

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

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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 April, 2006**

**(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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**Rua Tamoios 246  
Jardim 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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Quarterly Information

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

***September 30, 2005***

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

**QUARTERLY INFORMATION**

September 30, 2005

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**SPECIAL REVIEW REPORT**

The Board of Directors and Shareholders  
Gol Linhas Aéreas Inteligentes S.A.

1. We have performed a special review of the Quarterly Information - ITR of Gol Linhas Aéreas Inteligentes S.A. and subsidiaries for the quarter ended September 30, 2005, comprising the balance sheets of the parent company and consolidated and the respective statements of income, the performance report and relevant information prepared in accordance with the accounting practices adopted in Brazil.
2. We conducted our review in accordance with standards specific standard established by IBRACON – Brazilian Institute of Independent Auditors, coupled with the Federal Accounting Council, consisting mainly of: (a) inquiry and discussion with the managers in charge of the Company’s accounting, financial and operating areas in relation to the main criteria adopted in the preparation of the Quarterly Information; and (b) review of information and subsequent events which have or may have relevant effects on the financial situation and operations of the Company and its subsidiaries.
3. Based on our special review, we are not aware of any material modifications that should be made to the Quarterly Information referred to above for them to be in conformity with the accounting practices adopted in Brazil, in accordance with the rules issued by the Brazilian Securities and Exchange Commission, specifically applicable to the preparation of the Quarterly Information.
4. Our special review was conducted aiming at issuing an opinion on the financial statements referred to in the first paragraph. The statements of cash flow of the parent company and consolidated, prepared in accordance with the accounting practices adopted in Brazil, are presented in order to provide supplementary information on the Company, in spite of not being required as an integral part of the financial statements. These statements were submitted to the review procedures described in the second paragraph and, according to our special review, they present fairly, in all material respects, the financial statements taken as a whole.
5. As described in Note 1, pursuant to the resolution of the Securities and Exchange Commission – CVM, the Company restated the Pro Forma Consolidated Quarterly Information for the period ended on September 30, 2005. The adjustments made pursuant to the resolution of the Brazilian Securities and Exchange Commission – CVM do not change our review report issued on October 14, 2005 on the Consolidated Pro Forma Quarterly Information.

São Paulo, October 14, 2005, except for Note 1 and Note 10, for which the date is March 6, 2006.

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

Maria Helena Pettersson  
Accountant CRC-1SP119891/O-0

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

## BALANCE SHEETS (UNAUDITED)

September 30, 2005 and June 30, 2005

(In thousands of reais)

|   | <b><u>Parent Company restated</u></b> |                   | <b>Consolidated restated</b> |                   |
|---|---------------------------------------|-------------------|------------------------------|-------------------|
|   | <b>09.30.2005</b>                     | <b>06.30.2005</b> | <b>09.30.2005</b>            | <b>06.30.2005</b> |
| <b>ASSETS</b>   |                                       |                   |                              |                   |
| Current assets  |                                       |                   |                              |                   |
| Cash and cash equivalents   | <b>15,325</b>                         | 18,661            | <b>283,034</b>               | 324,957           |
| Short-term investments  | <b>256,242</b>                        | 245,960           | <b>550,591</b>               | 617,829           |
| Accounts receivable   | -                                     | -                 | <b>520,498</b>               | 488,177           |
| Allowance for doubtful accounts   | -                                     | -                 | <b>(4,719)</b>               | (4,233)           |
| Deferred taxes and carryforwards  | <b>5,900</b>                          | 1,768             | <b>26,015</b>                | 19,921            |
| Inventories   | -                                     | -                 | <b>31,643</b>                | 24,011            |
| Prepaid expenses  | -                                     | -                 | <b>26,807</b>                | 41,886            |
| Dividends receivable  | <b>32,909</b>                         | 202,750           | -                            | -                 |
| Other current assets  | -                                     | 2,022             | <b>5,046</b>                 | 2,876             |
| Total current assets  | <b>310,376</b>                        | 471,161           | <b>1,438,915</b>             | 1,515,424         |
| Long-term assets  |                                       |                   |                              |                   |
| Deposits for leasing contracts  | -                                     | -                 | <b>26,716</b>                | 30,866            |
| Deferred taxes and carryforwards  | <b>11,721</b>                         | 11,721            | <b>39,476</b>                | 38,308            |
| Prepaid expenses  | -                                     | -                 | -                            | -                 |
| Credits with related companies  | -                                     | -                 | -                            | -                 |
| Investments   | <b>1,211,730</b>                      | 984,857           | <b>1,749</b>                 | 1,499             |
| Property, plant and equipment, include<br>advances for aircraft and engine<br>acquisition of R\$ 319,396 (R\$ 170,215<br>at 06.30.2005) | -                                     | -                 | <b>455,080</b>               | 293,363           |
| Other receivables   | -                                     | -                 | <b>14,471</b>                | 14,842            |
| Total long-term assets  | <b>1,223,451</b>                      | 996,578           | <b>537,492</b>               | 378,878           |
| Total assets  | <b>1,533,827</b>                      | 1,467,739         | <b>1,976,407</b>             | 1,894,302         |

|                                 | Parent Company restated |            | Consolidated restated |            |
|---------------------------------|-------------------------|------------|-----------------------|------------|
|                                 | 09.30.2005              | 06.30.2005 | 09.30.2005            | 06.30.2005 |
| <b>LIABILITIES</b>              |                         |            |                       |            |
| Current liabilities             |                         |            |                       |            |
| Loans and financing             | -                       | -          | <b>66,678</b>         | 124,556    |
| Suppliers                       | -                       | -          | <b>34,988</b>         | 33,066     |
| Operating leases payable        | -                       | -          | <b>10,285</b>         | 10,837     |
| Payroll and related charges     | -                       | -          | <b>40,718</b>         | 34,871     |
| Employee profit sharing         | -                       | -          | <b>19,837</b>         | 10,549     |
| Taxes and contributions payable | -                       | -          | <b>36,944</b>         | 33,132     |
| Airport fees and duties payable | -                       | -          | <b>16,877</b>         | 14,892     |
| Airtraffic liability            | -                       | -          | <b>193,726</b>        | 191,193    |
| Payable dividend                | -                       | -          | -                     | -          |
| Other liabilities               | <b>673</b>              | 648        | <b>4,747</b>          | 7,392      |
| Total current liabilities       | <b>673</b>              | 648        | <b>424,800</b>        | 460,488    |
| Long-term liabilities           |                         |            |                       |            |
| Debts with associated companies | <b>667</b>              | 51,402     | <b>19,120</b>         | 18,125     |
| Shareholders equity             |                         |            |                       |            |
| Capital stock                   | <b>990,804</b>          | 990,804    | <b>990,804</b>        | 990,804    |
| Capital reserves                | <b>89,556</b>           | 89,556     | <b>89,556</b>         | 89,556     |
| Profit reserves                 | <b>179,113</b>          | 179,113    | <b>179,113</b>        | 179,113    |
| Retained earnings               | <b>273,014</b>          | 156,216    | <b>273,014</b>        | 156,216    |
| Total shareholders equity       | <b>1,532,487</b>        | 1,415,689  | <b>1,532,487</b>      | 1,415,689  |
| Total liabilities               | <b>1,533,827</b>        | 1,467,739  | <b>1,976,407</b>      | 1,894,302  |

See accompanying notes to the Quarterly Information - ITR.

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

## STATEMENTS OF INCOME (UNAUDITED)

Periods from July 1 to September 30, 2005 and 2004 and January 1 to September 30, 2005  
and March 12 to September 30, 2004

(In thousands of reais, except per share amounts)

|                                | Parent Company restated        |                                |                                |                                | Consolidated restated          |                                |                                |                                |
|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
|                                | 07.01.2005<br>to<br>09.30.2005 | 07.01.2004<br>to<br>09.30.2004 | 01.01.2005<br>to<br>09.30.2005 | 03.12.2004<br>to<br>09.30.2004 | 07.01.2005<br>to<br>09.30.2005 | 07.01.2004<br>to<br>09.30.2004 | 01.01.2005<br>to<br>09.30.2005 | 03.12.2004<br>to<br>09.30.2004 |
| Gross operating revenue        |                                |                                |                                |                                |                                |                                |                                |                                |
| Passenger                      | -                              | -                              | -                              | -                              | <b>692,076</b>                 | 523,479                        | <b>1,827,427</b>               | 1,047,3                        |
| Cargo                          | -                              | -                              | -                              | -                              | <b>20,293</b>                  | 12,186                         | <b>54,085</b>                  | 27,                            |
| Other                          | -                              | -                              | -                              | -                              | <b>12,239</b>                  | 8,303                          | <b>42,687</b>                  | 15,5                           |
|                                | -                              | -                              | -                              | -                              | <b>724,608</b>                 | 543,968                        | <b>1,924,199</b>               | 1,090,0                        |
| Taxes and contributions        | -                              | -                              | -                              | -                              | <b>(27,950)</b>                | (26,735)                       | <b>(76,214)</b>                | (60,7                          |
| Net operating revenue          | -                              | -                              | -                              | -                              | <b>696,658</b>                 | 517,233                        | <b>1,847,985</b>               | 1,029,3                        |
| Cost of services rendered      |                                |                                |                                |                                | <b>(446,271)</b>               | (292,220)                      | <b>(1,217,940)</b>             | (635,3                         |
| Gross profit                   | -                              | -                              | -                              | -                              | <b>250,387</b>                 | 225,013                        | <b>630,045</b>                 | 394,0                          |
| Operating expenses             |                                |                                |                                |                                |                                |                                |                                |                                |
| Sales expenses                 | -                              | -                              | -                              | -                              | <b>(80,439)</b>                | (72,510)                       | <b>(231,096)</b>               | (144,3                         |
| Administrative expenses        | <b>(1,054)</b>                 | -                              | <b>(1,331)</b>                 | -                              | <b>(19,274)</b>                | (10,613)                       | <b>(42,767)</b>                | (30,6                          |
| Financial Expenses             | <b>(4,490)</b>                 | (6,225)                        | <b>(20,193)</b>                | (6,338)                        | <b>(27,975)</b>                | (26,060)                       | <b>(80,264)</b>                | (37,8                          |
| Other income                   | <b>15,360</b>                  | 182                            | <b>29,257</b>                  | 184                            | <b>48,323</b>                  | 18,070                         | <b>136,468</b>                 | 36,7                           |
|                                | <b>9,816</b>                   | (6,043)                        | <b>7,733</b>                   | (6,154)                        | <b>(79,365)</b>                | (91,113)                       | <b>(217,659)</b>               | (175,9                         |
| Income from equity investments |                                |                                |                                |                                |                                |                                |                                |                                |
| Equity accounting              |                                |                                |                                |                                |                                |                                |                                |                                |
|                                | <b>106,982</b>                 | 92,460                         | <b>265,281</b>                 | 147,637                        |                                |                                |                                |                                |

