

Gol Intelligent Airlines Inc.
Form 6-K/A
May 29, 2012

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K/A

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

For the month of May, 2012
(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)

R. Tamoios, 246
Jd. Aeroporto
04630-000 São Paulo, São Paulo
Federative Republic of Brazil
(Address of Registrant's principal executive offices)

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

Form 20-F ☒ Form 40-F ☐

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

Yes ☐ No ☒

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

ITR - Quarterly Information – 06/30/2011 – GOL LINHAS
AÉREAS INTELIGENTES SA

Version: 1

***Gol Linhas Aéreas
Inteligentes S.A.***

*Consolidated Interim Financial Information
for the Quarter Report Ended June 30, 2011
and Review of Interim Financial Statements*

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Company Profile / Subscribed Capital

Number of Shares (Thousands)	Current Quarter 06/30/2011
Paid- in Capital	
Common	137,032,734
Preferred	133,354,132
Total	270,386,866
Treasury	
Common	0
Preferred	454,425
Total	454,425

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Interim Consolidated Financial Statements / Balance Sheet - Assets

(In Thousands of Reais)

Account Code	Account Description	Current Quarter 06/30/2011	Previous Year 12/31/2010
1	Total Assets	9,195,926	9,063,847
1.01	Current Assets	2,659,531	2,704,852
1.01.01	Cash and Cash Equivalents	1,643,472	1,955,858
1.01.02	Short Term Investments	313,431	22,606
1.01.03	Trade and Other Receivables	281,087	303,054
1.01.03.01	Clients	281,087	303,054
1.01.04	Inventories, Net	141,746	170,990
1.01.06	Recoverable Taxes, Net	117,644	88,143
1.01.06.01	Current Recoverable Taxes, Net	117,644	88,143
1.01.07	Prepaid Expenses	88,727	116,182
1.01.08	Other Current Assets	73,424	48,019
1.01.08.03	Other Credits	73,424	48,019
1.02	Non-current Assets	6,536,395	6,358,995
1.02.01	Long-Term Assets	1,617,897	1,630,850
1.02.01.06	Deferred Taxes	831,022	817,545
1.02.01.06.01	Deferred Income Taxes	831,022	817,545
1.02.01.07	Prepaid Expenses	49,515	54,201
1.02.01.09	Other Non-current Assets	737,360	759,104
1.02.01.09.01	Other Non-current Assets	7,053	9,227
1.02.01.09.03	Restricted Cash	8,608	34,500
1.02.01.09.04	Deposits	611,435	715,377
1.02.01.09.05	Long term Investments	110,264	0
1.02.03	Property, Plant and Equipment	3,659,079	3,460,968
1.02.03.01	Operation Property, Plant and Equipment	1,061,811	926,874
1.02.03.01.01	Other Flight Equipment	876,911	751,816
1.02.03.01.04	Other	184,900	175,058
1.02.03.02	Property, Plant and Equipment on Leasing	2,233,994	2,210,433
1.02.03.02.01	Property, Plant and Equipment on Finance Leasing	2,233,994	2,210,433
1.02.03.03	Property, Plant and Equipment in Progress	363,274	323,661
1.02.03.03.01	Advance of Property, Plant and Equipment Acquisition	363,274	323,661
1.02.04	Intangible	1,259,419	1,267,177
1.02.04.01	Intangible	717,117	724,875
1.02.04.02	Goodwill	542,302	542,302

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Interim Consolidated Financial Statements / Balance Sheet - Liabilities

(In Thousands of Reais)

