

Gol Intelligent Airlines Inc.
Form 6-K
August 09, 2007

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

FORM 6-K

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

For the month of August, 2007

(Commission File No. 001-32221) ,

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

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

**Rua Gomes de Carvalho 1,629
Vila Olímpia
05457-006 São Paulo, São Paulo
Federative Republic of Brazil**
(Address of Registrant's principal executive offices)

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

Form 20-F Form 40-F

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

Yes No

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

Quarterly Information

GOL Linhas Aéreas Inteligentes S.A.

June 30, 2007

GOL LINHAS AÉREAS INTELIGENTES S.A.

QUARTERLY INFORMATION

June 30, 2007

Index

| | |
|---|----|
| Special Review Report | 3 |
| Quarterly Information - ITR | |
| Balance Sheets | 4 |
| Statements of Income | 6 |
| Statements of Changes in Shareholders' Equity | 8 |
| Statements of Changes in Financial Position | 9 |
| Notes to the Quarterly Information - ITR | 11 |

SPECIAL REVIEW REPORT

The Management and Shareholders
Gol Linhas Aéreas Inteligentes S.A.

1. We have performed a special review of the quarterly financial information (ITR) of Gol Linhas Aéreas Inteligentes S.A. (the Company) and subsidiaries for the quarters ended June 30, 2007 and 2006, including the balance sheets of the Company and consolidated, the related statements of income, the report on performance and significant information, prepared in accordance with the accounting practices adopted in Brazil.
2. We conducted our review in accordance with specific standards established by the Brazilian Institute of Independent Auditors (IBRACON), together with the Federal Accounting Council, which consisted principally of: (a) inquiries of and discussions with persons responsible for the Company's accounting, financial and operating areas as to the criteria adopted in preparing the quarterly financial information, and (b) review of the information and subsequent events that had or might have had material effects on the financial position and results of operations of the Company.
3. Based on our special review, we are not aware of any material modifications that should be made to the quarterly financial information (ITR) referred to above for it to be in conformity with the accounting practices adopted in Brazil and standards established by the Brazilian Securities Commission (CVM), specifically applicable to the preparation of mandatory quarterly financial information.
4. Our reviews were conducted with the objective of issuing a report on the special review of the quarterly financial information (ITR) referred to above. The statements of cash flows and added value for the quarters ended June 30, 2007 and 2006, prepared in accordance with the accounting practices adopted in Brazil, presented to provide additional information about the Company and its subsidiaries, are not required components of the quarterly financial information. The statements of cash flows and added value were submitted to the review procedures described in paragraph two above and, in our opinion, are fairly presented, in all material respects, in relation to the overall quarterly financial information.
5. The accounting practices adopted in Brazil differ, in certain significant aspects, from generally accepted accounting principles in the USA. Information related to the nature and the effect of these differences is presented in Note 2 to the quarterly financial information (ITR).

São Paulo, August 6, 2007.

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 (NOT AUDITED)**

June 30, 2007 and March 31, 2007

(In thousands of reais)

| | Note | Parent Company | | Consolidated | |
|---|------|----------------|------------|--------------|------------|
| | | 06.30.2007 | 03.31.2007 | 06.30.2007 | 03.31.2007 |
| ASSETS | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | 3 | 131,230 | 166,561 | 844,967 | 982,540 |
| Short-term investments | 3 | 177,090 | 346,051 | 914,176 | 979,777 |
| Accounts receivable | 4 | - | - | 763,027 | 645,417 |
| Deferred taxes and carryforwards | 5 | 45,563 | 25,429 | 67,190 | 70,776 |
| Inventories | 6 | - | - | 145,930 | 123,262 |
| Prepaid expenses | | 245 | 244 | 92,087 | 71,377 |
| Dividends receivable | | 112,559 | 149,300 | - | - |
| Credits with leasing companies | | 128,031 | 170,838 | 143,698 | 187,494 |
| Other credits | | - | - | 32,728 | 10,066 |
| Total current assets | | 594,718 | 858,423 | 3,003,803 | 3,070,709 |
| Non-current assets | | | | | |
| Long-term assets | | | | | |
| Deposits for aircraft leasing contracts | | - | - | 93,249 | 33,963 |
| Deferred taxes and carryforwards | 5 | - | - | 284,551 | 21,723 |
| Credits with leasing companies | | 81,755 | 45,277 | 81,755 | 45,277 |
| Credits with related companies | | 40,692 | - | - | - |
| Judicial deposits and others | | 439 | 382 | 39,395 | 37,379 |
| Total long-term assets | | 122,886 | 45,659 | 498,950 | 138,342 |
| Permanent assets | | | | | |
| Investments | 7 | 1,968,788 | 1,314,975 | 789,976 | 2,228 |
| Property, plant and equipment | | | | | |
| (include advances for aircraft acquisition of R\$ 478,864 on June 30, 2007 and R\$ 554,817 on March 31, 2006) | 8 | - | - | 926,704 | 944,439 |
| Deferred | | 274 | 274 | 33,914 | 18,865 |
| Total permanent assets | | 1,969,062 | 1,315,249 | 1,750,594 | 965,532 |
| Total non-current assets | | 2,091,948 | 1,360,908 | 2,249,544 | 1,103,874 |
| Total assets | | 2,686,666 | 2,219,331 | 5,253,347 | 4,174,583 |

GOL LINHAS AÉREAS INTELIGENTES S.A.**BALANCE SHEETS (UNAUDITED)**

June 30, 2007 and March 31, 2007

(In thousands of reais)

| | Note | Parent Company | | Consolidated | |
|---|------|------------------|------------------|------------------|------------------|
| | | 06.30.2007 | 03.31.2007 | 06.30.2007 | 03.31.2007 |
| LIABILITIES | | | | | |
| Current | | | | | |
| Suppliers | | 101 | - | 216,192 | 106,082 |
| Short-term borrowings | 9 | - | - | 427,794 | 203,522 |
| Payroll and related charges | | - | - | 107,600 | 81,589 |
| Tax obligations | | 29,317 | 12,792 | 64,217 | 60,403 |
| Landing fees and duties | | - | - | 64,659 | 45,851 |
| Air traffic liability | | - | - | 368,837 | 243,884 |
| Dividends and interest on shareholder s equity | 12b | 76,568 | 72,537 | 76,568 | 72,537 |
| Employee profit sharing | | - | - | - | 22,867 |
| Smiles mileage program | | - | - | 63,436 | - |
| Other liabilities | | 29,594 | 39,664 | 42,696 | 53,288 |
| Total current liabilities | | 135,580 | 124,993 | 1,431,999 | 890,023 |
| Non-current | | | | | |
| Long-term borrowings | 9 | - | - | 1,182,403 | 1,158,080 |
| Provision for contingencies | 10 | - | - | 35,813 | 31,846 |
| Other liabilities | | - | - | 52,046 | 296 |
| Total non-current liabilities | | - | - | 1,270,262 | 1,190,222 |
| Shareholders equity | | | | | |
| Capital stock | 12a | 1,363,729 | 993,869 | 1,363,729 | 993,869 |
| Capital reserves | | 89,556 | 89,556 | 89,556 | 89,556 |
| Profit reserves | | 1,087,986 | 1,006,933 | 1,087,986 | 1,006,933 |
| Total comprehensive income, net of taxes | | 9,815 | 3,980 | 9,815 | 3,980 |
| Total shareholders equity | | 2,551,086 | 2,094,338 | 2,551,086 | 2,094,338 |
| Total liabilities and shareholder s equity | | 2,686,666 | 2,219,331 | 5,253,347 | 4,174,583 |

See accompanying notes to the financial statements.

GOL LINHAS AÉREAS INTELIGENTES S.A.

STATEMENTS OF INCOME (UNAUDITED)
 Periods from April 01 to June 30, 2007 and 2006 and
 from January 01 to June 30, 2007 and 2006
 (In thousands of reais, except per share profit)

| | | Parent Company | | | |
|-------------|---|-----------------------|-------------------|-------------------|-------------------|
| | | 04.01.2007 | 04.01.2006 | 01.01.2007 | 01.01.2006 |
| | | to | to | to | to |
| Note | | 06.30.2007 | 06.30.2006 | 06.30.2007 | 06.30.2006 |
| | Gross operating revenue | | | | |
| | Passenger | - | - | - | - |
| | Cargo | - | - | - | - |
| | Others | - | - | - | - |
| | | - | - | - | - |
| | Income taxes and contributions | - | - | - | - |
| | Net operating revenues | - | - | - | - |
| | Cost of services rendered | 13 | - | - | - |
| | Gross profit | - | - | - | - |
| | Operating expenses (income) | | | | |
| | Commercial expenses | 13 | - | - | - |
| | Administrative expenses | 13 | (1,305) | (2,960) | (3,739) |
| | Interest expenses | 14 | (53,686) | (38,288) | (106,650) |
| | Interest income | 14 | 39,534 | 12,947 | 78,693 |
| | Others revenue | | 3,353 | - | 3,353 |
| | | | (12,104) | (28,301) | (28,343) |
| | Results of equity interest | | | | |
| | Equity accounting | | 140,993 | 89,653 | 217,675 |
| | | | | | 234,141 |
| | Income (loss) before income tax and social contribution | | 128,889 | 61,352 | 189,332 |
| | Income tax and social contribution | 5 | (6,607) | 4,765 | (9,080) |
| | Income (loss) before reversal of interest on shareholder's equity | | 122,282 | 66,117 | 180,252 |
| | | | | | 191,404 |

Edgar Filing: Gol Intelligent Airlines Inc. - Form 6-K

| | | | | | |
|--|-----|-------------|-------------|-------------|-------------|
| Reversal of interest on shareholder s equity | 12b | 34,792 | 32,052 | 68,400 | 67,443 |
| Net income | | 157,074 | 98,169 | 248,652 | 258,847 |
| Number of outstanding shares on the balance sheet date | | 202,294,509 | 196,206,466 | 202,294,509 | 196,206,466 |
| Earnings per share (R\$) | | 0.78 | 0.50 | 1.23 | 1.32 |

See accompanying notes to the financial statements.

GOL LINHAS AÉREAS INTELIGENTES S.A.

STATEMENTS OF INCOME (UNAUDITED)
 Periods from April 01 to June 30, 2007 and 2006 and
 from January 01 to June 30, 2007 and 2006
 (In thousands of reais, except per share profit)

| | | Consolidated | | | |
|--|-------------|---|---|---|---|
| | Nota | 04.01.2007 to 06.30.2007 | 04.01.2006 to 06.30.2006 | 01.01.2007 to 06.30.2007 | 01.01.2006 to 06.30.2006 |
| Gross operating revenue | | | | | |
| Passenger | | 1,082,199 | 818,168 | 2,094,320 | 1,680,559 |
| Cargo | | 38,696 | 29,083 | 72,719 | 51,837 |
| Others | | 70,516 | 30,364 | 104,888 | 42,068 |
| | | 1,191,411 | 877,615 | 2,271,927 | 1,774,464 |
| Income taxes and contributions | | (40,445) | (33,587) | (79,689) | (67,420) |
| Net operating revenues | | 1,150,966 | 844,028 | 2,192,238 | 1,707,044 |
| Cost of services rendered | 13 | (1,136,704) | (587,973) | (1,964,207) | (1,132,582) |
| Gross profit | | 14,262 | 256,055 | 228,031 | 574,462 |
| Operating expenses (income) | | | | | |
| Commercial expenses | 13 | (85,942) | (103,630) | (162,364) | (202,960) |
| Administrative expenses | 13 | (61,354) | (33,070) | (111,178) | (57,269) |
| Interest expenses | 14 | (111,292) | (77,917) | (214,352) | (131,320) |
| Interest income | 14 | 122,698 | 74,457 | 226,658 | 117,264 |
| | | (135,890) | (140,160) | (261,236) | (274,285) |
| Income before income tax and social contribution | | (121,628) | 115,895 | (33,205) | 300,177 |
| Income tax and social contribution | 5 | 243,910 | (49,778) | 213,457 | (108,773) |
| Income before reversal of interest on shareholder's equity | | 122,282 | 66,117 | 180,252 | 191,404 |
| Reversal of interest on shareholder's equity | 12b | 34,792 | 32,052 | 68,400 | 67,443 |
| Net income | | 157,074 | 98,169 | 248,652 | 258,847 |

| | | | | |
|---|-------------|-------------|-------------|-------------|
| Number of outstanding shares on the balance sheet date | 202,294,509 | 196,206,466 | 202,294,509 | 196,206,466 |
| Earnings per share (R\$) | 0.78 | 0.50 | 1.23 | 1.32 |

See accompanying notes to the financial statements.