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|   |                    |             |                    |             |                    |             |                    |             |
|---|--------------------|-------------|--------------------|-------------|--------------------|-------------|--------------------|-------------|
| Income before<br>income tax and<br>social<br>contribution | <b>116,798</b>     | 86,417      | <b>273,014</b>     | 141,483     | <b>171,022</b>     | 133,900     | <b>412,386</b>     | 218,000     |
| Income tax and<br>social<br>contribution:<br>Current      | -                  | -           | -                  | -           | <b>(61,055)</b>    | (46,675)    | <b>(145,584)</b>   | (76,700)    |
| Income tax and<br>social<br>contribution:<br>Deferred     | -                  | -           | -                  | -           | <b>6,831</b>       | (808)       | <b>6,212</b>       | 1,000       |
| Net income for<br>the period                              | <b>116,798</b>     | 86,417      | <b>273,014</b>     | 141,483     | <b>116,798</b>     | 86,417      | <b>273,014</b>     | 141,483     |
| Number of<br>outstanding<br>shares<br>at end of period    | <b>195,269,054</b> | 187,543,243 | <b>195,269,054</b> | 187,543,243 | <b>195,269,054</b> | 187,543,243 | <b>195,269,054</b> | 187,543,243 |
| Earnings per<br>share (R\$)                               | <b>0.60</b>        | 0.46        | <b>1.40</b>        | 0.75        | <b>0.60</b>        | 0.46        | <b>1.40</b>        | 0.75        |

See accompanying notes to the Quarterly Information - ITR.



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

September 30, 2005 and June 30, 2005

(In thousands of reais)

|  | <b>Capital reserves</b> |                                   |  | <b>Profit reserves</b> |                             |                          |                  |
|--|-------------------------|-----------------------------------|--|------------------------|-----------------------------|--------------------------|------------------|
|  | <b>Capital stock</b>    | <b>Goodwill in share transfer</b> | <b>Subsidiary s special goodwill reserve</b> | <b>Legal reserve</b>   | <b>Reinvestment reserve</b> | <b>Retained earnings</b> | <b>Total</b>     |
| Balances at December 31, 2004              | <b>719,474</b>          | <b>60,369</b>                     | <b>29,187</b>                                | <b>11,990</b>          | <b>167,123</b>              | -                        | <b>988,143</b>   |
| Capital increase on April 27, 2005         | <b>193,890</b>          | -                                 | -  | -                      | -                           | -                        | <b>193,890</b>   |
| Capital increase on May 2, 2005            | <b>77,440</b>           | -                                 | -  | -                      | -                           | -                        | <b>77,440</b>    |
| Net income for the period                  | -                       | -                                 | -  | -                      | -                           | <b>156,216</b>           | <b>156,216</b>   |
| Balances at June 30, 2005 (unaudited)      | <b>990,804</b>          | <b>60,369</b>                     | <b>29,187</b>                                | <b>12,773</b>          | <b>182,020</b>              | <b>156,216</b>           | <b>1,415,689</b> |
| Net income for the period                  | -                       | -                                 | -  | -                      | -                           | <b>116,798</b>           | <b>116,798</b>   |
| Balances at September 30, 2005 (unaudited) | <b>990,804</b>          | <b>60,369</b>                     | <b>29,187</b>                                | <b>12,773</b>          | <b>182,020</b>              | <b>273,014</b>           | <b>1,532,487</b> |

See accompanying notes to the Quarterly Information - ITR.

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

## STATEMENTS OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

Periods from July 1 to September 30, 2005 and 2004  
and January 1 to September 30, 2005 and March 12 to September 30, 2004  
(In thousands of reais)

|   | <b>Parent Company restated</b> |                   |                   |                   |
|---|--------------------------------|-------------------|-------------------|-------------------|
|   | <b>07.01.2005</b>              | <b>07.01.2004</b> | <b>01.01.2005</b> | <b>03.12.2004</b> |
|   | <b>to</b>                      | <b>to</b>         | <b>to</b>         | <b>to</b>         |
|   | <b>09.30.2005</b>              | <b>09.30.2004</b> | <b>09.30.2005</b> | <b>09.30.2004</b> |
| <b>FINANCIAL RESOURCES PROVIDED BY</b>                |                                |                   |                   |                   |
| From operations:                                      |                                |                   |                   |                   |
| Net income for the period                             | <b>116,798</b>                 | 86,417            | <b>273,014</b>    | 141,483           |
| Equity sheet  | <b>(106,982)</b>               | (92,460)          | <b>(265,281)</b>  | (147,637)         |
| Long term interests and variation                     | <b>7,456</b>                   | (6,043)           | <b>11,932</b>     | (6,154)           |
| Depreciation and Amortization                         | -                              | -                 | -                 | -                 |
| Investment decrease                                   | -                              | -                 | -                 | -                 |
| Deferred Taxes  | -                              | -                 | -                 | -                 |
|   | <b>17,272</b>                  | (12,086)          | <b>19,665</b>     | (12,308)          |
| From shareholders:                                    |                                |                   |                   |                   |
| Capital increase in subsidiary                        | -                              | -                 | -                 | 223,119           |
| Special goodwill reserve                              | -                              | -                 | -                 | 89,556            |
| Capital increase - incorporation of the Company       |                                |                   |                   |                   |
| Capital increase - issue of shares in public offering | -                              | -                 | <b>271,330</b>    | 496,355           |
|   | -                              | -                 | <b>271,330</b>    | 809,030           |
| From third parties:                                   |                                |                   |                   |                   |
| Decrease in long-term assets                          | -                              | -                 | <b>378,856</b>    | -                 |
| Increase in long-term liabilities                     | -                              | 694               | <b>667</b>        | 694               |
| Total sources   | <b>17,272</b>                  | (5,349)           | <b>670,518</b>    | 803,570           |
| <b>RESOURCES USED ON</b>                              |                                |                   |                   |                   |
| Increase in long-term assets                          | <b>7,456</b>                   | 406,170           | -                 | 430,298           |
| Decrease in long-term liabilities                     | <b>50,735</b>                  | -                 | -                 | -                 |
| Capital payment with shares from subsidiary           | -                              | -                 | -                 | -                 |
| Investments acquisition                               | <b>119,891</b>                 | (4,572)           | <b>380,233</b>    | -                 |
| Acquisition of property, plant and equipment          | -                              | -                 | -                 | -                 |
| Advances on aircrafts acquisition                     | -                              | -                 | -                 | -                 |
| Deferred expansion expenditure                        | -                              | -                 | -                 | -                 |
| Total investments                                     | <b>178,082</b>                 | 401,598           | <b>380,233</b>    | 793,274           |

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|                             |                  |           |                 |        |
|-----------------------------|------------------|-----------|-----------------|--------|
| Increase in working capital | <b>(160,810)</b> | (406,947) | <b>290,285</b>  | 10,296 |
| Changes in working capital  |                  |           |                 |        |
| Current assets:             |                  |           |                 |        |
| At end of period            | <b>310,376</b>   | 10,296    | <b>310,376</b>  | 10,296 |
| At beginning of period      | <b>471,161</b>   | 417,243   | <b>80,541</b>   | -      |
|                             | <b>(160,785)</b> | (406,947) | <b>229,835</b>  | 10,296 |
| Current liabilities         |                  |           |                 |        |
| At end of period            | <b>673</b>       | -         | <b>673</b>      | -      |
| At beginning of period      | <b>648</b>       | -         | <b>61,123</b>   | -      |
|                             | <b>25</b>        | -         | <b>(60,450)</b> | -      |
| Increase in working capital | <b>(160,810)</b> | (406,947) | <b>290,285</b>  | 10,296 |

See accompanying notes to the Quarterly Information - ITR.

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

STATEMENTS OF CHANGES IN FINANCIAL POSITION (UNAUDITED) Continued  
 Periods from July 1 to September 30, 2005 and 2004 and  
 January 1 to September 30, 2005 and March 12 to September 30, 2004  
 (In thousands of reais)

|   | <b>Consolidated restated</b> |                   |                   |                   |
|---|------------------------------|-------------------|-------------------|-------------------|
|   | <b>07.01.2005</b>            | <b>07.01.2004</b> | <b>01.01.2005</b> | <b>03.12.2004</b> |
|   | <b>to</b>                    | <b>to</b>         | <b>to</b>         | <b>to</b>         |
|   | <b>09.30.2005</b>            | <b>09.30.2004</b> | <b>09.30.2005</b> | <b>09.30.2004</b> |
| <b>FINANCIAL RESOURCES PROVIDED BY</b>                |                              |                   |                   |                   |
| From operations:                                      |                              |                   |                   |                   |
| Net income for the period                             | <b>116,798</b>               | 86,417            | <b>273,014</b>    | 141,483           |
| Items that don't affect the current capital:          |                              |                   |                   |                   |
| Equity Sheet  | -                            | -                 | -                 | -                 |
| Long term taxes and variation                         | -                            | -                 | -                 | -                 |
| Depreciation and amortization                         | <b>8,721</b>                 | 5,607             | <b>24,140</b>     | 12,423            |
| Investments right off                                 | -                            | -                 | -                 | -                 |
| Deferred taxes  | <b>(6,831)</b>               | 808               | <b>(6,212)</b>    | (188)             |
|   | <b>118,688</b>               | 92,832            | <b>290,942</b>    | 153,718           |
| From shareholders                                     |                              |                   |                   |                   |
| Capital increase in subsidiary                        | -                            | -                 | <b>271,330</b>    | 223,119           |
| Special goodwill reserve                              | -                            | -                 | -                 | 89,556            |
| Capital Increase - incorporation of the Company       |                              |                   |                   |                   |
| Capital increase - issue of shares in public offering | -                            | -                 | -                 | 496,355           |
|   |                              |                   | <b>271,330</b>    | 809,030           |
| From third parties:                                   |                              |                   |                   |                   |
| Decrease in long-term assets                          | <b>12,374</b>                | -                 | <b>14,999</b>     | -                 |
| Increase in long-term liabilities                     | <b>995-</b>                  | (2,023)           | -                 | 23,196            |
| Total sources   | <b>132,057</b>               | 90,809            | <b>577,271</b>    | 985,944           |
| <b>RESOURCES USED ON</b>                              |                              |                   |                   |                   |
| Increase in long-term assets                          | -                            | (1,654)           | -                 | 92,161            |
| Decrease in long-term liabilities                     | -                            | -                 | <b>4,406</b>      | -                 |
| Capital payment with shares of the subsidiary         | <b>250</b>                   | -                 | <b>489</b>        | 1,080             |
| Investments acquisition                               | <b>170,438</b>               | 17,811            | <b>347,862</b>    | 123,755           |
| Acquisition of property, plant and equipment          |                              |                   |                   |                   |
| Advances on aircrafts acquisition                     |                              |                   |                   |                   |
| Deferred expansion expenditure                        | <b>2,190</b>                 | (1,280)           | <b>4,635</b>      | -                 |
| Total investments                                     | <b>172,878</b>               | 14,877            | <b>357,392</b>    | 216,996           |