Account Code	Account Description	Current Quarter 06/30/2011	Previous Year 12/31/2010
2	Total Liabilities	9,195,926	9,063,847
2.01	Current Liabilities	1,725,982	1,688,993
2.01.01	Salaries, Wages and Benefits	252,682	205,993
2.01.01.02	Salaries, Wages and Benefits	252,682	205,993
2.01.02	Accounts Payable	235,215	215,792
2.01.03	Tax Obligations	50,403	58,197
2.01.04	Short Term Debt	342,102	346,008
2.01.04.01	Short Term Debt	342,102	346,008
2.01.05	Other Current Liabilities	829,872	807,036
2.01.05.02	Other	829,872	807,036
2.01.05.02.01	Dividends Payable	593	51,450
2.01.05.02.04	Sales Taxes and Landing Fees	140,344	85,140
2.01.05.02.05	Advance Ticket Sales	492,763	517,006
2.01.05.02.06	Customer Loyalty Programmes	55,744	55,329
2.01.05.02.07	Advance From Customers	29,023	24,581
2.01.05.02.08	Other Liabilities	111,405	73,530
2.01.06	Provisions	15,708	55,967
2.02	Non-Current Liabilities	4,865,295	4,445,685
2.02.01	Long Term Debt	3,700,052	3,395,080
2.02.01.01	Long Term Debt	3,700,052	3,395,080
2.02.02	Other Liabilities	313,672	319,509
2.02.02.02	Other	313,672	319,509
2.02.02.02.03	Customer Loyalty Programmes	162,586	152,327
2.02.02.02.04	Advance Ticket Sales	0	33,262
2.02.02.02.05	Tax Obligations	121,833	99,715
2.02.02.02.06	Other	29,253	34,205
2.02.03	Deferred Tax	670,276	642,185
2.02.03.01	Deferred Income Tax	670,276	642,185
2.02.04	Provisions	181,295	88,911
2.02.04.01	Tax, Labor, and Civil Provision	181,295	88,911
2.03	Consolidated Shareholders' Equity	2,604,649	2,929,169
2.03.01	Capital	2,183,940	2,183,133
2.03.01.01	Issued Capital	2,316,462	2,315,655
2.03.01.02	Cost on Issued Shares	(132,522)	(132,522)
2.03.02	Capital Reserves	107,060	92,103

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2.03.02.05	Treasury Shares	(11,887)	(11,887)
2.03.02.07	Share-based Payments	58,684	43,727
2.03.02.08	Capital Reserve	60,263	60,263
2.03.04	Retained Earnings	642,860	642,860
2.03.05	Accumulated Earnings	(326,769)	0
2.03.06	Equity's Evaluation Adjustment	(2,442)	11,073

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Interim Consolidated Financial Statements /Income Statement

(In thousands of Reais)

				Quarter	
Account Code	Account Description	Current Quarter	Current Quarter Accumulated	Quarter Previous Year	Previous Year Accumulated
		04/01/2011 up to 06/30/2011	01/01/2011 up to 06/30/2011	04/01/2010 up to 06/30/2010	01/01/2010 up to 06/30/2010
3.01	Operating Revenues	1,566,341	3,462,063	1,590,853	3,320,670
3.01.01	Passenger	1,378,585	3,082,433	1,410,679	2,978,561
3.01.02	Cargo and Other	187,756	379,630	180,174	342,109
3.02	Cost of Goods and Services Sold	(1,567,901)	(3,040,504)	(1,297,212)	(2,622,423)
3.03	Gross profit	(1,560)	421,559	293,641	698,247
3.04	Operating Expenses/Income	(269,254)	(557,103)	(236,372)	(449,558)
3.04.01	Sales	(152,955)	(302,389)	(143,763)	(272,300)
3.04.01.01	Sales and Marketing	(152,955)	(302,389)	(143,763)	(272,300)
3.04.02	General and Administrative	(116,299)	(254,714)	(92,609)	(177,258)
	Profit Before Income Taxes and				
3.05	Finance Result	(270,814)	(135,544)	57,269	248,689
3.06	Finance Result	(87,026)	(112,832)	(113,203)	(246,943)
3.06.01	Financial Income	62,497	164,361	22,391	41,789
3.06.01.01	Investments Income	33,376	67,565	22,391	41,789
3.06.01.02	Exchange Variation, net	27,013	96,796	0	0
3.06.01.03	Other Finance Income	2,108	0	0	0
3.06.02	Financial Expenses	(149,523)	(277,193)	(135,594)	(288,732)
3.06.02.01	Interest on Loans	(86,670)	(176,193)	(71,723)	(138,877)
3.06.02.02	Derivatives Net Result	(62,853)	(93,468)	(25,733)	(43,504)
3.06.02.03	Other Operating Expenses	0	(7,532)	(8,590)	(19,054)
3.06.02.04	Exchange Variation, Net	0	0	(29,548)	(87,297)
3.07	Profit Before Income Taxes	(357,840)	(248,376)	(55,934)	1,746
3.08	Income (Expenses) Tax	(863)	(40,931)	4,027	(29,731)
3.08.01	Current	3,794	(19,606)	11,882	(20,558)
3.08.02	Deferred	(4,657)	(21,325)	(7,855)	(9,173)
3.09	Net Profit of Continued Operation	(358,703)	(289,307)	(51,907)	(27,985)
	Consolidated Profit (Loss) for the				
3.11	Period	(358,703)	(289,307)	(51,907)	(27,985)
	Attributed to Shareholders of Parent				
3.11.01	Company	(358,703)	(289,307)	(51,907)	(27,985)
3.99	Earnings Per Share (Reais / Share)				