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

June 30, 2007 and March 31, 2007

(In thousands of reais)

| | Capital Stock | Capital reserves | | Profit reserves | | Accumulated other comprehensive income | Retained earnings | Total |
|--|-------------------------------|---------------------------|--|--------------------------|---------------------------------|---|------------------------------|--------------|
| | Subscribed capital | Tax incentives | Subsidiary s special goodwill reserve | Legal reserve | Reinvestment reserve | | | |
| Balances at December 31, 2007 (unaudited) | 993,654 | 60,369 | 29,187 | 67,439 | 921,632 | (4,322) | - | 2,067,959 |
| Realized capital increase | 215 | - | - | - | - | - | - | 215 |
| Total comprehensive income, net of taxes | - | - | - | - | - | 8,302 | - | 8,302 |
| Net income for the period | - | - | - | - | - | - | 91,578 | 91,578 |
| Proposed profit allocation: | | | | | | | | |
| Legal reserve constitution | - | - | - | 4,579 | - | - | (4,579) | - |
| Dividends and interest on own capital | - | - | - | - | - | - | (73,716) | (73,716) |
| Balances at March 31, 2007 (unaudited) | 993,869 | 60,369 | 29,187 | 72,018 | 921,632 | 3,980 | 13,283 | 2,094,338 |
| Realized capital increase | 369,860 | - | - | - | - | - | - | 369,860 |
| Total comprehensive income, net of | - | - | - | - | - | 5,835 | - | 5,835 |

Edgar Filing: Gol Intelligent Airlines Inc. - Form 6-K

| | | | | | | | | | |
|-----------------|-----------|--------|--------|--------|---------|-------|--------|-----------|----------|
| taxes | | | | | | | | | |
| Net income | | | | | | | | | |
| (loss) for the | | | | | | | | | |
| period | - | - | - | - | - | - | - | 157,074 | 157,074 |
| Proposed | | | | | | | | | |
| profit | | | | | | | | | |
| allocation: | | | | | | | | | |
| Legal | | | | | | | | | |
| reserve | | | | | | | | | |
| constitution | - | - | - | 7,854 | - | - | - | (7,854) | - |
| Dividends | | | | | | | | | |
| and interest on | | | | | | | | | |
| shareholder s | | | | | | | | | |
| equity | - | - | - | - | - | - | - | (76,021) | (76,021) |
| Balances at | | | | | | | | | |
| June 30, 2007 | | | | | | | | | |
| (unaudited) | 1,363,729 | 60,369 | 29,187 | 79,872 | 921,632 | 9,815 | 86,482 | 2,551,086 | |

See accompanying notes to the financial statements.

GOL LINHAS AÉREAS INTELIGENTES S.A.STATEMENTS OF CHANGES IN FINANCIAL POSITION
(UNAUDITED)Periods from April 01 to June 30, 2007 and 2006 and
from January 01 to June 30, 2007 and 2006

(In thousands of reais)

| | | Parent Company | | | |
|---|--|-----------------------|-------------------|-------------------|-------------------|
| | | 04.01.2007 | 04.01.2006 | 01.01.2007 | 01.01.2006 |
| | | to | to | to | to |
| Note | | 06.30.2007 | 06.30.2006 | 06.30.2007 | 06.30.2006 |
| FINANCIAL RESOURCES | | | | | |
| Resources generated by operations | | | | | |
| | Net income for the period | 157,074 | 98,169 | 248,652 | 258,847 |
| From operations: | | | | | |
| Items that not affection working capital: | | | | | |
| | Equity accounting | 7 (140,993) | (89,653) | (217,675) | (234,141) |
| | Total comprehensive income on invested companies, net of taxes | 7 (5,820) | - | (14,122) | - |
| | Deferred taxes | 5 - | (4,765) | - | (14,477) |
| | | 10,261 | 3,751 | 16,855 | 10,229 |
| From shareholders: | | | | | |
| | Capital increase | 12a 369,860 | 238 | 370,075 | 1,977 |
| | | 369,860 | 238 | 370,075 | 1,977 |
| From third-parties: | | | | | |
| | Decrease in non-current assets | - | 16,991 | 6,945 | 16,937 |
| | Decrease in investments | - | 30,228 | 11,386 | 2,952 |
| | Total comprehensive income, net of taxes | 5,835 | - | 14,137 | - |
| | Total sources | 385,956 | 51,208 | 419,398 | 32,095 |
| USE OF RESOURCES | | | | | |
| In operations: | | | | | |
| | Proposed dividends and interest on shareholder s equity | 12b 76,021 | 32,052 | 149,737 | 75,522 |
| | Investments in subsidiaries | 7 507,000 | - | 569,185 | - |
| | Total comprehensive income, net of taxes | - | 2,914 | - | 656 |
| | Increase in others non-current assets | 77,227 | - | - | - |
| | Total investments | 660,248 | 34,966 | 718,922 | 76,178 |
| | Increase (decrease) in net working capital | (274,292) | 16,242 | (299,524) | (44,083) |

Change in net working capital

Current assets:

| | | | | |
|----------------------------|---------|---------|---------|---------|
| At end of the period | 594,718 | 511,192 | 594,718 | 511,192 |
| At beginning of the period | 858,423 | 591,453 | 883,113 | 608,447 |

| | | | | |
|--|-----------|----------|-----------|----------|
| | (263,705) | (80,261) | (288,395) | (97,255) |
|--|-----------|----------|-----------|----------|

Current liabilities:

| | | | | |
|----------------------------|---------|---------|---------|---------|
| At end of the period | 135,580 | 66,132 | 135,580 | 66,132 |
| At beginning of the period | 124,993 | 162,635 | 124,451 | 119,304 |

| | | | | |
|--|--------|----------|--------|----------|
| | 10,587 | (96,503) | 11,129 | (53,172) |
|--|--------|----------|--------|----------|

| | | | | |
|--|-----------|--------|-----------|----------|
| Increase (decrease) in net working capital | (274,292) | 16,242 | (299,524) | (44,083) |
|--|-----------|--------|-----------|----------|

See accompanying notes to the financial statements.

GOL LINHAS AÉREAS INTELIGENTES S.A.STATEMENTS OF CHANGES IN FINANCIAL POSITION
(UNAUDITED)Periods from April 01 to June 30, 2007 and 2006 and
from January 01 to June 30, 2007 and 2006

(In thousands of reais)

| | | Consolidated | | | |
|---|---|---------------------|-------------------|-------------------|-------------------|
| | | 04.01.2007 | 04.01.2006 | 01.01.2007 | 01.01.2006 |
| | | to | to | to | to |
| Note | | 06.30.2007 | 06.30.2006 | 06.30.2007 | 06.30.2006 |
| FINANCIAL RESOURCES | | | | | |
| Resources generated by (used on) operations | | | | | |
| | Net income for the period | 157,074 | 98,169 | 248,652 | 258,847 |
| From operations: | | | | | |
| Items that not affection working capital: | | | | | |
| | Depreciation and amortization | 13 22,604 | 15,282 | 42,197 | 27,677 |
| | Deferred taxes | 5 (262,828) | (3,877) | (261,085) | (20,552) |
| | | (83,150) | 109,574 | 29,764 | 265,972 |
| From shareholders: | | | | | |
| | Capital increase | 12a 369,860 | 238 | 782,393 | 1,977 |
| | | 516,138 | 238 | 516,353 | 1,977 |
| From third-parties: | | | | | |
| | Effect of non-current items on VRG patrimony, net | 146,278 | - | 146,278 | - |
| | Increase in non-current liabilities | - | 566,396 | 353,664 | 561,815 |
| | Total comprehensive income, net of taxes | 5,835 | - | 14,137 | - |
| | Total sources | 438,823 | 676,208 | 913,918 | 829,764 |
| USE OF RESOURCES | | | | | |
| In operations: | | | | | |
| | Proposed dividends and interest on shareholder s equity | 12b 76,021 | 32,052 | 149,737 | 75,522 |
| | Investments in subsidiaries | 7 787,786 | - | 787,786 | - |
| | Acquisition of property, plant and equipment, including pre-delivery deposits | 4,831 | 148,992 | 173,433 | 250,490 |
| | Total comprehensive income, net of taxes | - | 2,914 | - | 656 |
| | Decrease in non-current liabilities | 79,864 | - | - | - |
| | Increase in others non-current assets | 99,166 | 12,902 | 224 | 16,697 |

Edgar Filing: Gol Intelligent Airlines Inc. - Form 6-K

| | | | | |
|--|-----------|-----------|-----------|-----------|
| Total investments | 1,047,705 | 196,860 | 1,111,180 | 343,365 |
| Increase (decrease) in net working capital | (608,882) | 479,348 | (197,262) | 486,399 |
| Change in net working capital | | | | |
| Current assets: | | | | |
| At end of the period | 3,003,803 | 1,974,924 | 3,003,803 | 1,974,924 |
| At beginning of the period | 3,070,709 | 1,609,662 | 2,724,581 | 1,546,707 |
| | (66,906) | 365,262 | 279,222 | 428,217 |
| Current liabilities: | | | | |
| At end of the period | 1,431,999 | 595,344 | 1,431,999 | 595,344 |
| At beginning of the period | 890,023 | 709,430 | 955,515 | 653,526 |
| | 541,976 | (114,086) | 476,484 | (58,182) |
| Increase (decrease) in net working capital | (608,882) | 479,348 | (197,262) | 486,399 |

See accompanying notes to the financial statements.

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) Continued
Period April 1 to June 30, 2007 and 2006
(In thousands of reais)

1. Business Overview

Gol Linhas Aéreas Inteligentes S.A. (Company or GLAI) is the parent company of the low-cost low-fare airline Gol Transportes Aéreos S.A. (GOL) and VRG Linhas Aéreas S.A. (VRG). The Company's strategy is to grow and increase results of its businesses, popularizing and stimulating demand for safe and high quality air transportation for business and leisure passengers, keeping its costs among the lowest in the industry worldwide.

On March 28, 2007, the Company announced the acquisition of 100% of VRG Linhas Aéreas S.A. (VRG). VRG operates domestic and international flights with its own brand (VARIG) offering differentiated services, incorporating the low-cost business model of GOL. On April 4, 2007, the acquisition was approved from the National Civil Aviation Agency (ANAC). The Company assumed the control of VRG operations on April 9, 2007. The acquisition of VRG is conditioned on approvals from the Brazilian Antitrust Agency (CADE).

GOL is a low-cost low-fare airline, which provides regular air transportation services among Brazilian cities and also for cities in Argentina, Bolivia, Paraguay, Uruguay, Chile and Peru. GOL's fleet, simplified and with a single class of services, ranks among the sector's newest and most modern, with low operating costs and high utilization and efficiency levels. At June 30, 2007 GOL operated a 69-aircraft fleet, comprised of 25 Boeing 737-800, 30 Boeing 737-700 and 14 Boeing 737-300. During the second quarter of 2007, the Company inaugurated two new destinations, increasing served destinations to 58 (50 in Brazil, 3 in Argentina, 1 in Bolivia, 1 in Paraguay, 1 in Uruguay, 1 in Chile and 1 in Peru).

VRG is a low-cost airline which provides differentiated regular air transportation services between the main economic centers of Brazil and high traffic markets in South America and Europe, with direct flights. VRG offers a mileage plan (Smiles) and operate in the domestic market operates with a single-class of service. On long-haul international routes, VRG offers two service classes, coach and business. At June 30, 2007 VRG operated a 19-aircraft fleet, comprised of 3 Boeing 767-300 and 16 Boeing 737-300. During the second quarter of 2007, the Company maintains flights to 15 destinations (11 in Brazil, 1 in Argentina, 1 in Colombia, 1 in Venezuela and 1 in Germany).