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|                             |                  |           |                  |           |
|-----------------------------|------------------|-----------|------------------|-----------|
| Increase in working capital | <b>(40,821)</b>  | 75,932    | <b>219,879</b>   | 768,948   |
| Changes in working capital  |                  |           |                  |           |
| Current assets:             |                  |           |                  |           |
| At end of period            | <b>1,438,915</b> | 1,112,450 | <b>1,438,915</b> | 1,112,450 |
| At beginning of period      | <b>1,515,424</b> | 1,026,351 | <b>1,312,050</b> | -         |
|                             | <b>(76,509)</b>  | 86,099    | <b>126,865</b>   | 1,112,450 |
| Current liabilities         |                  |           |                  |           |
| At end of period            | <b>424,800</b>   | 343,502   | <b>424,800</b>   | 343,502   |
| At beginning of period      | <b>460,488</b>   | 333,335   | <b>517,814</b>   | -         |
|                             | <b>(35,688)</b>  | 10,167    | <b>(93,014)</b>  | 343,502   |
| Increase in working capital | <b>(40,821)</b>  | 75,932    | <b>219,879</b>   | 768,948   |

See accompanying notes to the Quarterly Information - ITR.

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

**NOTES TO THE QUARTERLY INFORMATION (UNAUDITED)**

Period from January 1 to September 30, 2005

(In thousands of reais)

**1. Restatement of the financial statements as of September 30, 2005**

According to the Brazilian Securities Commission (CVM) deliberation, in compliance with the Official letter/CVM/SEP/GEA-I/ #098/2006, dated March 06, 2006, the financial statements for the period ended on December 31, 2004 were restated to reflect in that fiscal year the expenses incurred on funds raised to acquire new aircraft in the amount of R\$27,401, previously classified as prepaid expenses. Additionally, the balance of the expenditures with the fund raising for the acquisition of the aircraft which occurred during the second quarter of 2005, amounting R\$12,141 and previously classified as prepaid expenses have been reflected in the accumulated result of the period ended on June 30, 2005. The Company had adopted this procedure since it can clearly match fund raising expenses to its future expansion projects including the acquisition of aircraft under construction. As the fund raising will produce future benefits represented by the financial revenues created by the cash during the construction phase of aircraft ordered from suppliers until the agreement payment date, the Company had registered such fund raising expenses in assets as prepaid expenses to be amortized as the benefits were realized. The CVM concluded that by the Brazilian standards, such costs must be fully expensed in the fiscal year in which occurred. The effects of the adjustments determined by the CVM were a decrease in total assets and shareholders equity at December 31, 2004. Quarterly information from September 30, 2005 was restated to reflect the effects of the adjustments on that date, which were a decrease in total assets, shareholders equity, current liabilities and in the quarterly results in the amounts of R\$20,866, R\$19,879, R\$987 and R\$4,199, respectively. In addition, note 10 was re-stated, as determined by the CVM, to expand the disclosure on contingencies for which losses are considered remote.

**2. Business Overview**

Gol Linhas Aéreas Inteligentes S.A. (Company or GLAI) is a low-cost, low-fare airline, with an aircraft fleet of 38 Boeing 737 simplified by one single class of service, one of the industry's newest and most modern fleets, with low maintenance, fuel and training costs, and high utilization and efficiency ratios.

The Company offers nearly 390 flights a day to 43 destinations in Brazil and Argentina. During the quarter ended September 30, 2005, the Company began operating 4 additional aircraft and one new base in the city of Boa Vista, State of Roraima.

**GOL LINHAS AÉREAS INTELIGENTES S.A.****NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) Continued**

Period from January 1 to September 30, 2005

(In thousands of reais)

**2. Business Overview Continued**

In January 2005, the Company obtained an authorization from the Committee of Studies Related to International Air Navigation (CERNAI) to operate regular flights from Brazil to Santa Cruz de La Sierra, Bolivia (VVI). Company Management expects to begin operating those flights in the fourth quarter of 2005. In May 2005, the Company also obtained an authorization from CERNAI to operate regular flights from Brazil to Asunción, Paraguay (ASU), and Montevideo, Uruguay (MVD). Company Management expects to begin operating those flights in the fourth quarter of 2005.

On April 27, 2005, the Company concluded a global public offering of 14,700,000 preferred shares at the price of R\$ 35.12, out of which 5,520,811 preferred shares were offered by the Company and 9,179,189 preferred shares were offered by BSSF Air Holding LLC, a company affiliated to the shareholder AIG Capital Partners, in the Brazilian and foreign markets as ADS. The funds raised by the Company by means of a primary offering of new shares, in the amount of R\$ 193,890, will be used for its expansion plan, mainly for payment of deposits for aircraft purchase provided under its agreement with Boeing.

On May 2, 2005, the Board of Directors resolved on a R\$ R\$ 77,440 capital increase as a result of the public subscription of 2,205,000 preferred shares, in view of the option exercise for subscription and distribution of new shares, according to the agreements entered into with financial institutions for placement of the new shares issued.

At September 30, 2005, the Company's share ownership structure is as follows:

|                             | <b>Common</b> | <b>Preferred</b> | <b>Total</b> |
|-----------------------------|---------------|------------------|--------------|
| Aeropar Participações S.A.  | 100.00%       | 36.70%           | 72.18%       |
| Comporte Participações S.A. | -             | 3.90%            | 1.72%        |
| Market                      | -             | 59.40%           | 26.10%       |
|                             | 100.00%       | 100.00%          | 100.00%      |

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

The Company's Quarterly Information was prepared in accordance with the generally accepted accounting principles in Brazil and the provisions contained in the Brazilian Corporation Law, in the Chart of Accounts prepared by the Civil Aviation Department - DAC and the supplementary rules of the Brazilian Securities and Exchange Commission CVM, consistently applied to the financial statements for the year ended December 31, 2004.

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

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) Continued

Period from January 1 to September 30, 2005

(In thousands of reais)

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

The financial statements are presented in compliance with the rules established by IBRACON NPC 27 Accounting Statements Presentation and Disclosure. The following significant re-classifications were performed in 2005 and 2004 due to the application of NPC 27:

- i. Investments at R\$ 550,591 (R\$ 617,829 on June 30, 2005) were segregated in short-term investments.
- ii. The net financial result was segregated between financial expenses and revenues based on the concepts established by NPC 27, as described in note 2 k.

Additionally, the following re-classification and grouping were performed so that the information is adequate and consistent with the current year:

- i. The Company revised the profit sharing concept, considering that the profit sharing program also includes other operating goals, the total benefits are classified as operating payroll expenses on September 30, 2005 and 2004.
- ii. The commercial leases payable in the short-term were included in other provisions and liabilities. The long term payable lines were grouped in accounts payable and provisions, in long-term liabilities, due to the relevance of the figures involved.
- iii. Differed investments were grouped in other permanent assets.

Significant accounting practices and consolidation criteria adopted by the Company are described in the financial statements for the year ended December 31, 2004 and remain unchanged.

Additionally in 2005, aiming towards continuous improvement of the information presented to the market, the Company began adopting the following new principles:

a) Employee profit sharing

The provision for employee profit sharing is set up monthly, based on Management's estimates, in view of the goals established for the current year, and recorded as



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

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) Continued

Period from January 1 to September 30, 2005

(In thousands of reais)

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

personnel expenses while considered as provision, classified as employee profit sharing when the accomplishment of the year's goals is confirmed.

b) Managed account

The Company and its subsidiaries are quota holders of managed accounts, whose investment in securities and liabilities resulting from the fund portfolio activities began to be presented on a consolidated basis for the first quarter of 2005.

Securities from the managed account portfolios are acquired with the aim of being frequently and actively traded and, as provided for by specific rules of the Central Bank of Brazil are classified as securities for trading and booked based on the market value, which is stated based on the managers' quotes or estimates, having the realized and unrealized gains and losses recognized in the results.

c) Accounting of operations with derivatives

Aiming at recording, stating and disclosing transactions with derivative financial instruments performed by the Company and its subsidiaries, based on formal policies of risk management, the Company began to adopt, beginning January 2005, accounting practices for derivative instruments in line with the USGAAP, whose concepts used are described below.

The derivative financial instruments used by the Company, with the specific purpose of covering market risks, are measured based on their fair values, and the non-effective portion of income realized from transactions with derivative financial instruments is directly recognized in the income for the period, while the effective risk coverage is recognized in order to adjust revenues and expenses relating to the items subject to the contracted coverage. The accounting criteria for the effective measurement of the instruments was defined based on the Company's risk management policy, which considers effective the instruments that offset between 80% and 120% of the volatility of the item for which the hedge was contracted.

The market value of derivative financial instruments is calculated based on usual market practices, using the closing values for the period, considering relevant underlying quotes, except for option contracts, whose values are stated through the Black and Scholes' pricing methodology, whereby the variables and the information related to the volatility coefficients are obtained through well-known sources.