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Interim Consolidated Statement of Comprehensive Income

(In thousands of Reais)

Account Code	Account Description	Quarter			
		Current Quarter 04/01/2011 up to 06/30/2011	Current Quarter 01/01/2011 up to 06/30/2011 (Restated)	Quarter Previous Year 04/01/2010 up to 06/30/2010	Previous Year 01/01/2010 up to 06/30/2010
4.01	Consolidated Net Profit for the Period	(358,703)	(289,307)	(51,907)	(27,985)
4.02	Other Comprehensive Income	(28,798)	(13,515)	(1,957)	(1,987)
4.02.01	Available for Sale Financial Assets	0	(487)	(590)	(913)
4.02.02	Cash Flow Hedge	(43,634)	(19,740)	(2,073)	(1,630)
4.02.03	Income tax	14,836	6,712	706	556
4.03	Consolidated Comprehensive Income for the Period	(387,501)	(302,822)	(53,864)	(29,972)
4.03.01	Attributed to Shareholders of Parent Company	(387,501)	(302,822)	(53,864)	(29,972)

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

(In thousands of Reais)

Account Code	Account Description	Current Quarter Accumulated 01/01/2011 up to 06/30/2011 (Restated)	Same Quarter Previous Year Accumulated 01/01/2010 up to 06/30/2010
6.01	Net Cash Provided by (Used in) Operating Activities	(14,996)	438,449
6.01.01	Cash Flows from Operating Activities	370,734	401,740
6.01.01.01	Depreciation and Amortization	180,824	144,131
6.01.01.02	Allowance for Doubtful Accounts	4,480	4,588
6.01.01.03	Provisions for Contingencies and Others	2,836	6,971
6.01.01.04	Provisions for Onerous Contracts	12,330	358
6.01.01.05	Provision for Inventory Obsolescence	19	0
6.01.01.06	Deferred Taxes	21,325	9,173
6.01.01.07	Shared-based compensations	14,957	14,377
6.01.01.08	Exchange and Monetary Variations, Net	(111,237)	59,779
6.01.01.09	Interests on Loans, Net	176,193	138,877
6.01.01.10	Non Realized Hedge Result, Net	26,485	43,774
6.01.01.11	Provision for Return of Aircraft	(1,508)	13,151
6.01.01.14	Customer Loyalty Programmes	10,674	(33,439)
6.01.01.15	Write-off of Property, Plant, Equipment, and Intangible	5,073	0
6.01.01.16	Provision for profit sharing	28,283	0
6.01.02	Assets and Liabilities Variation	(96,423)	64,694
6.01.02.01	Trade and Other Receivables	17,487	264,261
6.01.02.02	Inventories	29,225	(28,713)
6.01.02.03	Deposits	26,329	31,693
6.01.02.04	Prepaid Expenses and Recovery Taxes	21,937	27,216
6.01.02.05	Other Assets	5,367	6,900
6.01.02.06	Accounts Payable	19,423	103,279
6.01.02.07	Advance Ticket Sales	(34,714)	(131,510)
6.01.02.08	Advance from Customers	(28,820)	(27,184)
6.01.02.09	Salaries, Wages and Benefits	46,536	42,303
6.01.02.10	Sales Tax and Landing Fees	8,915	(5,128)
6.01.02.11	Tax Obligation	27,216	(5,017)
6.01.02.12	Provisions	(48,345)	(29,629)
6.01.02.14	Interests Paid	(73,404)	(68,154)
6.01.02.15	Income Tax Paid	(19,606)	(20,558)
6.01.02.16	Provision for profit sharing	(56,727)	(70,000)
6.01.02.17	Insurance	(30,168)	(40,420)