2. Basis of Preparation and Presentation of the Financial Statements

The Company has adopted the Level 2 Differentiated Corporate Governance Practices with the São Paulo Stock Exchange BOVESPA, starting to integrate indices of Shares with Differentiated Corporate Governance IGC, Shares with Differentiated Tag Along ITAG and Corporate Sustainability ISE, created to differ companies committed to adopting differentiated corporate governance practices. The Company's Quarterly Information comprise the additional requirements of BOVESPA *Novo Mercado*.

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) Continued
Period April 1 to June 30, 2007 and 2006
(In thousands of reais)

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

The consolidated Quarterly Information were 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, 2006.

The consolidated financial statements as of June 30, 2007 are not comparable to the statements presented on March 31, 2007 and June, 2006, respectively, due to the acquisition of the owned company VRG consolidated beginning on April 9, 2007, according to the description in Note 7.

The quarterly information includes the accounts of Gol Linhas Aéreas Inteligentes S.A. and its subsidiaries Gol Transportes Aéreos S.A., VRG S.A., GTI S.A., GAC Inc. and Gol Finance.

The financial statements include the VRG results in the period from April 9 to June 30, 2007 (82 days). VRG started its operations at December 14, 2006 as a company with permission to perform air transportation services and due to its formation process and recently history, there is no information for previous periods pro-forma financial statements for comparability purpose.

The consolidation process of patrimonial and result accounts consolidation consists in summing horizontally the balances of the assets, liabilities, revenues and expenses accounts, according to their nature, added to the elimination of the parent company's participation in the equity.

As a result of VRG acquisition, the Management started to adopt the following new standardized accounting practices:

a) Mileage program

VRG offers a mileage program denominated Smiles which consists on the conversion of miles accumulated by the passengers when flying VRG and services and products bought from non-airline partners into awards. The miles issued, accumulated and not redeemed are evaluated by the additional costs and are recognized through the constitution of a provision for incremental costs accounted for as counterpart of commercial expenses.

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) Continued
Period April 1 to June 30, 2007 and 2006
(In thousands of reais)

2. Basis of Preparation and Presentation of the Financial Statements – Continued

b) Investments

The investments in subsidiaries are evaluated under the equity accounting method using the financial statements of the subsidiaries prepared at the same date based on accounting practices in accordance with the Company's.

In the consolidated financial statements, the goodwill arising from the acquisition of investments, based upon the expectancy of future profitability will be amortized according to the profit accomplishment forecast, with a term of up to ten years at most. The analysis of the recovering of the goodwill occurs annually based on the updated results forecasts approved by the Board of Directors.

The accounting practices adopted in Brazil differ from the accounting principles generally accepted in the United States – USGAAP applicable to the air transport segment, mainly in respect with the allocation of maintenance expenses into the result, the accounting of Smiles mileage program, the accounting of VRG subsidiary acquisition and the measurement of goodwill on the transaction and respective deferred tax effects. At June 30, 2007, the consolidated net income for the period, in accordance with accounting practices adopted in Brazil (BRGAAP), was R\$ 192,445 higher (R\$ 25,004 lower on March 31, 2007) due to these differences and the respective tax effects in comparison with net income under USGAAP. At the same date, consolidated shareholder's equity presented in the Company's financial statements as per Brazilian Corporation Law was R\$ 37,866 higher (R\$ 165,014 lower on March 31, 2007) due to, mainly, the goodwill valued on VRG acquisition, the gains on sale and leaseback transactions, the accumulated difference on maintenance expenses allocation 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, income items and cash flow statements. The Company discloses significant information on transactions in a consistent way in the financial statements in accordance with the Brazilian Corporation Law and the USGAAP.

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) Continued

Period April 1 to June 30, 2007 and 2006

(In thousands of reais)

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

The Quarterly Information includes in the appendix I, as supplementary information, the statement of cash flow prepared by the indirect method, from accounting records, based on the guidelines of IBRACON – Brazilian Institute of Independent Auditors and in the appendix II the value added statements – prepared according to the Brazilian Accounting Rules, supplemented by orientation and recommendations of the Brazilian Securities and Exchange Commission – CVM. The Management considers this information material to the market.

3. Cash and Cash Equivalents and short-term investments

| | Parent Company | | Consolidated | |
|---|----------------|------------|--------------|------------|
| | 06.30.2007 | 03.31.2007 | 06.30.2007 | 03.31.2007 |
| Cash and cash equivalents | | | | |
| Cash and banks | 109 | 1,469 | 211,966 | 73,477 |
| Financial investments | 131,121 | 165,092 | 633,001 | 909,063 |
| | 131,230 | 166,561 | 844,967 | 982,540 |
| Short-term investments | | | | |
| Government securities | 138,270 | 154,782 | 141,806 | 230,264 |
| Bank Deposits Certificates – CDB | 38,820 | 191,269 | 39,676 | 206,065 |
| Fixed income investments overseas | - | - | 732,694 | 543,448 |
| | 177,090 | 346,051 | 914,176 | 979,777 |
| Total of cash and short-term investments | 308,320 | 512,612 | 1,759,143 | 1,962,317 |

The Company and its wholly-owned subsidiary Gol Transportes Aéreos S.A. holds 100% of exclusive investment fund quotas, constituted as mutual fund with indefinite term and with tax neutrality, resulting in benefits to their quota holders. Investments in investment funds have a daily liquidity. The exclusive fund portfolio management is carried out by external managers who follow the investment policies established by the Company. Based on the financial statements of the exclusive funds, prepared according to the rules of the Central Bank of Brasil – BACEN, these investments are classified as securities for trading, appraised at market value, whose earnings are reflected in financial revenues.

Financial investments in CDB (Bank Deposit Certificate) have an average remuneration, net of taxes, of approximately 0.99% per month, based on the CDI (Interbank Deposit Certificate) variation, and may be redeemed at any time without loss of the recognized revenue.

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) Continued

Period April 1 to June 30, 2007 and 2006

(In thousands of reais)

3. Cash and Cash Equivalents and short-term investments Continued

Fixed income investments overseas, held by the subsidiaries GAC Inc. and VRG refer to securities issued by international banks (time deposits and swaps) that conjunctly bear interest of approximately 0.88% per month, government securities issued by the Austrian Government held by Gol Transportes Aéreos S.A. that earn interest, net of taxes, of 0.77% per month and government securities issued by the U.S. Government (T-Bills).

Investment funds take part in operations comprising financial derivative instruments that aim to manage the Company's exposure to market risks and foreign exchange rates. The value of financial investments linked to guarantees of these instruments was R\$ 18,174 as of June 30, 2007. Information concerning risk management policies and the positions of open derivative financial instruments are detailed in Note 17.

4. Accounts receivable

| | Consolidated | |
|---------------------------------|---------------------|-------------------|
| | 06.30.2007 | 03.31.2007 |
| Credit Cards Administrators | 557,009 | 502,393 |
| Travel Agencies | 129,750 | 86,997 |
| Voe Facil program | 60,005 | 60,378 |
| Cargo Agencies | 10,458 | 9,068 |
| Other | 21,572 | 64 |
| | 778,794 | 658,900 |
| Allowance for doubtful accounts | (15,767) | (13,483) |
| | 763,027 | 645,417 |

The variation in the allowance for doubtful accounts is as follows:

| | Consolidated | |
|---|---------------------|-------------------|
| | 06.30.2007 | 03.31.2007 |
| Balances in the beginning of the period | 13,483 | 10,366 |
| Additions | 3,784 | 3,823 |
| Recoveries | (1,500) | (706) |
| Final balances of the period | 15,767 | 13,483 |

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

Period April 1 to June 30, 2007 and 2006

(In thousands of reais)

4. Accounts receivable Continued

The ageing of the accounts receivable is as follows:

| | Consolidated | |
|---------------------------------|---------------------|-------------------|
| | 06.30.2007 | 03.31.2007 |
| Not past-due | 698,244 | 640,112 |
| Past-due for less than 30 days | 39,290 | 2,737 |
| Past-due for 31 to 60 days | 15,374 | 1,906 |
| Past-due for 61 to 90 days | 3,850 | 1,895 |
| Past-due for 91 to 180 days | 10,724 | 2,674 |
| Past-due for 181 to 360 days | 3,332 | 2,950 |
| Past-due for more than 360 days | 7,980 | 6,626 |
| | 778,794 | 658,900 |

5. Deferred Taxes and Carryforwards, Short and Long-Term and Income Tax and Social Contribution

| | Parent Company | | Consolidated | |
|---|-----------------------|-------------------|---------------------|-------------------|
| | 06.30.2007 | 03.31.2007 | 06.30.2007 | 03.31.2007 |
| Carryforwards | | | | |
| PIS and Cofins credits | 26 | 26 | 1,665 | 1,105 |
| Prepayment of IRPJ and CSSL | 7,496 | 7,014 | 31,400 | 33,560 |
| IRRF on financial investments | 6,996 | - | 7,351 | 846 |
| Government tax retentions | - | - | 8,764 | 5,198 |
| Tax reimbursement (IVA) | - | - | 5,679 | 4,829 |
| Other | 3,437 | 2,633 | 6,494 | 3,644 |
| | 17,955 | 9,673 | 61,353 | 49,182 |
| Deferred income tax and social contribution tax | | | | |
| Accumulated tax losses and social contribution negative basis | 27,608 | 15,756 | 262,729 | 15,756 |
| Tax credits arising from incorporation | - | - | 10,702 | 12,161 |
| Temporary differences | - | - | 16,957 | 15,400 |

Edgar Filing: Gol Intelligent Airlines Inc. - Form 6-K

| | | | | |
|------------|----------|----------|----------|----------|
| | 27,608 | 15,756 | 290,388 | 43,317 |
| | 45,563 | 25,429 | 351,741 | 92,499 |
| Short-term | (45,563) | (25,429) | (67,190) | (70,776) |
| Long-term | - | - | 284,551 | 21,723 |

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) Continued

Period April 1 to June 30, 2007 and 2006

(In thousands of reais)

5. Deferred Taxes and Carryforwards, Short and Long-Term and Income Tax and Social Contribution

Continued

Tax credits resulting from accumulated deficit, social contribution negative basis and temporary differences were recorded based on the expectation of the generation of future taxable income of the parent company and its subsidiaries, observing legal limitations. As further detailed, the forecast of the generation of future taxable income technically elaborated and supported by the Company and its subsidiaries business plans indicate the existence of taxable income in a amount sufficient to the realization of deferred tax credits.

The fiscal credits of the recently acquired subsidiary VRG were valued considering future earnings forecasts, elaborated under the responsibility of the new Management and based on independent specialist's studies and financial, economic and business assumptions that consider the financial and operational turnarounds.

| Forecasted realization | 2008 | 2009 | Beyond 2010 | Total |
|-------------------------------|---------------|----------------|------------------------|----------------|
| Parent Company | 6,089 | 1,500 | 20,019 | 27,608 |
| GOL | 5,837 | 21,822 | - | 27,659 |
| VRG | - | 77,100 | 158,021 | 235,121 |
| Consolidated | 11,926 | 100,422 | 178,040 | 290,388 |

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

| Descrição | Parent Company | | Consolidated | |
|---|-----------------------|-------------------|---------------------|-------------------|
| | 06.30.2007 | 03.31.2007 | 06.30.2007 | 03.31.2007 |
| Income before income tax and social contribution | 189,332 | 176,927 | (33,205) | 300,177 |
| Combined tax rate | 34.0% | 34.0% | 34.0% | 34.0% |
| Income tax and social contribution based on the combined tax rate | 64,373 | 60,155 | (11,290) | 102,060 |
| Other permanent differences | (55,293) | (74,632) | (202,167) | 6,713 |
| Income tax and social contribution (credited) debited to the result | 9,080 | (14,477) | (213,457) | 108,773 |
| Effective rate | 4.8% | - | - | 36.2% |

Edgar Filing: Gol Intelligent Airlines Inc. - Form 6-K

| | | | | |
|---|-------|----------|-----------|----------|
| Current income tax and social contribution | - | - | 22,811 | 129,325 |
| Deferred income tax and social contribution | 9,080 | (14,477) | (236,268) | (20,552) |
| | 9,080 | (14,477) | (213,457) | 108,773 |

17

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) Continued

Period April 1 to June 30, 2007 and 2006

(In thousands of reais)

6. Inventories

| | Consolidated | |
|--------------------------------|---------------------|-------------------|
| | 06.30.2007 | 03.31.2007 |
| Consumable material | 5,581 | 4,913 |
| Parts and maintenance material | 86,669 | 65,523 |
| Prepayment to suppliers | 42,227 | 32,127 |
| Importing in process | 5,255 | 12,940 |
| Other | 6,198 | 7,759 |
| | 145,930 | 123,262 |

7. Investments in Subsidiaries

At March 28, 2007, the Company, through its wholly-owned subsidiary GTI S.A., acquired 100% of the shares of VRG Linhas Aéreas S.A. (VRG) by R\$ 568,263, of which R\$ 200,412 were paid in national currency and R\$ 367,851 were paid through the issuance of the Company's stocks. The Company assumed control of the operations of VRG on April 9, 2007. The net patrimony acquired, reflecting the adjustments made to equalize the accounting practices of the parent company amounted a shareholder's deficit of R\$ 412,318.