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

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) Continued

Period from January 1 to September 30, 2005

(In thousands of reais)

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

d) Financial revenues (expenses)

The financial revenues represent the interests, the effect of the exchange rate on assets and gains from financial investments and financial derivative instruments. The financial expenses include interest payments on loans, the effect of the exchange rate liabilities and losses from financial derivative instruments.

e) Provision for Contingencies

The provision for contingencies is supported by the opinion of the legal consultants with sufficient amounts to cover possible losses and gains.

The Company adopted concepts established by NPC No. 22, concerning Provisions, Liabilities, Contingencies for Liabilities and Assets, on the constitution of provisions for and releases on subjects involving legal disputes and contingencies.

f) Reconciliation between information and the disclosures under USGAAP Continued

Preferred shares of Gol Linhas Aéreas Inteligentes S.A. are traded as American Depositary Shares ADS on the NYSE in the United States of America and are subject to the rules of the US Securities and Exchange Commission SEC. Each ADS represents 2 preferred shares traded under the ticker GOL. The Company prepares the consolidated financial statements according to generally accepted accounting principles in the United States of America USGAAP. Aiming at fulfilling the need for information in the markets in which it operates, the Company's practice is to simultaneously disclose its corporate financial statements and the USGAAP.

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

## NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) Continued

Period from January 1 to September 30, 2005

(In thousands of reais)

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

f) Reconciliation between information and the disclosures under USGAAP Continued The accounting practices adopted in Brazil differ from accounting principles generally accepted in the United States USGAAP applicable to the air transport segment, especially the allocation of maintenance expenses to income. At September 30, 2005, the net income for the period, in accordance with accounting practices adopted in Brazil (BRGAAP), was R\$ 65,438 lower (R\$ 119,302 at September 30, 2004) due to this difference and the respective tax effects in comparison with net income under USGAAP. At this same date, shareholder s equity presented in the Company s financial statements as per Brazilian Corporation Law was R\$ 201,354 lower due to, mainly, the accumulated difference in the allocation of maintenance expenses and respective tax effects, also as the result of the accrual in USGAAP financial statements of net proceeds received through issuing shares and accounting for stock options granted to executives and employees. There are also differences in the classification of assets, liabilities and income items, and the most significant difference is the classification of readily available financial investments. The Company discloses significant information on transactions in a consistent way in the corporate financial statements as per Brazilian Corporation Law and in accordance with USGAAP.

The Company entered into an Agreement for the Adoption of Level 2 Differentiated Corporate Governance Practices with the São Paulo Stock Exchange BOVESPA, by means of which it began to take part in the Differentiated Corporate Governance Share Index IGC and the Differentiated Tag Along Shares - ITAG, created to differ companies committed to adopting differentiated corporate governance practices. The Company s financial statements comply with the additional requirements of BOVESPA s Novo Mercado (New Market).

The financial statements include statements of cash flow, presented as supplementary information and also prepared to ensure conformity to the financial statements for the year ended December 31, 2004.

**4. Cash and Cash Equivalents**

|   | Parent Company |            | Consolidated   |            |
|---|----------------|------------|----------------|------------|
|   | 09.30.2005     | 06.30.2005 | 09.30.2005     | 06.30.2005 |
| <b>Cash and banks</b>                     | <b>304</b>     | 546        | <b>9,232</b>   | 50,242     |
| <b>Local currency investments</b>         |                |            |                |            |
| Variable income and futures options       | -              | -          | <b>422</b>     | 10,694     |
| Financial investment funds                | <b>271,263</b> | 264,075    | <b>23,990</b>  | 285,653    |
| Bank Deposits Certificates CDB            | -              | -          | <b>303,550</b> | 309,904    |
| Government securities (LFT, LTN and LFTO) | -              | -          | <b>496,431</b> | 286,293    |
|   | <b>271,263</b> | 264,075    | <b>824,393</b> | 892,544    |
|   | <b>271,567</b> | 264,621    | <b>833,625</b> | 942,786    |



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

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) Continued  
 Period from January 1 to September 30, 2005  
 (In thousands of reais)

**4. Cash and Cash Equivalents** Continued

The classification of cash and cash equivalence as stated by NPC 27 is as follows:

|                               | Parent Company |            | Consolidated |            |
|-------------------------------|----------------|------------|--------------|------------|
|                               | 09.30.2005     | 06.30.2005 | 09.30.2005   | 06.30.2005 |
| <b>Cash</b>                   |                |            |              |            |
| <b>Cash and banks</b>         | 304            | 546        | 11,744       | 60,865     |
| <b>Investments</b>            | 15,021         | 20,137     | 271,290      | 264,092    |
|                               | 15,325         | 20,683     | 283,034      | 324,957    |
| <b>Short-term investments</b> | 256,242        | 245,960    | 550,591      | 617,829    |

The daily liquidity investment funds, are detailed on Note 6 b.

**5. Receivables**

|                                  | Consolidated |            |
|----------------------------------|--------------|------------|
|                                  | 09.30.2005   | 06.30.2005 |
| Credit Card Companies            | 449,099      | 426,295    |
| Accountholders cargo and tickets | 5,298        | 5,273      |
| Turism Agencies                  | 58,440       | 49,524     |
| Others                           | 7,661        | 7,085      |
|                                  | 520,498      | 488,177    |

The right off for allowance for doubtful accounts, in the period of July 01, 2005 to September 30, 2005, totaled R\$ 585 ( R\$ 308 in the same period of 2004).

**6. Deferred Taxes and Carryforwards, Current and Noncurrent**

| Parent Company restated | Consolidated restated |
|-------------------------|-----------------------|
|-------------------------|-----------------------|

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|   | 30.09.2005     | 30.06.2005 | 30.09.2005      | 30.06.2005 |
|---|----------------|------------|-----------------|------------|
| <b>Carryforwards</b>  |                |            |                 |            |
| PIS and Cofins credits  | -              | -          | 2,557           | 2,221      |
| Anticipation for Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSSL) | 4,056          | -          | 4,056           | -          |
| Credits arising from Withholding Income Tax (IRRF) on financial investments               | 1,844          | 1,768      | 9,445           | 9,215      |
| Other   | -              | -          | 4,120           | 2,648      |
|   | <b>5,900</b>   | 1,768      | <b>20,178</b>   | 14,084     |
| <b>Deferred Taxes</b>   |                |            |                 |            |
| Income Tax (IR) and Social Contribution (CS) on temporary differences                     | 11,721         | 11,721     | 11,721          | 11,721     |
| Tax credits arising from incorporation  | -              | -          | 20,918          | 22,377     |
| Temporary Differences   | -              | -          | 12,674          | 10,047     |
|   | <b>11,721</b>  | 11,721     | <b>45,313</b>   | 44,145     |
| Current   | <b>(5,900)</b> | (1,768)    | <b>(26,015)</b> | (19,921)   |
| Noncurrent  | <b>11,721</b>  | 11,721     | <b>39,476</b>   | 38,308     |

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

## NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) Continued

Period from January 1 to September 30, 2005

(In thousands of reais)

**6. Deferred Taxes and Carryforwards, Current and Noncurrent** Continued

Gol Transportes Aéreos S.A. succeeded BSSF II Holdings Ltda. in the right to amortize, for tax purposes, the goodwill arising from the expectation of future profits, whose amortization results in a tax benefit corresponding to 34% of the goodwill that is stated in the financial statements as deferred taxes against the special goodwill reserve in shareholders' equity, in the amount of R\$ 29,187, which has been linearly amortized over 60 months. The amortized goodwill from January 1 to September 30, 2005 was R\$ 12,877 (R\$ 7,154 in 2004), generating a tax benefit of R\$ 4,378 (R\$ 2,432 in 2004).

**7. Investments** a) Investment Transactions

| Subsidiaries                | Transactions in the period         |                    |                   | Investments<br>at<br>September 30,<br>2005 |
|-----------------------------|------------------------------------|--------------------|-------------------|--|
|                             | Investments<br>at<br>June 30, 2005 | Capital<br>payment | Quarter<br>income |  |
| Gol Transportes Aéreos S.A. | 814,866                            | -                  | 104,186           | 919,052                                    |
| Gol Finance LLP             | 169,991                            | 118,022            | 4,665             | 292,678                                    |
|                             | <b>984,857</b>                     | <b>118,022</b>     | <b>108,851</b>    | <b>1,211,730</b>                           |

b) Relevant information about the subsidiaries

| Subsidiaries                     | Total<br>number<br>of shares or<br>quotas | Ownership<br>in<br>% | Capital<br>stock | Shareholders<br>equity | Net<br>income |
|----------------------------------|---|----------------------|------------------|------------------------|---------------|
| Gol Transportes Aéreos S.A.      | 451,072,648                               | 100                  | 526,489          | 919,052                | 265,281       |
| Gol Finance LLP                  | N/A                                       | 100                  | 285,961          | 292,678                | 7,233         |
| <b>Specific Purpose Entities</b> |   |                      |                  |                        |               |
| <b>Managed Accounts:</b>         |   |                      |                  |                        |               |
| Fund A                           | 14,207,133                                | 100                  | 15,021           | 15,021                 | (a)           |
| Fund B                           | 244,175,566                               | 100                  | 256,242          | 256,242                | (a)           |
| Fund C                           | 532,004,970                               | 100                  | 550,591          | 550,591                | (a)           |

(a) Considering the managed accounts as instruments, their results are included in the Company's financial income.

The Company and its subsidiary Gol Transportes Aéreos S.A. hold 100% of the quotas from managed accounts, organized as a joint ownership for an undetermined period, with tax neutrality, resulting in benefits for the quota holders. The investments in these managed accounts have daily liquidity. These managed account portfolios are managed by external managers who follow the investment policies set forth by the Company.



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

## NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) Continued

Period from January 1 to September 30, 2005

(In thousands of reais)

**7. Investments** Continued

The financial assets that comprise the managed account portfolios are registered, accordingly, with the Special Settlement and Custody System SELIC or the Mercantile and Futures Exchange BM&F.

The managed accounts participate in operations involving derivative financial instruments recorded in equity or compensation accounts, which aim at maximizing the income and managing the Company's exposure to market risks and exchange rates. The information related to risk management policies and the outstanding investment positions are further described in Note 17.

