of stock options	Weighted average exercise price
Options outstanding as of December 31, 2014	3,861,742	19.44
Options cancelled and adjustments in estimated lost rights	(103,918)	21.09
Options outstanding as of June 30, 2015	3,757,824	19.34
Number of options exercisable as of December 31, 2014	3,235,562	20.93
Number of options exercisable as of June 30, 2015	2,395,077	23.32

b) Restricted shares

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

Restricted shares						
Year of the share	Date of the Board Meeting	Total shares granted	Fair value of the share at grant date (in Reais)	Estimate volatility of share price	Risk-free rate of return	
2012	11/13/2012	589,304	9.70	52.25%	9.0%	
2013	05/13/2013	712,632	12.76	46.91%	7.5%	
2014	08/12/2014	804,073	11.31	52.66%	11.0%	
		2,106,009				

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As of June 30, 2015, the Company transferred 477,279 restricted shares to its beneficiaries, amounting R\$3,425.

SmilesThe Stock Option Plan

Stock Options Plan								
Option year	Board Meeting	Total options granted	Exercise price	The fair value of the option	Estimate volatility of share price	Expected dividend	Risk-free rate of return	Length of the option (in years)
			of the option (In Reais)	at grant date (In Reais)				
2013	08/08/2013	1,058,043	21.70	4.25 (a)	36.35%	6.96%	7.40%	10
2014	02/04/2014	1,150,000	31.28	4.90 (b)	33.25%	10.67%	9.90%	10
		2,208,043						

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

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

The movement of the stock options for the period ended June 30, 2015 is as follows:

	Total of stock	Weighted average
	options	exercise price
Options outstanding as of December 31, 2014	1,347,926	28.75
Options exercised	(561,008)	14.56
Options outstanding as of June 30, 2015	786,918	29.59

For the period ended June 30, 2015, the Company recorded in stockholders' equity a result from share-based payments in the amount of R\$5,727 related to Company's stockholders, which R\$545 is related to Smiles, and R\$462 related to its non-controlling stockholders (R\$9,084 related to Company's stockholders and R\$1,254 related to its non-controlling stockholders for the year ended December 31, 2014) for the plans presented above, being the corresponding entry in the income statement result classified as personnel costs.

14. Investments

The investments in foreign subsidiaries, GAC, Finance and Gol LuxCo were considered as an extension of the Company and are consolidated on a line by line basis on the individual company GLAI. Accordingly, only the subsidiaries Smiles, VRG and Gol Dominicana were considered as an investment.

The amount of consolidated investments is related to 21.3% of the working capital of Netpoints Fidelidade S.A., hold by the subsidiary Smiles, and to SCP Trip investment, hold by the subsidiary VRG, both registered as equity method.

The change in investments during the period ended June 30, 2015 is as follows:

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	Gol		Individual	
	Dominicana	VRG	Smil	Smil
Relevant information of the Company's subsidiaries as of June 30, 2015:				
Total number of shares		-4,251,383,432	123,070	
Capital	8,846	3,343,381		