The goodwill of R\$ 787,786 exclude capitalized credits resulting of the VRG acquisition, in the amount of R\$ 192,795, and is based on the expectancy of future profits supported by technical studies of independent specialists taking into account economic and financial assumptions, which will be amortized in the proportion of the expected benefits.

As part of the acquisition, the subsidiary GTI S.A. assumed obligations relating to the edict of the public auction of the judicial alienation of the Varig Productive Unit (UPV) at July 20, 2006 by the 1st Business Court of the Capital of the State of Rio de Janeiro, that originated VRG.

On June 30, 2007, the Condensed Balance Sheet and the Condensed Statements of Income of the period from April 9, 2007 to June 30, 2007 of the controlled VRG Linhas Aéreas S.A. are presented below:

Condensed Balance Sheets

| | |
|--------------------|-----------|
| Current assets | 871,296 |
| Non-current assets | 246,924 |
| Total of assets | 1,118,220 |

Edgar Filing: Gol Intelligent Airlines Inc. - Form 6-K

| | |
|--------------------------------|-----------|
| Current Liabilities | 391,811 |
| Non-current Liabilities | 896,005 |
| Total of liabilities | 1,287,816 |
| Shareholder s deficit | (169,596) |
| Total of shareholder s deficit | 1,118,220 |

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) Continued

Period April 1 to June 30, 2007 and 2006

(In thousands of reais)

7. Investments in Subsidiaries Continued**Condensed Statements of Income**

| | |
|--------------------------------------|-----------|
| Gross operating revenue | 187,647 |
| Income taxes and contributions | (6,874) |
| Net operating revenue | 180,773 |
| Cost of services rendered | (247,939) |
| Gross loss | (67,166) |
| Operating expenses | (26,726) |
| Operating loss | (93,892) |
| Deferred tax and social contribution | 235,121 |
| Net income of the period | 141,229 |

The composition of the flows of the investments, as of June 30, 2007, is presented below:

(a) Composition of the investments in subsidiaries companies:

| | Gol Transportes Aéreos S.A. | GAC Inc. | Gol Finance | GTI S.A. | Total of investments |
|------------------------------|--|---------------------|------------------------|---------------------|---------------------------------|
| Balance at December 31, 2006 | 700,692 | 478,537 | - | - | 1,179,229 |
| Capital increase | - | - | - | 62,148 | 62,148 |
| Equity accounting | 51,945 | 28,992 | (4,255) | - | 76,682 |
| Unrealized hedge results | 8,302 | - | - | - | 8,302 |
| Dividends paid | (11,386) | - | - | - | (11,386) |
| Balance at March 31, 2007 | 749,553 | 507,529 | (4,255) | 62,148 | 1,314,975 |
| Capital increase | - | - | - | 507,000 | 507,000 |
| Net patrimony acquired | - | - | - | - | - |
| Equity accounting | (46,506) | 46,428 | (995) | 142,067 | 140,993 |
| Unrealized hedge results | 5,167 | 609 | - | 44 | 5,820 |
| Balance at June 30, 2007 | 708,214 | 554,566 | (5,250) | 711,259 | 1,968,788 |

(b) Relevant information about directly and indirectly controlled companies:

| Subsidiaries | Total owned shares | Participation % | Capital stock | Equity | Net income (loss) of subsidiaries |
|-----------------------------|--------------------------|--------------------|------------------|-----------|---|
| Directly | | | | | |
| Gol Transportes Aéreos S.A. | 451,072,643 | 100 | 526,489 | 708,214 | (15,528) |
| GAC Inc. | 50,000 | 100 | - | 554,566 | 86,675 |
| Gol Finance | 50,000 | 100 | - | (5,250) | (2,424) |
| GTI S.A. | 800,000 | 100 | 169,148 | 711,259 | 141,648 |
| Indirectly | | | | | |
| VRG Linhas Aéreas S.A. | 307,395,493 | 100 | 307,395 | (169,596) | 141,229 |

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) Continued

Period April 1 to June 30, 2007 and 2006

(In thousands of reais)

7. Investments in Subsidiaries Continued(b) Relevant information about direct and indirect controlled companies:

Continued As part of the process of VRG acquisition, on April 9, 2007, the Company increased capital in the subsidiary GTI S.A in the amount of R\$ 507,000 composed by a capital increase in national currency of R\$ 107,000 and R\$ 400,000 paid in stock of issuance of the Company that were destined to capital reserve.

8. Property, Plant and Equipment

| | Depreciation rate | Cost | Consolidated | | |
|---|-------------------|---------|--------------------------|------------|------------|
| | | | 06.30.2007 | 03.31.2007 | 03.31.2007 |
| | | | Accumulated depreciation | Net value | Net value |
| Flight equipment | | | | | |
| Replacement part kits | 20% | 329,892 | (124,811) | 205,081 | 174,298 |
| Spare engines | 20% | 88,333 | - | 88,333 | 69,442 |
| Aircraft | 13% | 59,420 | (22,841) | 36,579 | 32,724 |
| Tools | 10% | 6,904 | (853) | 6,051 | 5,581 |
| Aircraft and safety equipment | 20% | 1,055 | (309) | 746 | 752 |
| | | 485,604 | (148,814) | 336,790 | 282,797 |
| Property, plant and equipment in service | | | | | |
| Maintenance Center | 7,27% | 36,822 | (1,962) | 34,860 | 35,304 |
| Software licenses | 20% | 26,816 | (12,292) | 14,524 | 14,567 |
| Work in progress | - | 22,088 | - | 22,088 | 20,435 |
| Computers and peripherals | 20% | 17,175 | (6,150) | 11,025 | 9,987 |
| Machinery and equipment | 10% | 13,731 | (1,838) | 11,893 | 11,178 |
| Furniture and fixtures | 10% | 10,424 | (2,055) | 8,369 | 7,442 |
| Vehicles | 20% | 4,948 | (1,748) | 3,200 | 2,627 |
| Leasehold improvements | 4% | 3,645 | (2,679) | 966 | 1,255 |
| Facilities | 10% | 3,509 | (573) | 2,936 | 2,860 |
| Communication equipment | 10% | 1,606 | (417) | 1,189 | 1,170 |
| | | 140,764 | (29,714) | 111,050 | 106,825 |
| | | 626,368 | (178,528) | 447,840 | 389,622 |

Advances for aircraft

| | | | | | |
|--------------------|---|-----------|-----------|---------|---------|
| acquisition | - | 478,864 | - | 478,864 | 554,817 |
| | | 1,105,232 | (178,528) | 926,704 | 944,439 |

Advances for aircraft acquisition refer to prepayments made based on the agreements entered into with Boeing Company for the purchase of 74 Boeing 737-800 Next Generation (75 aircraft at March 31, 2006), as further explained in Note 15, and capitalized interest of R\$ 32,060 are included (R\$ 34,405 at March 31, 2006).

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) Continued

Period April 1 to June 30, 2007 and 2006

(In thousands of reais)

9. Loans and Financing

| | Annual Interest rate | Consolidated | |
|--|-------------------------------------|---------------------|-------------------|
| | | 06.30.2007 | 03.31.2007 |
| Current: | | | |
| Brazilian Currency | | | |
| Working capital | 11.27% | 382,725 | 176,120 |
| BNDES loan | 9.15% | 14,644 | 10,884 |
| | | 397,369 | 187,004 |
| Foreign Currency | | | |
| IFC loan | 7.24% | 13,077 | 6,732 |
| Interest on borrowings and financings | | 17,348 | 9,786 |
| | | 30,425 | 16,518 |
| Total short-term borrowings and financings | | 427,794 | 203,522 |
| Long term: | | | |
| Brazilian Currency | | | |
| BNDES Loan | 9.15% | 57,904 | 61,449 |
| VRG convertible debentures | 8.40% | 100,000 | - |
| | | 157,904 | 61,449 |
| Foreign Currency | | | |
| Bank loans | 5.36% | 116,004 | 123,500 |
| IFC loan | 7.24% | 86,800 | 97,589 |
| | | 202,804 | 221,089 |
| Senior notes | 7.50% | 435,015 | 463,522 |
| Perpetual notes | 8.75% | 386,680 | 412,020 |
| | | 821,695 | 875,542 |
| Total long-term borrowings and financings | | 1,182,403 | 1,158,080 |
| Total borrowings and financings | | 1,610,197 | 1,361,602 |

Edgar Filing: Gol Intelligent Airlines Inc. - Form 6-K

The long-term financings maturities, except for the perpetual notes, considering the 12-month period from July 1 to June 30 of each year are as follows:

| | 2009 | 2010 | 2011 | 2012 | 2013 | Beyond 2013 | Total |
|----------------------------------|---------|--------|--------|--------|--------|----------------|---------|
| Brazilian Currency: | | | | | | | |
| BNDES loan | 12,405 | 12,125 | 11,433 | 11,494 | 10,447 | - | 57,904 |
| VRG convertible debentures | - | - | - | - | - | 100,000 | 100,000 |
| | 12,405 | 12,125 | 11,433 | 11,494 | 10,447 | 100,000 | 157,904 |
| Foreign Currency: | | | | | | | |
| Bank loans | 116,004 | - | - | - | - | - | 116,004 |
| IFC loan | 17,360 | 17,360 | 17,360 | 17,360 | 17,360 | - | 86,800 |
| Senior Notes | - | - | - | - | - | 435,015 | 435,015 |
| | 133,364 | 17,360 | 17,360 | 17,360 | 17,360 | 435,015 | 637,819 |
| Total | 145,769 | 29,485 | 28,793 | 28,854 | 27,807 | 535,015 | 795,723 |

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) Continued

Period April 1 to June 30, 2007 and 2006

(In thousands of reais)

9. Loans and Financing Continued**(a) Working Capital**

At June 30, 2007, the Company maintains twelve short-term credit lines with five financial institutions that allowed borrowings up to R\$ 532,000. One of those lines are guaranteed by promissory notes which allow borrowings up to R\$ 300,000. At June 30, 2007, the outstanding borrowings under these facilities amounting R\$382,725.

(b) Bonds

The company, through its wholly-owned subsidiary Gol Finance, maintains perpetual notes guaranteed by the Company and GOL. The bonds are denominated in U.S. Dollar, have no fixed final maturity date and are callable at par by the Company after five years of the issuance date and which are senior secured debt obligations. At June 30, 2007, there was R\$ 386,680 (US\$ 200,748 thousand) outstanding under this facility.

In March 22, 2007, the Company, through its wholly-owned subsidiary Gol Finance, issued senior notes in the amount of R\$ 463,545 (US\$ 225,000) guaranteed by the Company and GOL. The senior notes due 2017, with an interest rate of 7.50% p.a. which are senior unsecured debt obligations of the Company and GOL. At June 30, 2007, there was R\$ 435,015 (US\$ 225,841 thousand) outstanding under this facility.

The Company will be used the resource to finances the acquisition of aircraft as a complement to its own cash resources, and to the bank financings guaranteed by assets obtained with the U.S. Exim Bank.

The estimated market values of perpetual notes and senior notes, on June 30, 2007, reflecting the frequent price oscillations of such instruments are shown below:

| | Consolidated | |
|-----------------|---------------------|---------------|
| | Book Value | Market |
| Senior notes | 435,015 | 425,276 |
| Perpetual notes | 386,680 | 386,749 |

(c) Bank Loans

The Company, through its wholly-owned subsidiary GAC Inc., maintains a mid-term agreement for up to R\$ 126,930 (US\$ 60,000 thousand) with Credit Suisse guaranteed by promissory notes. The tenor of the loan is 2.7 years with an annual interest rate of 3-month Libor. At June 30, 2007, there was R\$ 116,004 (US\$ 60,224 thousand) outstanding under this facility.