**8. Property, Plant and Equipment****Consolidated**

|   | Depreciation<br>rate | 09.30.2005     |                             | 06.30.2005     |                |
|---|----------------------|----------------|-----------------------------|----------------|----------------|
|   |                      | Cost           | Accumulated<br>depreciation | Net value      | Net value      |
| <b>Flight equipment</b>                         |                      |                |                             |                |                |
| Replacement part kits                           | 20%                  | 143,773        | 56,418                      | 87,355         | 85,072         |
| Modifications in leased aircraft                | -                    | 12,488         | -                           | 12,488         | 9,700          |
| Aircraft equipment                              | 20%                  | 740            | 138                         | 602            | 621            |
| Safety equipment                                | 20%                  | 59             | 8                           | 51             | 39             |
| Tools   | 10%                  | 1,525          | 210                         | 1,315          | 1,091          |
|   |                      | 158,585        | 56,774                      | 101,811        | 96,523         |
| <b>Property, plant and equipment in service</b> |                      |                |                             |                |                |
| Software licenses                               | 20%                  | 16,968         | 5,064                       | 11,904         | 11,522         |
| Vehicles  | 20%                  | 1,728          | 725                         | 1,003          | 1,079          |
| Machinery and equipment                         | 10%                  | 3,230          | 433                         | 2,797          | 2,326          |
| Furniture and fixtures                          | 10%                  | 4,123          | 831                         | 3,292          | 3,123          |
| Computers and peripherals                       | 20%                  | 4,982          | 2,389                       | 2,593          | 2,621          |
| Communication equipment                         | 10%                  | 764            | 179                         | 585            | 577            |
| Facilities                                      | 10%                  | 656            | 115                         | 541            | 413            |
| Brand names and patents                         | -                    | 35             | -                           | 35             | 35             |
| Leasehold improvements                          | 4%                   | 2,083          | 298                         | 1,785          | 1,044          |
| Work in progress                                | -                    | 9,338          | -                           | 9,338          | 3,885          |
| <b>Subtotal</b>                                 |                      | <b>43,907</b>  | <b>10,034</b>               | <b>33,873</b>  | <b>26,625</b>  |
|   |                      | <b>202,492</b> | <b>66,808</b>               | <b>135,684</b> | <b>123,148</b> |

|  |   |                |               |                |         |
|--|---|----------------|---------------|----------------|---------|
| <b>Advances for aircraft acquisition</b> | - | <b>319,396</b> | -             | <b>319,396</b> | 170,215 |
|  |   | <b>521,888</b> | <b>66,808</b> | <b>455,080</b> | 293,363 |

The advances for the acquisition of aircraft refer to prepayments made based on the agreements entered into with Boeing Company for the purchase of 60 Boeing 737-800 Next Generation, as further explained in Note 15. At September 30, 2005, the balance includes R\$ 8,530 million for the acquisition of an aircraft engine.

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

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) Continued

Period from January 1 to September 30, 2005

(In thousands of reais)

**9. Loans and Financing**

| Agreement       | Rates           | Guarantees                       | Limit          | Consolidated  |            |
|-----------------|-----------------|----------------------------------|----------------|---------------|------------|
|                 |                 |                                  |                | 09.30.2005    | 06.30.2005 |
| Banco Safra     | 107 % of<br>CDI | Promissory<br>Note               | <b>140,000</b> | <b>60,268</b> | 117,555    |
| Banco Santander | 109 % of<br>CDI | -                                | <b>55,000</b>  | <b>6,194</b>  | 5,886      |
| Unibanco        | 109% of<br>CDI  | Promissory<br>Note               | <b>20,000</b>  | <b>216</b>    | 1,115      |
| Unibanco        | 109% of<br>CDI  | -                                | <b>30,000</b>  | -             | -          |
| Banco do Brasil | 108 % of<br>CDI | Promissory<br>Note               | <b>2,000</b>   | -             | -          |
| Banco Bradesco  | 104% of<br>CDI  | Accounts<br>Receivable<br>(Visa) | <b>50,000</b>  | -             | -          |
| Banco Bradesco  | 104% of<br>CDI  | Promissory<br>Note               | <b>14,000</b>  | -             | -          |
|                 |                 |                                  |                | <b>66,678</b> | 124,556    |

**10. Provision for Contingencies**

|                                   | Consolidated  |           |
|-----------------------------------|---------------|-----------|
|                                   | 9.30.2005     | 6.30.2005 |
| Provision for labor contingencies | <b>309</b>    | 260       |
| Provision for civil contingencies | <b>1,990</b>  | 1,517     |
| Provision for tax contingencies   | <b>9,709</b>  | 9,413     |
|                                   | <b>12,008</b> | 11,190    |

No significant changes occurred in the course of these proceedings in accordance with disclosures in the financial statements for the year ended December 31, 2004.

The Company is questioning in court the non-assessment of VAT (ICMS) in aircraft and engine imports under operating leasing in transactions made with lessors headquartered in foreign countries. The Company's Management understands that these transactions are mere leases, in view of the contractual obligation to return the object of the contract, which will never integrate the Company's assets, neither now or in the future. Given that there is no circulation of goods, the tax triggering event is not characterized.

Estimated aggregated value of the current lawsuits on September 30, 2005, estimate based on the 4% rate applied to the price of the lease aircraft and engines, taking these assets' estimated useful life over the average period of the Company's commercial leases is of R\$34,000 monetarily restated and excluding eventual default fees.

The Company, supported by case law and the opinion of its independent legal advisors understands that it is unlikely for the Company to lose these court suits and the accounting practices adopted in the preparation of its financial statements, in line with international standards, do not require provisions for losses.

**GOL LINHAS AÉREAS INTELIGENTES S.A**

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) Continued

Period from January 1 to September 30, 2005

(In thousands of reais)

**11. Transactions with Related Parties**

Gol Transportes Aéreos S.A. maintains operating agreements with associated companies, executed under market conditions, prices and terms. Significant transactions and balances, as well as the amounts that influenced the result, are described below:

|  |                           | 09.30.2005              | 07.01.2005<br>to<br>09.30.2005 | 06.30.2005              | 01.01.2005<br>to<br>09.30.2005 |
|--|---------------------------|-------------------------|--------------------------------|-------------------------|--------------------------------|
|  | Nature of<br>transactions | Receivable<br>(payable) | Revenues<br>(Expenses)         | Receivable<br>(payable) | Revenues<br>(Expenses)         |
| <b><u>Suppliers</u></b>                  |                           |                         |                                |                         |                                |
| Serviços Gráficos Ltda.                  | Graphic services          | (12)                    | (83)                           | (32)                    | (132)                          |
| Breda Transportes e Serviços S.A.        | Transportation services   | (28)                    | (515)                          | (28)                    | (920)                          |
| Expresso União Ltda.                     | Transportation services   | -                       | -                              | (16)                    | (115)                          |
| Áurea Administração e Participações S.A. | Rental                    | (29)                    | (88)                           | (29)                    | (165)                          |
| <b><u>Accounts receivable</u></b>        |                           |                         |                                |                         |                                |
| Viação Piracicabana Ltda.                | Transportation services   | 1                       | 2                              | 1                       | 4                              |
| Breda Transportes e Serviços S.A.        | Transportation services   | -                       | 2                              | -                       | 14                             |
| Áurea Administração e Participações S.A. | Transportation services   | -                       | -                              | -                       | 4                              |
| Expresso União Ltda.                     | Transportation services   | 3                       | 4                              | -                       | 76                             |
| Executiva Transportes Urbanos Ltda.      | Transportation services   | -                       | 1                              | -                       | 2                              |

GOL maintains an agreement with the companies controlled by Áurea Administração e Participações S.A., for the transportation of passengers and luggage between airports, and for the transportation of employees, executed under normal market conditions.

GOL is the tenant of the property located at Rua Tamoios, 246, in the city of São Paulo, State of São Paulo, owned by Áurea Administrações e Participações S.A., whose agreement expires as of March 31, 2008 and annual price restatement clause based on the General Market Price Index (IGP-M).



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

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) Continued

Period from January 1 to September 30, 2005

(In thousands of reais)

**12. Shareholders Equity**

a) Capital stock

i. At September 30, 2005, the capital stock is represented by 109,448,497 common shares and 85,820,557 preferred shares.

ii. The authorized capital stock at September 30, 2005 is R\$ 1,223,119. Within the authorized limit, the Company may, by means of the Board of Directors resolution, increase the capital stock regardless of any amendment to the Bylaws, through issue of shares, without keeping any proportion between the different classes of shares. The Board of Directors shall determine the conditions for the new issue, including the payment price and period. At the discretion of the Board of Directors, the preemptive right may be excluded, or the period for its exercise be reduced, in the issue of preferred shares, placement of which is made through sale on a stock exchange or by public subscription, or else through the exchange for shares, in a control acquisition public offering, as provided for by the law. Issue of founders shares is forbidden, according to the Company's Bylaws.

iii. The average quote of the shares of Gol Linhas Aéreas Inteligentes S.A., on the São Paulo Stock Exchange BOVESPA, corresponded, on September 30, 2005, to R\$ 36.20 and US\$ 32.45 per ADS traded on the NYSE. The equity value per share on September 30, 2005 is R\$ 7.95 (R\$ 7.37 on June 30, 2005 and R\$ 5.95 on March 31, 2005).

iv. Preferred shares have no voting rights, except concerning the occurrence of specific facts provided for by the Brazilian legislation. These shares have as preference: priority in the reimbursement of capital, without premium and right to be included in the public offering arising from the sale of control, at the same price paid per share of the controlling block, assuring dividend at least equal to that of common shares.

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

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) Continued

Period from January 1 to September 30, 2005

(In thousands of reais)

**13. Cost of Services Rendered, Commercial and Administrative Expenses**

|                                    | <b>Consolidated</b>                      |                                |                                    |                                    |                |              |   |
|------------------------------------|--|--------------------------------|------------------------------------|------------------------------------|----------------|--------------|---|
|                                    | <b>Cost of<br/>services<br/>rendered</b> | <b>Commercial<br/>expenses</b> | <b>Administrative<br/>expenses</b> | <b>Management<br/>compensation</b> | <b>Total</b>   | <b>Total</b> |   |
|                                    |  |                                |                                    |                                    |                |              | <b>07.01.2004<br/>to<br/>09.30.2004</b> |
| Salaries, wages and benefits       | <b>48,316</b>                            | -                              | <b>15,989</b>                      | <b>498</b>                         | <b>64,803</b>  |              | 35,471                                  |
| Aircraft fuel                      | <b>208,711</b>                           | -                              | -                                  | -                                  | <b>208,711</b> |              | 123,979                                 |
| Aircraft leasing                   | <b>62,135</b>                            | -                              | -                                  | -                                  | <b>62,135</b>  |              | 49,429                                  |
| Supplementary leasing              | <b>31,825</b>                            | -                              | -                                  | -                                  | <b>31,825</b>  |              | 27,357                                  |
| Aircraft insurance                 | <b>8,025</b>                             | -                              | -                                  | -                                  | <b>8,025</b>   |              | 6,281                                   |
| Maintenance material<br>and repair | <b>5,951</b>                             | -                              | -                                  | -                                  | <b>5,951</b>   |              | 12,944                                  |
| Aircraft and traffic servicing     | <b>25,550</b>                            | -                              | <b>319</b>                         | -                                  | <b>25,869</b>  |              | 14,692                                  |
| Sales and marketing                | -  | <b>80,439</b>                  | -                                  | -                                  | <b>80,439</b>  |              | 67,275                                  |
| Landing fees                       | <b>24,190</b>                            | -                              | -                                  | -                                  | <b>24,190</b>  |              | 14,597                                  |
| Depreciation                       | <b>8,369</b>                             | -                              | <b>154</b>                         | -                                  | <b>8,523</b>   |              | 5,463                                   |
| Amortization                       | -  | -                              | <b>198</b>                         | -                                  | <b>198</b>     |              | 144                                     |
| Other operating expenses           | <b>23,199</b>                            | -                              | <b>2,116</b>                       | -                                  | <b>25,315</b>  |              | 17,711                                  |
|                                    | <b>446,271</b>                           | <b>80,439</b>                  | <b>18,776</b>                      | <b>498</b>                         | <b>545,984</b> |              | 375,343                                 |



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

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) Continued

Period from January 1 to September 30, 2005

(In thousands of reais)

**13. Cost of Services Rendered, Commercial and Administrative Expenses** Continued

|                                    | Cost of<br>services<br>rendered | Commercial<br>expenses | Accumulated Consolidated   |                            |                                | Total          | Total |
|------------------------------------|---------------------------------|------------------------|----------------------------|----------------------------|--------------------------------|----------------|-------|
|                                    |                                 |                        | Administrative<br>expenses | Management<br>compensation | 01.01.2005<br>to<br>09.30.2005 |                |       |
| Salaries, wages and benefits       | 138,023                         | -                      | 33,284                     | 1,331                      | 172,638                        | 80,531         |       |
| Aircraft fuel                      | 547,499                         | -                      | -                          | -                          | 547,499                        | 262,427        |       |
| Aircraft leasing                   | 176,394                         | -                      | -                          | -                          | 176,394                        | 114,370        |       |
| Supplementary leasing              | 91,375                          | -                      | -                          | -                          | 91,375                         | 60,923         |       |
| Aircraft insurance                 | 21,454                          | -                      | -                          | -                          | 21,454                         | 14,208         |       |
| Maintenance material<br>and repair | 30,245                          | -                      | -                          | -                          | 30,245                         | 19,580         |       |
| Aircraft and traffic servicing     | 62,223                          | -                      | 1,017                      | -                          | 63,240                         | 47,953         |       |
| Sales and marketing                | -                               | 231,096                | -                          | -                          | 231,096                        | 140,111        |       |
| Landing fees                       | 64,631                          | -                      | -                          | -                          | 64,631                         | 32,556         |       |
| Depreciation                       | 23,333                          | -                      | 268                        | -                          | 23,601                         | 11,789         |       |
| Amortization                       | -                               | -                      | 539                        | -                          | 539                            | 634            |       |
| Other operating expenses           | 62,763                          | -                      | 6,328                      | -                          | 69,091                         | 25,144         |       |
|                                    | <b>1,217,940</b>                | <b>231,096</b>         | <b>41,436</b>              | <b>1,331</b>               | <b>1,491,803</b>               | <b>810,226</b> |       |

Salaries, wages and benefits expenses include the 2005 employee profit sharing, at an estimated value of R\$ 18,706 at September 30, 2005.

Accumulated aircraft fuel expenses include R\$ 9,271 arising from results with derivatives represented by hedge contract results expired in the period and measured as efficient to hedge the expenses against fuel price fluctuations.

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

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) Continued

Period from January 1 to September 30, 2005

(In thousands of reais)

**14. Net Financial Income**

|   | <b>Parent Company</b> |                   | <b>Consolidated</b> |                   |
|---|-----------------------|-------------------|---------------------|-------------------|
|   | <b>07.01.2004</b>     | <b>03.12.2004</b> | <b>07.01.2004</b>   | <b>03.12.2004</b> |
|   | <b>to</b>             | <b>to</b>         | <b>to</b>           | <b>to</b>         |
|   | <b>09.30.2004</b>     | <b>09.30.2004</b> | <b>09.30.2004</b>   | <b>09.30.2004</b> |
| <b><u>Financial income:</u></b>             |                       |                   |                     |                   |
| Interest and gains on financial investments | 154                   | 156               | 6,217               | 15,091            |
| Foreign exchange variations                 | 28                    | 28                | 1,704               | 6,292             |
| Gains on financial instruments              | -                     | -                 | 10,128              | 15,300            |
| Other                                       | -                     | -                 | 21                  | 109               |
|   | 182                   | 184               | 18,070              | 36,792            |
| <b><u>Financial expenses:</u></b>           |                       |                   |                     |                   |
| Interest on loans                           | -                     | -                 | (4,815)             | (8,622)           |
| Foreign exchange variations                 | (4,572)               | (4,572)           | (8,380)             | (11,431)          |
| CPMF tax                                    | (96)                  | (209)             | (1,601)             | (11,688)          |
| Losses on financial instruments             | -                     | -                 | (9,299)             | (3,124)           |
| Other                                       | (1,557)               | (1,557)           | (1,965)             | (2,983)           |
|   | (6,225)               | (6,338)           | (26,060)            | (37,848)          |
|   | (6,043)               | (6,154)           | (7,990)             | (1,056)           |

|   | <b>Parent Company restated</b> |                   | <b>Consolidated restated</b> |                   |
|---|--------------------------------|-------------------|------------------------------|-------------------|
|   | <b>07.01.2005</b>              | <b>01.01.2005</b> | <b>07.01.2005</b>            | <b>01.01.2005</b> |
|   | <b>to</b>                      | <b>to</b>         | <b>to</b>                    | <b>to</b>         |
|   | <b>09.30.2005</b>              | <b>09.30.2005</b> | <b>09.30.2005</b>            | <b>09.30.2005</b> |
| <b><u>Financial income:</u></b>             |                                |                   |                              |                   |
| Interest and gains on financial investments | -                              | 1,855             | 5,675                        | 19,209            |
| Foreign exchange variations on assets       | 2,766                          | 5,762             | 1,392                        | 12,634            |
| Gains on financial instruments              | 12,416                         | 19,440            | 41,123                       | 102,094           |
| Other                                       | 178                            | 2,200             | 133                          | 2,531             |
|   | 15,360                         | 29,257            | 48,323                       | 136,468           |
| <b><u>Financial expenses:</u></b>           |                                |                   |                              |                   |
| Interest on loans                           | -                              | -                 | (8,812)                      | (19,257)          |
| Foreign exchange variations on liabilities  | (987)                          | (3,581)           | (9,001)                      | (24,027)          |

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|                                    |         |          |          |          |
|------------------------------------|---------|----------|----------|----------|
| Monetary variations on liabilities | -       | -        | (461)    | (1,337)  |
| CPMF tax                           | -       | (1,261)  | (2,040)  | (7,649)  |
| Expenses with issue of shares      | (3,503) | (14,996) | (3,503)  | (14,996) |
| Other                              | -       | (355)    | (4,158)  | (12,998) |
|                                    | (4,490) | (20,193) | (27,975) | (80,264) |
|                                    | 10,870  | 9,064    | 20,348   | 56,204   |

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

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) Continued

Period from January 1 to September 30, 2005

(In thousands of reais)

**15. Income Tax and Social Contribution**

The reconciliation of the income tax and social contribution expense to the tax expense, calculated by applying combined statutory tax rates and the amounts presented in the result, is set forth below:

| Description   | Consolidated restated          |                                |
|---|--------------------------------|--------------------------------|
|   | 07.01.2005<br>to<br>09.30.2005 | 01.01.2005<br>to<br>09.30.2005 |
| Income before income tax and social contribution                  | 171,022                        | 421,386                        |
| Combined tax rate   | 34.0%                          | 34.0%                          |
| Income tax and social contribution based on the combined tax rate | 58,147                         | 140,211                        |
| Permanent additions   |                                |                                |
| Nondeductible expenses  | (5,163)                        | 192                            |
| Tax incentives  | 1,240                          | (1,031)                        |
| Income tax and social contribution debited to the result          | 54,224                         | 139,372                        |
| Effective rate  | 31.7%                          | 33.8%                          |
| Current income tax and social contribution                        | 61,055                         | 145,584                        |
| Deferred income tax and social contribution                       | (6,831)                        | (6,212)                        |
|   | 54,224                         | 139,372                        |

**16. Commitments**

In the third quarter of 2005, the Company received four new Boeing 737-300 aircraft, according to agreements entered into in the previous quarter.

The future payments of leases under the operating lease agreements are denominated in US dollars and have the following breakdown per year, at September 30, 2005, considering the 38 aircraft in operation:

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

## NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) Continued

Period from January 1 to September 30, 2005

(In thousands of reais)

**16. Commitments** Continued

|            | <b>Aircraft</b> | <b>Engines</b> | <b>Total</b> |
|------------|-----------------|----------------|--------------|
|            | <b>R\$</b>      | <b>R\$</b>     | <b>R\$</b>   |
| 2005       | 56,854          | 3,109          | 59,963       |
| 2006       | 223,182         | 10,991         | 234,173      |
| 2007       | 212,186         | 9,927          | 222,113      |
| 2008       | 145,512         | 8,276          | 153,788      |
| 2009       | 104,273         | 4,329          | 108,602      |
| After 2009 | 56,634          | 2,138          | 58,772       |
| Total      | 798,641         | 38,770         | 837,411      |

The Company has entered into an agreement with Boeing Company to close a purchase order of 60 737-800 Next Generation aircraft, jointly with purchase options of 41 additional 737-800 Next Generation aircraft.