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) Continued

Period April 1 to June 30, 2007 and 2006

(In thousands of reais)

9. Loans and Financing Continued**(d) Other Financings**

The approved BNDES credit line was used to finance a major portion of the construction and expansion of the Gol Aircraft Maintenance Center at the International Airport of Confins, in the state of Minas Gerais, the acquisition of national equipment and materials. The loan has a term of five years with interest of TJLP plus 2.65% p.a. and is guaranteed by accounts receivable. As of June 30, 2007, there was R\$ 72,548 (US\$ 37,664 thousand) outstanding under this facility.

The financing with the International Finance Corporation (IFC) is being used to acquire aircraft spare parts inventories and working capital. The loan has a term of six years with interest of LIBOR plus 1.875% p.a. and is guaranteed by spare parts. As of June 30, 2007, there was R\$ 99,877 (US\$ 51,852) outstanding under this facility.

(e) VRG Convertible Debentures

As of portion of the VRG acquisition, the Company through it wholly-owned subsidiary GTI S.A. become debtor of the debentures issued by VRG on January 17, 2007 with a total and nominal amount of R\$ 50,000 each to creditors of Varig S.A. in compliance with obligations specified in the edict of the public auction of judicial alienation of the Varig Productive Unit. These will due in 10 years from the issuance date, if not converted to stocks and with fixed interest rate of 8.4% p.a. paid monthly, and do not have real guarantees. At June 30, 2007, there was R\$ 100,000 (US\$51,916) outstanding under this facility.

10. Provision for Contingencies

At June 30, 2007, the balance of provision for contingencies amounts R\$35,814 (R\$31,846 on March 31, 2007). The provisions for contingencies, tax obligations and respective judicial deposits are as follows:

| | Consolidated | | | |
|---------------------|---------------------|--------------------------|-------------------|----------------|
| | 06.30.2007 | | 03.31.2007 | |
| | Gross provision | (-) Judicial deposits | Provision, net | Provision, net |
| Labor contingencies | 672 | (2,519) | (1,847) | (1,231) |
| Civil contingencies | 7,204 | (7) | 7,197 | 5,708 |
| | 7,876 | (2,526) | 5,350 | 4,477 |
| Tax obligations | 27,937 | (33,689) | (5,752) | (7,244) |
| Total | 35,813 | (36,215) | (402) | (2,767) |

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) Continued

Period April 1 to June 30, 2007 and 2006

(In thousands of reais)

10. Provision for Contingencies Continued

| | Contingencies | | |
|----------------------------|----------------------|--------------|--------------|
| | Labor | Civil | Total |
| Balances at March 31, 2007 | 616 | 5,715 | 6,331 |
| Constitution | 56 | 1,489 | 1,545 |
| Reversal | - | - | - |
| Balances at June 30, 2007 | 672 | 7,204 | 7,876 |

a) Tax obligations

The Company is questioning in court the non-assessment of VAT (ICMS) in aircraft and engine imports under operating lease without purchase option 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. Given that there is no circulation of goods, the tax triggering event is not characterized. The estimated aggregated value of the current lawsuits considering the judicial discussion above is R\$ 46,386 as of June 30, 2007 (R\$ 45,944 as of March 31, 2007) monetarily adjusted and excluding default fees. The Management, based on the evaluation of this subject by its legal advisors and supported by case law judged favorably to contributors by the Supreme Federal Court (STF) in the second quarter of 2007, 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.

b) Labor and civil contingencies

There were no significant changes in the status of the labor and civil proceedings related to the financial statements of the year ended December 31, 2006 and in the quarterly information of March 31, 2007.

c) Fiscal obligations

The Company is judicially discussing several aspects regarding the assessment and calculation basis of PIS and COFINS on its operations that were recorded as long-term tax obligations.

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) Continued

Period April 1 to June 30, 2007 and 2006

(In thousands of reais)

11. Transactions with Related Parties

GOL maintains operating agreements with associated companies for passenger and luggage transportation 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 associated company whose agreement expires as of March 31, 2008 and has an annual price restatement clause based on the General Market Price Index (IGP-M).

The balances payable to the associated companies, in the amount of R\$ 84 (R\$ 127 at March 31, 2006) are included in the suppliers' balance jointly with third-party operations. The amount of expenses which affected the income for the second quarter of 2007 is R\$ 1,923 (R\$ 945 in the second quarter of 2006).

12. Shareholders' Equitya) Capital Stock

On June 30, 2007, the capital stock of the Company is represented by 107,590,792 common shares and 94,703,717 preferred shares whose the share ownership structure is as follows:

| | 06.30.2007 | | | 03.31.2007 | | |
|-----------|-------------------|------------------|----------------|-------------------|------------------|----------------|
| | Common | Preferred | Total | Common | Preferred | Total |
| ASAS Fund | 100.00% | 34.15% | 69.17% | 100.00% | 35.79% | 71.00% |
| Others | - | 2.82% | 1.32% | - | 3.04% | 1.37% |
| Market | - | 63.03% | 29.51% | - | 61.17% | 27.63% |
| | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |

The authorized capital stock at June 30, 2007 is R\$ 2,000,000. 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 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 also through the exchange for shares, in a control acquisition public offering, as provided for by the law. Issue of beneficiary parties is prohibited under the terms of the Company's Bylaws.

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) Continued

Period April 1 to June 30, 2007 and 2006

(In thousands of reais)

12. Shareholders Equity Continued

a) Capital Stock - Continued

Preferred shares have no voting rights, except concerning the occurrence of specific facts allowed 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.

On April 9, 2007, the Company's Board of Directors approved a capital increase amounting up to R\$ 518,100 by means of the issuance of 8,519,979 preferred shares in order to meet the obligations assumed by its subsidiary GTI S.A. in connection with the buy and sell agreement of the control ownership of VRG Linhas Aéreas S.A.

On June 14, 2007, the Company increased its capital by the issuance of 6,082,220 non-voting preferred shares, of which 6,049,185 amounting R\$ 367,851, were used to increase capital in the wholly-owned subsidiary GTI S.A., by the constitution of capital reserve and later transferred to third parties in connection with the buy and sell agreement of the control ownership of VRG Linhas Aéreas S.A.

The quote of the shares of Gol Linhas Aéreas Inteligentes S.A., at June 30, 2007, on the São Paulo Stock Exchange BOVESPA, corresponded to R\$ 63.81 and US\$ 32.99 on the New York Stock Exchange NYSE. The equity value per share at June 30, 2007 is R\$ 12.61 (R\$ 10.67 at March 31, 2006).

b) Dividends and Interest on Equity

In accordance with the Company's Bylaws, to the shareholders is guaranteed a mandatory minimum dividend of 25% of the net income for the period adjusted under the terms of the article 202 of the Corporation Law. According to the Board of Directors Meeting of January 29, 2007, it was approved the Dividend Policy for 2007 that, without prejudice to the Company's Bylaws, approved the quarterly distribution of dividends in the fixed amount of R\$ 0.35 (thirty five cents of reais), per quarter, per common and preferred shares of the Company. If necessary, the Company will make the year-end supplementary dividend payment.

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) Continued

Period April 1 to June 30, 2007 and 2006

(In thousands of reais)

12. Shareholders Equity Continuedb) Dividends and Interest on Equity Continued

The payment of intermediate dividends and interest on shareholder's equity (JSCP) referring to the second quarter of 2007, is demonstrated as below:

| Deliberation | Income | R\$ per lot of 100 shares | Credit | Payment | Income during quarter 06.30.2007 |
|--|---------------|--|---------------|----------------|---|
| Board of Directors Meeting on June 14, 2007 | JSCP | 17.20 | 06/29/2007 | 08/03/2007 | 34,792 |
| Board of Directors Meeting on June 14, 2007 | Dividends | 20.38 | 06/29/2007 | 08/03/2007 | 41,229 |
| Total of dividends and interest on shareholder's equity | | | | | 76,021 |
| Credit per share (R\$ per lot of 100 shares) | | | | | 37.58 |
| Total shares | | | | | 202,294,509 |

The payment of interest on shareholder's equity will be inputed to the mandatory minimum dividend.

The base income for determining the dividends and the proposed dividends were calculated as follows:

| | 06.30.2007 | 06.30.2006 |
|--|-------------------|-------------------|
| Net income (loss) for the quarter | 157,074 | 98,169 |
| Legal reserve constitution | (7,854) | - |
| Base income for the determination of the minimum mandatory dividend | 149,220 | 98,169 |
| Mandatory minimum dividend, equivalent to 25 % of the base income | 37,305 | 24,542 |

Edgar Filing: Gol Intelligent Airlines Inc. - Form 6-K

Proposed Dividends:

| | | |
|--|---------|---------|
| Interest on shareholder s equity - R\$ 17.20 per lot of 100 shares (R\$ 16.34 per lot of 100 shares in 2006) | 34,792 | 32,050 |
| Proposed dividends - R\$ 20.38 per lot of 100 shares (R\$ 18.04 per lot of 100 shares in 2006) | 41,229 | - |
| Total | 76,021 | 32,050 |
| Income tax (IRRF) | (1,282) | (1,292) |
| Total, net of income tax | 74,739 | 30,758 |

The balances of payable interest on shareholder s equity an dividends at June 30, 2007 are constituted as follows:

| | |
|---|----------|
| Balances at March 31, 2007 | 72,537 |
| Dividends and interest on shareholder s equity declared | 76,021 |
| Income tax (IRRF) | (1,282) |
| Payment | (70,708) |
| Balances at June 30, 2007 | 76,568 |

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) Continued
 Period April 1 to June 30, 2007 and 2006
 (In thousands of reais)

13. Cost of Services Rendered, Sales and Administrative Expenses

| | 2Q07 | | Consolidated | | | | | |
|----------------------------------|----------------------------------|-----------------------|---------------------------------|--------------|----------|---------------------------------|----------|--|
| | Cost of Services Rendered | Sales Expenses | 04.01.2007 to 06.30.2007 | | | 04.01.2006 to 06.30.2006 | | |
| | | | Administrative Expenses | Total | % | Total | % | |
| Aircraft fuel | 496,193 | - | - | 496,193 | 38.6 | 283,756 | 39.2 | |
| Salaries, wages and benefits | 156,318 | - | 21,425 | 177,743 | 13.8 | 89,494 | 12.3 | |
| Aircraft leasing | 158,366 | - | - | 158,366 | 12.3 | 73,442 | 10.1 | |
| Aircraft and traffic servicing | 66,071 | - | 33,922 | 99,993 | 7.8 | 40,560 | 5.6 | |
| Sales and marketing | - | 85,942 | - | 85,942 | 6.7 | 103,630 | 14.3 | |
| Maintenance materials and repair | 76,502 | - | - | 76,502 | 6.0 | 34,097 | 4.7 | |
| Landing fees | 70,289 | - | - | 70,289 | 5.5 | 31,668 | 4.4 | |
| Depreciation and amortization | 20,392 | - | 2,174 | 22,566 | 1.8 | 15,281 | 2.1 | |
| Other operating expenses | 92,573 | - | 3,833 | 96,406 | 7.5 | 52,745 | 7.3 | |
| | 1,136,704 | 85,942 | 61,354 | 1,284,000 | 100.0 | 724,673 | 100 | |

| | 1S07 | | Consolidated | | | | | |
|------------------------------|----------------------------------|-----------------------|---------------------------------|--------------|----------|---------------------------------|----------|--|
| | Cost of Services Rendered | Sales Expenses | 01.01.2007 to 06.30.2007 | | | 01.01.2006 to 06.30.2006 | | |
| | | | Administrative Expenses | Total | % | Total | % | |
| Aircraft fuel | 857,491 | - | - | 857,491 | 38.3 | 538,062 | 38.6 | |
| Salaries, wages and benefits | 270,037 | - | 39,358 | 309,395 | 13.8 | 168,951 | 12.1 | |
| Aircraft leasing | 268,200 | - | - | 268,200 | 12.0 | 139,929 | 10.0 | |
| Sales and marketing | - | 162,364 | - | 162,364 | 7.3 | 202,960 | 14.6 | |
| | 105,677 | - | 52,204 | 157,881 | 7.1 | 72,181 | 5.2 | |

Edgar Filing: Gol Intelligent Airlines Inc. - Form 6-K

| | | | | | | | | |
|----------------------------------|-----------|---------|---------|-----------|-------|-----------|-------|--|
| Aircraft and traffic servicing | | | | | | | | |
| Landing fees | 125,261 | - | - | 125,261 | 5.6 | 62,009 | 4.5 | |
| Maintenance materials and repair | 122,750 | - | - | 122,750 | 5.5 | 60,212 | 4.3 | |
| Depreciation and amortization | 37,990 | - | 4,169 | 42,159 | 1.9 | 27,676 | 2.0 | |
| Other operating expenses | 176,801 | - | 15,447 | 192,248 | 8.6 | 120,831 | 8.7 | |
| | 1,964,207 | 162,364 | 111,178 | 2,237,749 | 100.0 | 1,392,811 | 100.0 | |

At June 30, 2007, aircraft fuel expenses include R\$ 8,227, arising from results with derivatives represented by fuel hedge contract results expired in the period and measured as effective to hedge the expenses against fuel price fluctuations.