The firm orders for the aircraft purchase, in the approximate amount of US\$ 4,278 million based on the aircraft list price (corresponding to approximately R\$ 9,506 million based on the exchange rate as of September 30, 2005), have deliveries and payments expected as follows:

|       | <b>Expected<br/>Firm Order<br/>Deliveries</b> | <b>R\$</b>       | <b>US\$</b>      |
|-------|---|------------------|------------------|
| 2005  | -   | 196,309          | 88,340           |
| 2006  | 11  | 1,569,869        | 706,448          |
| 2007  | 13  | 1,910,339        | 859,661          |
| 2008  | 8   | 1,201,850        | 540,838          |
| 2009  | 6   | 939,986          | 422,998          |
| 2010  | 8   | 1,301,620        | 585,735          |
| 2011  | 7   | 1,172,037        | 527,422          |
| 2012  | 7   | 1,214,235        | 546,411          |
| Total | 60  | <b>9,506,245</b> | <b>4,277,853</b> |

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

## NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) Continued

Period from January 1 to September 30, 2005

(In thousands of reais)

**16. Commitments** Continued

The Company has been making the initial payments related to the acquisition of these aircraft, using its own funds arising from the primary public offering of its shares and loans contracted through short-term credit lines and supplier's financing. Future payments referring to firm orders and purchase options, set forth based on the aircraft price list, denominated in US dollars and converted into reais based on the exchange rate as of September 30, 2005, have the following breakdown per year:

|       | <b>Future commitments for<br/>aircraft acquisition</b> |             |
|-------|--|-------------|
|       | <b>R\$</b>   | <b>US\$</b> |
| 2005  | 327,681  | 147,458     |
| 2006  | 2,642,589  | 1,189,177   |
| 2007  | 3,215,710  | 1,447,084   |
| 2008  | 2,023,098  | 910,403     |
| 2009  | 1,582,298  | 712,041     |
| 2010  | 2,191,043  | 985,979     |
| 2011  | 1,972,911  | 887,819     |
| 2012  | 2,043,944  | 919,784     |
| Total | 15,999,274   | 7,199,745   |

The Company expects that aircraft purchase obligations will be financed up to 85% through long-term financing guaranteed by the US Exim Bank.

The Company maintains an agreement, which expires in 2014, for use of the Open Skies sales system, which may be terminated with a prior notice of 180 days. The future payments under that agreement depend on the number of passengers carried and the minimum monthly price is R\$ 327, corresponding to US\$ 147 translated based on the exchange rate as of September 30, 2005. From January 1 to September 30, 2005 payments to Open Skies totaled R\$ 12,433 (R\$ 8,242 up to June 30, 2005).

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

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) Continued

Period from January 1 to September 30, 2005

(In thousands of reais)

**17. Employee Benefits**

At an Extraordinary Shareholders Meeting held on May 25, 2004, the shareholders approved a stock option plan targeting senior executives, executive officers and other Company managers. Still on May 25, 2004, the Board of Directors approved the issuance of 937,412 preferred stock options at the price of R\$ 3.04 per share, from which 50% became exercisable as of October 25, 2004, and the remaining 50% exercisable quarterly on a *pro rata* basis until the second quarter of 2006. After becoming exercisable, the holder of each option may exercise it for a period of 24 months.

On January 19, 2005, the Compensation Committee, within the scope of its functions and in conformity with the Company's Stock Option Plan, approved the grant of 87,418 options for the purchase of the Company's preferred shares at the price of R\$ 33.06 per share.

If the Company had accounted for the total effect of the options granted as expense, the operating result for the period ended June 30, 2005 would be lower by approximately R\$ 4,610 (R\$ 3,353 on June 30, 2005), considering the intrinsic value of options granted.

Employee profit sharing is also provided for in the Bylaws of the Company's subsidiary Gol. The employee profit sharing plan is subject to economic and financial results measured based on the Company's performance indicators, which assume the accomplishment of the performance goals of the Company and the business and individual units. On September 30, 2005 the provision set up based on the Management's estimates and expectations is R\$18.706.

**18. Derivative Financial Instruments**

The Company is exposed to several market risks arising from its operations. Such risks involve mainly the effects of changes in price and fuel availability, exchange rate risk, as the revenues thereof are generated in reais and the Company has significant obligations in US dollars, credit risks and interest rate risks. The Company uses derivative financial instruments to minimize those risks. The Company maintains a formal risk management policy under the management of its executive officers, the Risk Policy Committee and the Board of Directors.

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

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) Continued

Period from January 1 to September 30, 2005

(In thousands of reais)

**18. Derivative Financial Instruments** Continued

The management of these risks is performed through control policies, establishing limits, as well as other monitoring techniques, mainly mathematical models adopted for the continuous monitoring of exposures. The Company's risk management policy sets forth that all derivative instruments used shall present a certain level of liquidity in order to permit position adjustments.

The financial investment funds the Company and its Subsidiary are quota holders are used as instruments for contracting risk coverage in accordance with the Company's risk management policies.

a) Fuel price risk and availability

In order to manage risks resulting from the price changes in aircraft fuel, GOL uses derivative financial instruments to measure oil price changes represented by *futures and commodities options contracts*. Oil prices are extremely linked to aircraft fuel, which makes oil derivatives efficient in the compensation of aircraft fuel price fluctuations, providing a short-term hedge against fuel price increases.

The Company makes use of oil swap and options. The Company records its derivative instruments related to fuel hedge as cash flow hedges. The fair value of the Company's fuel derivative instruments at September 30, 2005 corresponded to an unrealized net gain of R\$ 1.0 million.

During the quarter ended September 30, 2005, the Company recognized in operating expenses gains of R\$ 4.0 million with derivative instruments.



**GOL LINHAS AÉREAS INTELIGENTES S.A.****NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) Continued**

Period from January 1 to September 30, 2005

(In thousands of reais)

**18. Derivative Financial Instruments Continued**a) Fuel price risk and availability Continued

At September 30, 2005, the Company held derivative agreements for the purchase of up to 180,000 barrels of oil, in the nominal value of US\$ 12.4 million, for a one- month period, and the results from the transactions with such derivatives were not recognized as adjustments to the items which refer to the financial statements.

The fuel purchase is substantially made from a single supplier, which accounts for the supply of 95% of the Company's annual fuel consumption.

b) Exchange rate risk

At September 30, 2005, significant assets and liabilities in foreign currency are related to aircraft leasing operations.

The Company's currency exchange exposure at September 30 is set forth below:

|  | <b>Consolidated</b> | <b>Consolidated</b> |
|--|---------------------|---------------------|
|  | <b>09.30.2005</b>   | <b>06.30.2005</b>   |
| <b>Assets</b>  |                     |                     |
| Cash and banks and investments                                 | (4,576)             | (10,054)            |
| Deposits for engine leasing, repair, and maintenance contracts | (26,716)            | (30,866)            |
| Prepaid leasing expenses                                       | (12,113)            | (12,063)            |
| Advances to suppliers  | (32,228)            | (6,989)             |
|  | <b>(75,633)</b>     | <b>(59,972)</b>     |
| <b>Liabilities</b>   |                     |                     |
| Foreign suppliers  | 4,643               | 3,321               |
| Operating leases payable                                       | 12,508              | 13,057              |
|  | <b>17,151</b>       | <b>16,378</b>       |
| Foreign exchange exposure in R\$                               | (58,482)            | (43,594)            |
| Total foreign exchange exposure in US\$                        | (26,317)            | (18,547)            |
| <b>Obligations not recorded in the balance sheet</b>           |                     |                     |
| Operating lease agreements                                     | 837,411             | 896,542             |
| Obligations arising from firm orders for aircraft purchase     | 9,506,245           | 4,654,792           |
| Total foreign exchange exposure in R\$                         | <b>10,285,174</b>   | <b>5,507,740</b>    |
| Total foreign exchange exposure in US\$                        | <b>4,628,375</b>    | <b>2,343,320</b>    |



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

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) Continued

Period from January 1 to September 30, 2005

(In thousands of reais)

**18. Derivative Financial Instruments** Continued

b) Exchange rate risk

The total exchange exposure related to unsettled amounts resulting from leasing operations is managed by means of hedge strategies. The Company records its derivative financial instruments related to foreign currency futures market as cash flow hedges. All changes in the fair value of derivative instruments measured as effective are recorded in

Other total accumulated revenues up to the date when the corresponding foreign currency exposure is realized. Changes in the fair value of the Company's derivative financial instruments at September 30, 2005 corresponded to a net current asset of R\$ 4,582 (equivalent to US\$ 2,062 thousand), classified in other current assets in the Balance Sheet.

In the quarter ended September 30, 2005, the Company recognized in the financial result the amount of R\$ 1,712 with derivative instruments.

c) Interest rate risk

The Company's results are affected by changes in interest rates due to the impact of such changes on expenses with interest on variable income instruments, operating lease agreements based on variable rates and remuneration on cash balance and financial investments.

At September 30, 2005, there were no open hedge agreements and the transactions carried out in 2005 were not recognized as adjustments relating to items in the financial statements.

At September 30, 2005 the Company holds derivative instrument agreements related to futures at the nominal value of R\$ 168,002.

The value of derivative financial instruments at September 30, 2005 and June 30, 2005, recorded in equity and compensation accounts, is summarized as follows:

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

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) Continued  
 Period from January 1 to September 30, 2005  
 (In thousands of reais)

**18. Derivative Financial Instruments** Continuedc) Interest rate risk Continued

|  | <b>In thousands of reais</b> |                 |
|--|------------------------------|-----------------|
|  | <b>09.30.05</b>              | <b>06.30.05</b> |
| Futures agreements                                   |                              |                 |
| Purchase commitments                                 |                              |                 |
| US dollar expiration up to February 2006             | <b>43,411</b>                | 16,289          |
| Sales commitments                                    |                              |                 |
| Floating interest rate expiration up to October 2005 | <b>115,580</b>               | 205,505         |

Securities given in guarantee of transactions with derivative financial instruments are the following:

| Type                         | <b>09.30.05</b> | <b>06.30.05</b> |
|------------------------------|-----------------|-----------------|
| Financial Treasury Bills LFT | <b>294,651</b>  | 80,933          |

**19. Insurance Coverage**

Management holds an insurance coverage at amounts that it deems necessary to cover possible losses, due to the nature of its assets and the inherent risks associated to its activity, observing the limits established in lease agreements. At September 30, 2005, the insurance coverage, by nature, considering GOL's aircraft fleet and in relation to the maximum indemnifiable amounts, is the following:

| <u>Aeronautic Type</u>                  | <b>R\$</b> | <b>US\$</b> |
|---|------------|-------------|
| Warranty Hull                           | 2,438,131  | 1,097,170   |
| Civil Liability per occurrence/aircraft | 1,333,320  | 600,000     |
| Warranty Hull/War                       | 2,438,131  | 1,097,170   |
| Inventories                             | 88,888     | 40,000      |

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

## NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) Continued

Period from January 1 to September 30, 2005

(In thousands of reais)

**19. Insurance Coverage** Continued

By means of the Law 10,605 as of December 18, 2002, the Brazilian government undertook to supplement any civil liability expenses against third parties caused by acts of war or terrorist attacks, occurred in Brazil or abroad, for which GOL may be demanded, for the amounts that exceed the insurance policy limit effective on September 10, 2001, limited to the equivalent in reais to one billion US dollars.

**20. EBITDA and EBITDAR**

The Company uses, among others, EBITDA (earnings before interest, taxes, depreciation and amortization) and EBITDAR (earnings before interest, taxes, depreciation and amortization plus operating costs with aircraft leases and supplementary aircraft leases) as indices for measuring its economic performance.

EBITDA and EBITDAR are not measurements accepted by accounting rules. The Company uses EBITDA and EBITDAR because they are standard financial statistical measures, widely used in the civil aviation industry. The Company believes that these are useful financial data that indicate its performance and also to compare it with other airline companies.

EBITDA and EBITDAR should not be analyzed as stand-alone matters, in replacement to operating profit and net income, established according to the Brazilian Corporation Law. The table below represents the calculation to determine the EBITDA and EBITDAR in the specified periods:

|                                    | <b>Consolidated restated</b> |                   |
|------------------------------------|------------------------------|-------------------|
|                                    | <b>07.01.2005</b>            | <b>01.01.2005</b> |
|                                    | <b>to</b>                    | <b>to</b>         |
|                                    | <b>09.30.2005</b>            | <b>09.30.2005</b> |
| <b>Net income for the period</b>   | 116,978                      | 273,014           |
| Income tax and social contribution | 54,224                       | 139,372           |
| Financial expenses (revenues), net | (20,348)                     | (56,204)          |
| Depreciation and amortization      | 8,721                        | 24,140            |
| <b>EBITDA</b>                      | <b>159,395</b>               | <b>380,322</b>    |
| Aircraft lease costs               | 62,135                       | 176,394           |
| Supplementary lease costs          | 31,825                       | 91,375            |
| <b>EBITDAR</b>                     | <b>255,355</b>               | <b>648,091</b>    |

## APPENDIX I - STATEMENTS OF CASH FLOWS

|   | Parent Company restated |            |            |            | Consolidated restated |            |            |            |
|---|-------------------------|------------|------------|------------|-----------------------|------------|------------|------------|
|   | 07.01.2005              | 07.01.2004 | 01.01.2005 | 03.12.2004 | 07.01.2005            | 07.01.2004 | 01.01.2005 | 03.12.2004 |
|   | a                       | a          | a          | a          | a                     | a          | a          | a          |
|   | 09.30.2005              | 09.30.2004 | 09.30.2005 | 09.30.2004 | 09.30.2005            | 09.30.2004 | 09.30.2005 | 09.30.2004 |
| Income for the period   | 116,798                 | 86,417     | 273,014    | 141,483    | 116,798               | 86,417     | 273,014    | 141,483    |
| <b>Adjustments to reconcile net income to cash generated from operating activities:</b> |                         |            |            |            |                       |            |            |            |
| Equity accounting   | (106,982)               | (92,488)   | (265,281)  | (147,665)  | -                     | -          | -          | -          |
| Depreciation  | -                       | -          | -          | -          | 8,523                 | 5,463      | 23,601     | 11,789     |
| Amortization  | -                       | -          | -          | -          | 198                   | 144        | 539        | 634        |
| Allowance for doubtful accounts   | -                       | -          | -          | -          | 486                   | 43         | 1,172      | 3,515      |
| Deferred taxes  | -                       | -          | -          | -          | (6,831)               | 808        | (6,212)    | (188)      |
| Provision for contingency   | -                       | -          | -          | -          | 5,707                 | (1,348)    | 6,546      | 9,366      |
| Changes in operating assets and liabilities:  |                         |            |            |            |                       |            |            |            |
| Accounts receivable   | -                       | -          | -          | -          | (32,321)              | (54,745)   | (130,581)  | (330,352)  |
| Inventories   | -                       | -          | -          | -          | (7,632)               | (1,052)    | (10,605)   | (15,876)   |
| Prepaid expenses, taxes recoverable and other receivables                               | (1,221)                 | 914        | (6,886)    | (29,246)   | 15,928                | (24,562)   | 4,852      | (96,803)   |
| Receivables from associated companies   | 169,841                 | -          | 434,118    | (407,209)  | -                     | -          | -          | -          |
| <u>Suppliers</u>  | -                       | -          | -          | -          | 1,922                 | (432)      | (10,686)   | 38,775     |
| Operating leases payable  | -                       | -          | -          | -          | (1,058)               | (1,386)    | (1,536)    | 15,106     |
|   | -                       | -          | -          | -          | 2,533                 | 18,498     | 33,835     | 122,490    |

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|   |                  |         |                  |           |                  |          |                  |           |
|---|------------------|---------|------------------|-----------|------------------|----------|------------------|-----------|
| Air traffic liabilities                                       |                  |         |                  |           |                  |          |                  |           |
| Taxes payable   | -                | -       | -                | -         | <b>2,948</b>     | -        | <b>(2,981)</b>   | -         |
| Labor claims  | -                | -       | -                | -         | <b>15,135</b>    | 2,253    | <b>9,514</b>     | 26,572    |
| Maintenance deposits  | -                | -       | -                | -         | -                | 13,320   | -                | -         |
| Other liabilities   | <b>(197)</b>     | 694     | <b>1,207</b>     | 694       | <b>(4,891)</b>   | 12,680   | <b>(19,441)</b>  | 48,961    |
| <b>Net cash generated from operating activities</b>           | <b>178,239</b>   | (4,463) | <b>436,172</b>   | (441,943) | <b>117,445</b>   | 56,101   | <b>171,031</b>   | (24,528)  |
| Financial Application   | <b>(10,282)</b>  | -       | <b>(256,243)</b> | -         | <b>67,238</b>    | -        | <b>(107,230)</b> | -         |
| Investment acquisition  | <b>(119,891)</b> | -       | <b>(380,233)</b> | -         | <b>(250)</b>     | -        | <b>(489)</b>     | (1,080)   |
| Deposits for engine leasing, repair and maintenance contracts | -                | -       | -                | -         | <b>4,150</b>     | (10,958) | <b>6,843</b>     | (33,246)  |
| Acquisition of property, plant and equipment                  | -                | -       | -                | -         | <b>(21,598)</b>  | (12,832) | <b>(71,913)</b>  | (91,530)  |
| Advances for aircraft acquisition                             | -                | -       | -                | -         | <b>(149,181)</b> | (3,646)  | <b>(275,949)</b> | (30,892)  |
| Deferred acquisition  | -                | -       | -                | -         | <b>(1,849)</b>   | (53)     | <b>(4,635)</b>   | (1,333)   |
| Capital payment with shares of the subsidiary                 | -                | 4,600   | -                | (362,948) | -                | -        | -                | -         |
| <b>Net cash used in investment activities</b>                 | <b>(130,173)</b> | 4,600   | <b>(636,476)</b> | (362,948) | <b>(101,490)</b> | (27,489) | <b>(453,373)</b> | (158,081) |
| <b>Financing activities:</b>                                  |                  |         |                  |           |                  |          |                  |           |
| Loans   | -                | -       | -                | -         | <b>(57,878)</b>  | (22,119) | <b>(51,671)</b>  | 105,428   |
| Special goodwill reserve                                      | -                | -       | -                | 89,556    | -                | 29,187   | -                | 89,556    |

|   |                 |       |                |         |                 |          |                |         |
|---|-----------------|-------|----------------|---------|-----------------|----------|----------------|---------|
| Liabilities with associated companies                         | (51,402)        | -     | -              | -       | -               | -        | -              | -       |
| Capital increase incorporation of the Company                 | -               | -     | -              | 223,119 | -               | -        | -              | 223,119 |
| Capital increase issue of shares in public offering           | -               | -     | 271,330        | 496,355 | -               | -        | 271,330        | 496,355 |
| Dividends paid  | -               | -     | (60,003)       | -       | -               | -        | (60,013)       | -       |
| <b>Net cash generated in financing activities</b>             | <b>(51,402)</b> | -     | <b>211,327</b> | 809,030 | <b>(57,878)</b> | 7,068    | <b>159,646</b> | 914,458 |
| Net cash generated (used)                                     | (3,336)         | 137   | 11,023         | 4,139   | (41,923)        | 35,680   | (122,696)      | 731,849 |
| Cash available at beginning of period                         | 18,661          | 4,002 | 4,302          | -       | 324,957         | 696,169  | 405,730        | -       |
| Cash available at end of period                               | 15,325          | 4,139 | 15,325         | 4,139   | 283,034         | 731,849  | 283,034        | 731,849 |
| <b>Transactions not affecting cash</b>                        |                 |       |                |         |                 |          |                |         |
| Special goodwill reserve                                      | -               | -     | 29,187         | 29,187  | -               | -        | 29,187         | 29,187  |
| Taxes paid throughout the year                                | -               | -     | -              | -       | 8,812           | (3,977)  | 19,257         | 9,137   |
| Income taxes and social contribution paid throughout the year | 3,167           | -     | 5,043          | -       | 57,391          | (44,581) | 144,415        | 105,912 |