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) Continued

Period April 1 to June 30, 2007 and 2006

(In thousands of reais)

14. Net Financial Income

| | Parent Company | | Consolidated | |
|---|-----------------------|-------------------|---------------------|-------------------|
| | 04.01.2007 | 01.01.2007 | 04.01.2007 | 01.01.2007 |
| | to | to | to | to |
| | 06.30.2007 | 06.30.2007 | 06.30.2007 | 06.30.2007 |
| Financial Expenses: | | | | |
| Interest on loans | (2) | (2) | (39,886) | (66,910) |
| Foreign exchange variations on liabilities | (17,686) | (36,629) | (12,876) | (18,954) |
| Losses on financial instruments | - | - | (5,243) | (29,200) |
| CPMF tax | (1,228) | (1,505) | (4,767) | (7,438) |
| Monetary variations on liabilities | - | - | (761) | (1,445) |
| Interest on shareholder's equity | (34,792) | (68,400) | (34,792) | (68,400) |
| Other | 22 | (114) | (12,967) | (22,005) |
| | (53,686) | (106,650) | (111,292) | (214,352) |
| Financial income: | | | | |
| Interest and gains on financial investments | 7 | 7 | 31,941 | 62,732 |
| Foreign exchange variations on assets | 17,182 | 27,429 | 37,919 | 45,248 |
| Gains on financial instruments | 10,121 | 27,618 | 40,938 | 98,753 |
| Capitalized interest | - | - | 4,089 | 8,706 |
| Interest on shareholder's equity | 11,387 | 22,773 | - | - |
| Monetary variations on assets | 837 | 861 | 1,848 | 3,436 |
| Others | - | 5 | 5,963 | 7,783 |
| | 39,534 | 78,693 | 122,698 | 226,658 |
| Net financial income | (14,152) | (27,957) | 11,406 | 12,306 |

| | Parent Company | | Consolidated | |
|--|-----------------------|-------------------|---------------------|-------------------|
| | 04.01.2006 | 01.01.2006 | 04.01.2006 | 01.01.2006 |
| | to | to | to | to |
| | 06.30.2006 | 06.30.2006 | 06.30.2006 | 06.30.2006 |
| Financial Expenses: | | | | |
| Interest on loans | - | - | (23,649) | (26,912) |
| Foreign exchange variations on liabilities | (4,770) | (6,268) | (14,235) | (24,468) |
| Losses on financial instruments | - | - | (1,481) | (1,709) |
| CPMF tax | (1,258) | (1,500) | (4,565) | (7,141) |

Edgar Filing: Gol Intelligent Airlines Inc. - Form 6-K

| | | | | |
|---|----------|----------|----------|-----------|
| Monetary variations on liabilities | - | - | (968) | (1,387) |
| Interest on shareholder's equity | (32,052) | (67,443) | (32,052) | (67,443) |
| Other | (208) | (211) | (967) | (2,260) |
| | (38,288) | (75,422) | (77,917) | (131,320) |
| Financial income: | | | | |
| Interest and gains on financial investments | - | 390 | 15,830 | 18,556 |
| Foreign exchange variations on assets | - | 1,150 | 13,410 | 20,071 |
| Gains on financial instruments | 12,947 | 21,375 | 38,020 | 69,266 |
| Capitalized interest | - | - | 4,355 | 7,705 |
| Monetary variations on assets | - | - | 994 | 1,473 |
| Others | - | - | 1,848 | 193 |
| | 12,947 | 22,915 | 74,457 | 117,264 |
| Net financial income | (25,341) | (52,507) | (3,460) | (14,056) |

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) Continued

Period April 1 to June 30, 2007 and 2006

(In thousands of reais)

15. Commitments

The Company and its subsidiaries lease its operating aircraft and rent airport terminals, other airport facilities, offices and other equipment. At June 30, 2007 the Company and its subsidiaries maintain operational lease agreements on 88 aircraft, being 69 from GOL and 19 from VRG (67 aircraft from GOL at March 31, 2006), with expiration dates from 2007 to 2018.

The obligations under current and long-term debt obligations, due to operating lease commitments and aircraft purchase commitments considering the 12-month period from July 1 to June 30 of each year are demonstrated as below:

| | 2008 | 2009 | 2010 | 2011 | 2012 | Beyond 2012 | Total |
|-----------------------------------|------------------|------------------|------------------|------------------|------------------|------------------------|-------------------|
| Operating lease commitments (1) | 507,540 | 394,409 | 312,547 | 252,571 | 210,678 | 552,409 | 2,230,154 |
| Pre-delivery deposits (2) | 221,493 | 279,545 | 311,041 | 271,962 | 126,113 | 2,946 | 1,213,100 |
| Aircraft purchase commitments (3) | 2,054,183 | 1,327,258 | 1,500,076 | 2,942,438 | 2,178,798 | 147,295 | 10,150,048 |
| Total | 2,783,216 | 2,001,212 | 2,123,664 | 3,466,971 | 2,515,589 | 702,650 | 13,593,302 |

(1) The future commitments based on the operating lease contracts are denominated in U.S. Dollars. The Company has letters of credit in the amount of R\$ 57,703 (US\$ 29,957) for aircraft leasing contracts deposits and R\$ 163,088 (US\$84,668) for engine maintenance deposits.

(2) The Company makes payments arising from the construction phase for aircraft acquisitions utilizing the proceeds from equity and debt financings, cash flow from operations and supplier financing.

(3) The Company has a purchase contract with Boeing for acquisition of Boeing 737-800 Next Generation aircraft being currently 74 firm orders and 34 purchase options. The firm orders have an approximate value of R\$ 10,150 million (corresponding to approximately US\$ 5,269 million) based on the aircraft list price, including estimated amounts for contractual price escalations and pre-delivery deposits during the phase of the aircraft construction. The commitments arising from the aircraft acquisition not include the portion that will be financed by long-term financings with guarantee of the aircraft by the U.S. Exim Bank (Exim), corresponding to approximately 85% of the total cost of the aircraft.

16. Employees

The Company keeps a profit sharing plan and stock option plans. The employee profit sharing plan is linked to the economic and financial results measured with basis on the Company's performance indicators that assume the achievement of the Company's, its business units and individual performance goals. At June 30, 2007, considering that the goals established by the Company were not accomplished, no provisions had been accrued.

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) Continued

Period April 1 to June 30, 2007 and 2006

(In thousands of reais)

16. Employees Continued

At December 31, 2006, the Board of Directors, within the scope of its functions and in conformity with the Company's Stock Option Plan, approved the granting of 113,379 options for the purchase of the Company's preferred shares at the price of R\$ 65.85 per share.

The transactions are summarized below:

| | Quantity of Stock options | Weighted average price for the year |
|--|--------------------------------------|--|
| Outstanding at December 31, 2007 | 187,234 | 40.65 |
| Granted | 113,379 | 65.85 |
| Exercised | (5,823) | 37.13 |
| Outstanding at March 31, 2007 | 294,790 | 50.44 |
| Granted | - | - |
| Exercised | - | - |
| Outstanding at June 30, 2007 | 294,790 | 50.44 |
| Quantity of options to be exercised at December 31, 2005 | 158,353 | 6.50 |
| Quantity of options to be exercised at December 31, 2006 | 17,484 | 33.06 |
| Quantity of options to be exercised at March 31, 2007 | 49,109 | 38.51 |
| Quantity of options to be exercised at June 30, 2007 | 49,109 | 38.51 |

The weighted average fair values on the granting dates of the stock options, at June 30, 2007 and March 31, 2007, were R\$ 25.47 and R\$ 27.74 respectively, and they were estimated based on the Black-Scholes stock option pricing model, assuming a 1.5% dividend payment, an expected volatility of approximately 32.2%, a weighted average risk free rate of 12.4 % and a average maturity of 3.60 years.

The accounting practices adopted in Brazil do not require recognition of compensation expenses through the Company's stock options. If the Company had recorded in its results the compensation expenses by means of stock options, based on the fair value on the date of the options granting, the income of the second quarter of 2007 would have been R\$ 417 lower (R\$ 2,027 in the second quarter of 2006 and R\$ 3,239 in the year of 2006).

The exercise price interval and the remaining weighted average maturity of the outstanding options, as well as the exercise price interval for the options to be exercised at June 30, 2007 are summarized below:

| Outstanding Options | | Options to be exercised |
|----------------------------|-----------|--------------------------------|
| Quantity of | Remaining | Quantity of |

Edgar Filing: Gol Intelligent Airlines Inc. - Form 6-K

| Exercise price interval | outstanding options at 06.30.2007 | weighted average maturity | Weighted average exercise price | options to be exercised 06.30.2007 | Weighted average exercise price |
|-------------------------|-----------------------------------|---------------------------|---------------------------------|------------------------------------|---------------------------------|
| 33.06 | 82,754 | 2.50 | 33.06 | 30,304 | 33.06 |
| 47.30 | 98,657 | 3.50 | 47.30 | 18,805 | 47.30 |
| 65.85 | 113,379 | 4.50 | 65.85 | - | 65.85 |
| 33.06 65.85 | 294,790 | 3.60 | 50.44 | 49,109 | 38.51 |

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) Continued

Period April 1 to June 30, 2007 and 2006

(In thousands of reais)

17. Financial Derivative Instruments

The Company is exposed to several market risks arising from its operations. Such risks involve mainly the effects of changes in fuel price and foreign exchange rate risk, in view that its revenues are generated in Reais and the Company has significant commitments in U.S. 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, its Risk Policy Committee and its Board of Directors.

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 exclusive investment funds in which the Company and its subsidiary Gol are quota holders are used as means for the risk coverage contracting according to the Company's risk management policies.

Airlines are exposed to aircraft fuel price change effects. Aircraft fuel consumption in the second quarter of 2007 and 2006 represented approximately 38.6% and 39.2% of the Company's operating expenses, sales expenses and administrative expenses, respectively. To manage these risks, the Company periodically uses future contracts, swaps and oil options and its derivatives to manage those risks. The purpose of the fuel hedge is the fuel acquisition operating expenses. As the aircraft fuel is not traded on a commodities exchange, the liquidity and alternatives for contracting hedge operations of that item are limited. However, the Company has found effective commodities to hedge aircraft fuel costs, mainly crude oil. Historically, oil prices have been highly related to aircraft fuel prices, which makes oil derivatives effective in compensating oil price fluctuations, in order to provide short-term protection against sudden fuel price increases. The futures contracts are listed on NYMEX, swaps are contracted with prime international banks and the options can be either those listed on NYMEX or those traded with prime international banks.

The Company also engages in financial derivative instruments agreements contracted with first-tier banks for cash management purposes. The financial derivative instruments are composed of synthetic fixed income option agreements and swaps contracts to obtain the Brazilian overnight deposit rate for investments in securities with fixed-rates or denominated in U.S. Dollars.

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) Continued

Period April 1 to June 30, 2007 and 2006

(In thousands of reais)

17. Derivative Financial Instruments Continueda) Fuel price risk

The Company's derivatives contracts, at June 30, 2007, are summarized as follows (in thousands, except otherwise indicated):

| | 06.30.2007 | 03.31.2007 |
|---|-------------------|-------------------|
| Fair value of derivative financial instruments at the end of the period | R\$ 19,526 | R\$ 18,756 |
| Average term (months) | 4 | 3 |
| Hedged volume (barrels) | 2,011,000 | 2,366,462 |
| | | |
| Period ended June 30: | 2007 | 2006 |
| Gains with hedge effectiveness recognized as aircraft fuel expenses | - | R\$ 4,367 |
| Gains with hedge ineffectiveness recognized as financial income | R\$ 2,428 | R\$ 16,263 |
| Current percentage of hedged consumption (during the quarter) | 56% | 55% |

The Company utilizes financial derivative instruments for short and long-term time frames and holds position for future months. On June 30, 2007 the Company currently has a combination of purchased call options, collar structures, and fixed price swap agreements in place to hedge approximately 41%, 25%, 10% and 10% of its jet fuel requirements for the third and fourth quarters of 2007, first and second quarters of 2008, respectively, at average crude equivalent prices of approximately US\$ 67.4, US\$ 72.3, US\$ 62.6 e US\$ 62.9 per barrel, respectively.

The Company classifies fuel hedge as cash flow hedge, and recognizes the changes of market fair value of effective hedges accounted in the shareholder's equity until the hedged fuel is consumed. The fuel hedge effectiveness is estimated based on correlation statistical methods or by the proportion of fuel purchase expense variations that are offset by the fair market value variation of derivatives. Effective hedge results are recorded as decrease or increase in the cost of acquisition of fuel, and the hedge results that are not effective are recognized as financial income/expenses. Ineffective hedges arise when the change in the value of derivatives is not between 80% and 125% of the hedged fuel value variation. When the aircraft fuel is consumed and the related derivative financial instrument is settled, the unrealized gains or losses recorded in shareholder's equity are recognized as aircraft fuel expenses. The Company is exposed to the risk that periodic changes will not be effective, as defined, or that the derivatives will no longer qualify for recording unrealized gains or losses in the equity. As financial derivative instruments become ineffective, the agreements are recognized in the result of the period.

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) Continued

Period April 1 to June 30, 2007 and 2006

(In thousands of reais)

17. Derivative Financial Instruments Continueda) Fuel price risk Continued

Ineffectiveness is inherent in hedging jet fuel with derivative positions based in other crude oil related commodities, especially given the recent volatility in the prices of refined products. When the Company determines that specific hedges will not regain effectiveness in the time period remaining until settlement, any changes in fair value of the derivative instruments are recognized in the result in the period which the change occurs.

During the quarter ended on June 30, 2007, the Company recognized R\$ 2,428 (US\$ 1,260) of additional gains in financial income (expenses), net, related to the ineffectiveness of its hedges and losses in accounting of certain hedge instruments. The Company also recognized R\$ 175 (US\$ 91) related to losses within the ineffective portion of the contracted hedges for future competences. As of June 30, 2007 there was an unrealized gain of R\$ 17,537 (US\$ 9,011) referring to the effective portion of the contracted hedges for future competences recorded in shareholders' equity. Also, there were derivative transactions not designated as hedges for which the change in fair value during the period was R\$ (680) which was recorded in other expenses.

The fair market value of swaps is estimated by discounted cash flow methods, and the fair value of the options is estimated by the Black-Scholes model adapted to commodities options.

Market risk factor: Jet fuel price

Exchange market

Future contracts bought

| | 3Q07 | 4Q07 | 1Q08 | 2Q08 | Total |
|---|-------------|-------------|-------------|-------------|--------------|
| Nominal volume in barrels (thousands) | 949 | 588 | 234 | 240 | 2,011 |
| Nominal volume in liters (thousands) | 149,942 | 92,904 | 36,972 | 37,920 | 317,738 |
| Future agreed rate per barrel (USD)* | 67.37 | 72.30 | 62.63 | 62.88 | 67.72 |
| Total in Reais ** | 123,147 | 81,892 | 28,227 | 29,066 | 262,332 |

* Weighted average between the strikes of the collars and callspreads.

** The exchange rate at 06/30/2007 was R\$ 1.9262 / US\$ 1.00

b) Exchange rate risk

On June 30, 2007 the main assets and liabilities denominated in foreign currency recorded in the balance sheet are related to aircraft leasing and acquisition operations.

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) Continued

Period April 1 to June 30, 2007 and 2006

(In thousands of reais)

17. Derivative Financial Instruments Continuedb) Exchange rate risk Continued

The Company's foreign exchange exposure at June 30, 2007 and 2006 is set forth below:

| | Consolidated | |
|---|---------------------|-------------------|
| | 06.30.2007 | 03.31.2007 |
| Assets | | |
| Cash, cash equivalents and financial investments | 1,217,681 | 1,260,264 |
| Deposits for aircraft leasing contracts | 240,316 | 266,224 |
| Prepaid leasing expenses | 20,630 | 21,271 |
| Others | 46,668 | 46,197 |
| | 1,525,295 | 1,593,956 |
| Liabilities | | |
| Foreign suppliers | 37,806 | 23,306 |
| Operating leases payable | 13,582 | 33,636 |
| | 51,388 | 56,942 |
| Foreign exchange exposure in R\$ | 1,473,907 | 1,537,041 |
| Total foreign exchange exposure in US\$ | 765,189 | 749,617 |
| Obligations not recorded in the balance sheet | | |
| Future obligations in US\$ arising from operating lease agreements | 2,230,154 | 1,894,194 |
| Future obligations in US\$ arising from firm orders for aircraft purchase | 10,150,048 | 10,938,544 |
| | 12,380,202 | 12,832,738 |
| Total foreign exchange exposure in R\$ | 13,854,109 | 14,369,752 |
| Total foreign exchange exposure in US\$ | 7,192,456 | 7,008,268 |

The foreign exchange exposure concerning amounts payable resulting from operating leases, insurances, maintenance, and the exposure to fuel price variations caused by the foreign exchange rate are managed by hedge strategies with U.S. Dollar futures contracts and U.S. Dollar options listed on BM&F (Brazilian Mercantile and Futures Exchange).

The expenses accounts that are the purpose of foreign exchange rate hedge are: fuel expenses, lease, maintenance, insurance and international IT services.

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) Continued

Period April 1 to June 30, 2007 and 2006

(In thousands of reais)

17. Derivative Financial Instruments Continuedb) Exchange rate risk Continued

Company's Management believes that the derivatives it uses are extremely correlated to the U.S. Dollar/Real foreign exchange rate variation in order to provide short-term protection to foreign exchange rate changes. The Company classifies hedge for exposure to U.S. Dollar variations as cash flow hedge and recognizes the fair market value variations of highly effective hedges in the same period the estimated expenses which are the purpose of the hedge occur. The market value changes of the highly effective hedges are recorded in Financial Revenues or Expenses until the period the hedged item is recognized, then they are recognized as decrease or increase in incurred expenses. The market value changes of hedges that are not highly effective are recognized as financial revenue or expense. The U.S. Dollar hedge effectiveness is estimated by statistical correlation methods or by the proportion of expenses variation that are offset by the fair market value variation of the derivatives.

The fair market value of swaps is estimated by discounted cash flow methods; the fair value of options is estimated by the Black-Scholes method adapted to the currency options; and the futures fair value refers to the last owed or receivable adjustment already accounted and not settled yet.

The Company uses short-term financial derivative instruments. The following table summarizes the position of the foreign exchange derivative contracts (in thousands, except otherwise indicated):

| | 06.30.2007 | 03.31.2007 |
|---|-------------------|-------------------|
| Fair value of financial derivative instruments at year end | R\$ 916 | R\$ 4,310 |
| Longest remaining term (months) | 6 | 2 |
| Hedged volume | R\$ 355,480 | R\$ 385,112 |
| Period ended June 30: | 2007 | 2006 |
| Hedge effectiveness gains (losses) recognized in operating expenses | R\$ (8,305) | R\$ 1,408 |
| Hedge ineffectiveness losses recognized in other income | R\$ (1,219) | - |
| Percentage of expenses hedged during year | 50% | 50% |

On June 30, 2007, the unrealized losses measured as effective in Accumulated other comprehensive income totaled R\$ (4,180), net of taxes.

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) Continued

Period April 1 to June 30, 2007 and 2006

(In thousands of reais)

17. Derivative Financial Instruments Continuedb) Exchange rate risk Continued

Market risk factor: Exchange rate

Exchange market

Future agreements bought

| | 3Q07 | 4Q07 | Total |
|-------------------------------|---------|---------|---------|
| Nominal value in U.S. Dollars | 115,550 | 69,000 | 184,550 |
| Future agreed rate | 2.12 | 2.33 | 2.20 |
| Total in Reais | 244,793 | 160,998 | 405,790 |

c) Credit risk of financial derivative instruments

The derivative financial instruments used by the Company are conducted with top quality credit counterparts, AA+ or better rated international banks, according to Moody's and Fitch agencies or international futures exchange or the Brazilian Mercantile and Futures Exchange (BM&F). The Company believes that the risk of not receiving the owed amounts by its counterparts in the derivatives operations is not material.

d) Interest rate risk

The Company's results are affected by fluctuations in international interest rates in U.S. Dollar due to the impact of such changes in expenses of operating lease agreements. At June 30, 2007, there were no open hedge contracts for the international interest rate risk.

The Company's results are affected by changes in the interest rates in Brazil, both those applicable to deposits and liabilities in Real and those applicable to U.S. Dollar indexed securities, due to the impact of such changes on the market value of financial derivative instruments conducted in Brazil, on the market value of prefixed securities in real and on the remuneration of the cash balance and financial investments. The Company uses Interbank Deposit futures of the Brazilian Mercantile and Futures Exchange (BM&F) solely to protect itself from domestic interest rate impacts on the prefixed portion of its investments. On June 30, 2007, the nominal value of Interbank Deposit futures contracts with the Brazilian Mercantile and Futures Exchange (BM&F) totaled R\$ 61,450 with periods of up to 6 months, with a fair market value of R\$ 24, corresponding to the last owed or receivable adjustment, already received and not yet settled. The total variations in market value, payments and receivables related to the DI futures are recognized as increase or decrease in financial incomes in the same period they occur.

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) Continued

Period April 1 to June 30, 2007 and 2006

(In thousands of reais)

17. Derivative Financial Instruments Continuede) Derivatives contracts applied in cash management

The Company utilizes financial derivatives instruments for cash management purposes. The Company enters into option contracts known as boxes with first tier banks and registered in the Brazilian CETIP clearing house with the objective of investing cash at fixed rates. As of June 30, 2007, the total amount invested in boxes was R\$ 62,452 with average term of 142 days. The Company utilizes swaps contracts with first-tier banks to change the remuneration of part of its short term investments to the Brazilian overnight deposit rate, the CDI. Investments in box combinations are swapped from fixed rates to a percentage of the CDI and investments in U.S. Dollar denominated securities are swapped from U.S. Dollar based remuneration to Reais plus a percentage of CDI rate. As of June 30, 2007, the notional amount of fixed-rate swaps to CDI was R\$ 61,450 with a fair value of R\$ 24; and the notional amount of currency swaps to CDI was R\$ 251,678 with a fair value or R\$ 19,423. The changes in fair value of these swaps is reflected in the results in the period of change.

18. Insurance Coverage

Management holds an insurance coverage in amounts that it deems necessary to cover possible accidents, due to the nature of its assets and the risks inherent to its activity, observing the limits established in lease agreements. On June 30, 2007 the insurance coverage, by nature, considering GOL's and VRG's aircraft fleet and in relation to the maximum indemnifiable amounts, is the following:

| <u>Aeronautic Type</u> | R\$ (000) | US\$ (000) |
|---|------------------|-------------------|
| Warranty Hull | 4,776,385 | 2,479,693 |
| Civil Liability per occurrence/aircraft | 3,370,850 | 1,750,000 |
| Warranty Hull/War | 4,776,385 | 2,479,693 |
| Inventories | 414,133 | 215,000 |

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

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) Continued

Period April 1 to June 30, 2007 and 2006

(In thousands of reais)

19. Subsequent events

On July 4, 2007, GOL effectuated a long term borrowing agreements for R\$ 14,000 (US\$ 7,330 thousand) with the BDMG (the Minas Gerais Development Bank). The BDMG credit line will be used to finance a portion of the investments and operational expenses of the Gol Aircraft Maintenance Center at the International Airport of Confins, in the state of Minas Gerais. The loan has a term of five years with interest of IPCA plus 6% p.a. (approximately 9.7% p.a.) and is guaranteed by the Company by receivable accounts from travel agencies.

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) Continued

Periods from April 01 to June 30, 2007 and 2006 and

from January 01 to June 30, 2007 and 2006

(In thousands of reais)

APPENDIX I CASH FLOW STATEMENTS

| | Parent Company | | | |
|---|-----------------------|-------------------|-------------------|-------------------|
| | 04.01.2007 | 04.01.2006 | 01.01.2007 | 01.01.2006 |
| | to | to | to | to |
| | 06.30.2007 | 06.30.2006 | 06.30.2007 | 06.30.2006 |
| Net income for the period | 157,074 | 98,169 | 248,652 | 258,847 |
| Adjustments to reconcile net income to net cash provided | | | | |
| by operating activities: | | | | |
| Deferred income taxes | 6,607 | (4,765) | 9,080 | (14,477) |
| Equity accounting | (140,993) | (89,653) | (217,675) | (234,141) |
| Prepaid expenses, taxes recoverable and other receivables | (20,469) | (176) | (34,801) | (1,882) |
| Credits with related companies | (40,692) | - | (22,962) | - |
| Suppliers | 101 | 584 | (84) | 584 |
| Taxes payable | 16,525 | (14,033) | (15,161) | (13,045) |
| Dividends and interest on shareholder s equity | (1,283) | (32,052) | (2,663) | (75,522) |
| Other liabilities | (10,070) | (977) | (7,233) | (770) |
| Net cash used in operating activities | (33,200) | (42,903) | (42,847) | (80,406) |
| Investing activities: | | | | |
| Short-term investments | 168,961 | (188,676) | 296,076 | (138,866) |
| Investments in permanent assets | (144,969) | 392,865 | (197,691) | 330,463 |
| Dividends receivable | 36,741 | - | 36,741 | - |
| Deferred | - | - | (274) | - |
| Net cash generated in investment activities | 60,733 | 204,189 | 134,852 | 191,597 |
| Financing activities: | | | | |
| Capital increase | 2,009 | 238 | 2,224 | 1,977 |
| Total comprehensive income, net of taxes | 5,835 | (2,914) | 14,137 | (656) |
| Dividends and interest on shareholder s equity paid | (70,708) | (82,076) | (113,468) | (39,940) |
| Net cash used in financing activities | (62,864) | (84,752) | (97,107) | (38,619) |
| Net cash addition (reduction) | (35,331) | 76,534 | (5,102) | 72,572 |
| | 166,561 | 32,670 | 136,332 | 36,632 |

Cash and cash equivalents at the beginning of the period

Cash and cash equivalents at the end of the period

| | | | |
|---------|---------|---------|---------|
| 131,230 | 109,204 | 131,230 | 109,204 |
|---------|---------|---------|---------|

Transactions not affecting cash

Additional information:

| | | | | |
|--|---------|---|---------|---|
| Interests paid for the period | 2 | - | 2 | - |
| Income tax and social contribution paid for the period | - | - | - | - |
| Issuance of shares for VRG acquisition | 367,851 | - | 367,851 | - |

40

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) Continued

Periods from April 01 to June 30, 2007 and 2006 and
from January 01 to June 30, 2007 and 2006

(In thousands of reais)

APPENDIX I CASH FLOW STATEMENTS

| | Consolidated | | | |
|---|---------------------|-------------------|-------------------|-------------------|
| | 04.01.2007 | 04.01.2006 | 01.01.2007 | 01.01.2006 |
| | to | to | to | to |
| | 06.30.2007 | 06.30.2006 | 06.30.2007 | 06.30.2006 |
| Net income for the period | 157,074 | 98,169 | 248,652 | 258,847 |
| Adjustments to reconcile net income to net cash provided | | | | |
| by operating activities: | | | | |
| Depreciation and amortization | 22,604 | 15,282 | 42,197 | 27,677 |
| Provision for doubtful accounts receivable | 2,284 | 783 | 5,401 | 1,701 |
| Capitalized interest | 1,007 | - | 2,344 | - |
| Deferred income taxes | (233,297) | (3,877) | (236,268) | (20,552) |
| Variations in operating assets and liabilities: | | | | |
| Receivables | (70,510) | 21,734 | (59,738) | 6,551 |
| Inventories | (12,338) | (11,021) | (60,435) | (8,377) |
| Credits with lessors | 7,318 | - | 60,738 | - |
| Prepaid expenses, taxes recoverable and other receivables | (34,473) | (25,680) | (41,375) | (38,004) |
| Suppliers | 76,592 | (24,154) | 58,564 | (27,422) |
| Air traffic liability | 86,493 | 44,154 | (4,891) | 11,896 |
| Smiles mileage program | (7,455) | - | (7,455) | - |
| Taxes payable | 71 | (9,558) | (39,703) | 14,650 |
| Payroll and related charges | 15,302 | 30,285 | 31,937 | 18,442 |
| Provisions for contingencies | (3,511) | 501 | (1,082) | (4,080) |
| Dividends and interest on shareholder s equity | (1,282) | (32,052) | (2,662) | (75,522) |
| Other liabilities | (33,507) | (41,980) | (58,858) | (55,494) |
| Net cash generated (used) in operating activities | (27,628) | 62,586 | (62,634) | 110,313 |
| Investing activities: | | | | |
| Financial investments | 65,601 | (80,733) | 92,180 | (67,277) |
| Investments | (200,375) | (704) | (200,322) | (567) |
| Deposits for leasing contracts | (45,664) | (20,759) | (38,840) | (19,931) |
| Deferred | (15,049) | (9,578) | (20,700) | (12,497) |
| Property, plant and equipment acquisition includes deposits | | | | |
| for aircraft acquisition | (5,838) | (139,414) | (175,777) | (237,993) |
| Others | 6,325 | - | 6,325 | - |

| | | | | |
|--|-----------|-----------|-----------|-----------|
| Net cash used in investment activities | (195,000) | (251,188) | (337,134) | (338,265) |
| Financing activities: | | | | |
| Short term borrowings | 147,919 | 568,845 | 641,852 | 619,288 |
| Capital increase | 2,009 | 238 | 2,224 | 1,977 |
| Total comprehensive income, net of taxes | 5,835 | (2,914) | 14,137 | (656) |
| Dividends and interest on shareholder s equity paid | (70,708) | (115,782) | (113,468) | (73,646) |
| Net cash generated in financing activities | 85,055 | 450,387 | 544,745 | 546,963 |
| Net cash addition | (137,573) | 261,785 | 144,977 | 319,011 |
| Cash and cash equivalents at the beginning of the period | 982,540 | 186,530 | 699,990 | 129,304 |
| Cash and cash equivalents at the end of the period | 844,967 | 448,315 | 844,967 | 448,315 |
| Transactions not affecting cash | | | | |
| Additional information: | | | | |
| Interests paid for the period | 39,886 | 23,649 | 66,910 | 26,912 |
| Income tax and social contribution paid for the period | (5,289) | 52,516 | 22,811 | 129,325 |
| Issuance of shares for VRG acquisition | 367,851 | - | 367,851 | - |
| Goodwill valued on shareholder s deficit of VRG | 412,317 | - | 412,317 | - |

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) Continued

Periods from April 01 to June 30, 2007 and 2006 and

from January 01 to June 30, 2007 and 2006

(In thousands of reais)

APPENDIX II VALUE ADDED STATEMENTS

| | Parent Company | | | |
|---|-----------------------|-------------------|-------------------|-------------------|
| | 04.01.2007 | 04.01.2006 | 01.01.2007 | 01.01.2006 |
| | to | to | to | to |
| | 06.30.2007 | 06.30.2006 | 06.30.2007 | 06.30.2006 |
| REVENUES | | | | |
| Passenger, cargo and other transportation revenues | - | - | - | - |
| Provision for doubtful accounts receivable | - | - | - | - |
| INPUT ACQUIRED FROM THIRD PARTIES (includes ICMS and IPI) | | | | |
| Fuel and lubricant suppliers | - | - | - | - |
| Material, energy, third-party services and others | 2,048 | (2,960) | (386) | (4,707) |
| Aircraft insurance | - | - | - | - |
| Sales and marketing | - | - | - | - |
| GROSS VALUE ADDED | 2,048 | (2,960) | (386) | (4,707) |
| RETENTIONS | | | | |
| Depreciation and amortization | - | - | - | - |
| NET VALUE ADDED GENERATED BY THE COMPANY | 2,048 | (2,960) | (386) | (4,707) |
| VALUE ADDED RECEIVED IN TRANSFER | | | | |
| Results of the Corporate Interest | 140,993 | 89,653 | 217,675 | 234,141 |
| Interest income (expense) | (14,150) | (25,341) | (27,955) | (52,507) |
| TOTAL VALUE ADDED TO BE DISTRIBUTED | 128,889 | 61,352 | 189,332 | 176,927 |
| VALUE ADDED DISTRIBUTION | | | | |

Edgar Filing: Gol Intelligent Airlines Inc. - Form 6-K

| | | | | |
|--------------------------------------|------------------|-----------------|------------------|------------------|
| Employees | - | - | - | - |
| Government | (6,607) | 4,765 | (9,080) | 14,477 |
| Financing companies | (2) | - | (2) | - |
| Leasers | - | - | - | - |
| Shareholders | (76,021) | (43,470) | (149,737) | (75,971) |
| Reinvested | (46,261) | (22,647) | (30,515) | (115,433) |
| TOTAL DISTRIBUTED VALUE ADDED | (128,891) | (61,352) | (189,334) | (176,927) |

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) Continued
 Periods from April 01 to June 30, 2007 and 2006 and
 from January 01 to June 30, 2007 and 2006
 (In thousands of reais)

APPENDIX II VALUE ADDED STATEMENTS Continued

| | Consolidated | | | |
|---|---|---|---|---|
| | 04.01.2007 to 06.30.2007 | 04.01.2006 to 06.30.2006 | 01.01.2007 to 06.30.2007 | 01.01.2006 to 06.30.2006 |
| REVENUES | | | | |
| Passenger, cargo and other transportation revenues | 1,191,411 | 877,615 | 2,271,927 | 1,774,464 |
| Provision for doubtful accounts receivable | (2,284) | (783) | (15,767) | (6,591) |
| INPUT ACQUIRED FROM THIRD PARTIES (includes ICMS and IPI) | | | | |
| Fuel and lubricant suppliers | (496,193) | (283,756) | (857,491) | (538,062) |
| Material, energy, third-party services and others | (301,760) | (139,544) | (498,327) | (253,313) |
| Aircraft insurance | (11,166) | (6,358) | (21,574) | (12,826) |
| Sales and marketing | (85,809) | (103,630) | (162,364) | (202,960) |
| GROSS VALUE ADDED | 294,199 | 343,544 | 716,404 | 760,712 |
| RETENTIONS | | | | |
| Depreciation and amortization | (22,566) | (15,281) | (42,159) | (27,676) |
| NET VALUE ADDED GENERATED BY THE COMPANY | 271,633 | 328,263 | 674,245 | 733,036 |
| VALUE ADDED RECEIVED IN TRANSFER | | | | |
| Interest income (expense) | 51,292 | 20,189 | 79,216 | 12,856 |
| TOTAL VALUE ADDED TO BE DISTRIBUTED | 322,925 | 348,452 | 753,461 | 745,892 |
| VALUE ADDED DISTRIBUTION | | | | |

Edgar Filing: Gol Intelligent Airlines Inc. - Form 6-K

| | | | | |
|--------------------------------------|------------------|------------------|------------------|------------------|
| Employees | (177,743) | (89,494) | (309,395) | (168,951) |
| Government | 203,465 | (83,365) | 133,768 | (176,193) |
| Financing companies | (39,886) | (23,649) | (66,910) | (26,912) |
| Leasers | (186,479) | (85,827) | (330,672) | (182,432) |
| Shareholders | (76,021) | (43,470) | (149,737) | (75,971) |
| Reinvested | (46,261) | (22,647) | (30,515) | (115,433) |
| TOTAL DISTRIBUTED VALUE ADDED | (322,925) | (348,452) | (753,461) | (745,892) |