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6.01.02.18	Other Liabilities	(7,074)	15,355
6.01.03	Other	(289,307)	(27,985)
6.01.03.01	Net Income (loss) for the Period	(289,307)	(27,985)
6.02	Net Cash Generated by (used in) Investing Activities	(506,773)	(308,115)
6.02.01	Short term Investments	(401,089)	415
6.02.02	Restricted Cash	25,892	(46,464)
6.02.03	Purchase of Property, Plant and Equipment	(118,306)	(220,710)
6.02.04	Intangible Assets	(13,270)	(41,356)
6.03	Net Cash Generated by (used in) Financing Activities	207,917	14,540
6.03.02	Debts	548,458	301,516
6.03.03	Payments of Debts	(290,491)	(220,666)
6.03.04	Capital increase	807	119,529
6.03.05	Dividends Paid	(50,857)	(185,839)
6.04	Exchange Variation on Cash and Cash Equivalents	1,466	(9,292)
6.05	Net Increase (Decrease) in Cash and Cash Equivalents	(312,386)	135,582
6.05.01	Cash and Cash Equivalents at Beginning of the Period	1,955,858	1,382,408
6.05.02	Cash and Cash Equivalents at End of the Period	1,643,472	1,517,990

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Interim Consolidated Financial Statements / Statement of Changes in Equity – From 01/01/2011 up to 06/30/2011

(In thousands of Reais)

ACCCOUNT		CAPITAL RESERVES, OPTIONS GRANTED AND TREASURE			ACCUMULATE
CODE	ACCCOUNT DESCRIPTION	CAPITAL STOCK	TREASURE SHARES	INCOME RESERVES	LOSSES
5.01	Balance as of December 31,2010	2,183,133	92,103	642,860	
5.02	Error adjustment, net of taxes – note 2.2	0	0	0	(37,46)
5.03	Restated Balance as of January 1,2011	2,183,133	92,103	642,860	(37,46)
5.04	Shareholders Capital Transactions	807	14,957	0	
5.04.08	Capital Increase though the exercise of stock options	807	0	0	
5.04.09	Stock Option	0	14,957	0	
5.05	Total Other Comprehensive Income	0	0	0	(289,30)
5.05.02	Other Comprehensive Income	0	0	0	(289,30)
5.05.02.06	Net Profit for the Period	0	0	0	(289,30)
5.07	Final Balance	2,183,940	107,060	642,860	(326,76)

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Interim Consolidated Financial Statements / Statement of Changes in Equity – From 01/01/2010 up to 06/30/2010

(In thousands of Reais)

		CAPITAL RESERVES, OPTIONS GRANTED AND				OTHER	
ACCOUNT CODE	ACCOUNT DESCRIPTION	CAPITAL STOCK	TREASURE SHARES	INCOME RESERVES	RETAINED LOSSES	COMPREHENSIVE INCOME	OTHER
5.01	Balance as of December 31, 2009	2,062,272	67,360	596,627	(117,091)		
5.03	Adjustment balance	2,062,272	67,360	596,627	(117,091)		
5.04	Capital Transactions with Stakeholders	119,529	14,377	0	0		
5.04.08	Stock Option's Capital Increase	463	0	0	0		
5.04.09	Capital Increase on May 05,2010	119,066	0	0	0		
5.04.10	Stock Option	0	14,377	0	0		
5.05	Total Comprehensive Income	0	0	0	(27,985)		(1,985)
5.05.02	Other Comprehensive Income	0	0	0	(27,985)		(1,985)
5.05.02.06	Net Loss for the Period	0	0	0	(27,985)		
5.05.02.07	Other Comprehensive Income, Net	0	0	0	0		(1,985)
5.07	Final Balance	2,181,801	81,737	596,627	(145,076)		(1,985)

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Interim Consolidated Financial Statements / Statement of Value Added

(In thousands of Reais)

Account Code	Account Description	Quarter	
		Current Quarter Accumulated 01/01/2011 up to 06/30/2011 (Restated)	Previous Year Accumulated 01/01/2010 up to 06/30/2010
7.01	Revenues	3,620,099	3,469,509
7.01.02	Other Revenues	3,624,579	3,474,097
7.01.02.01	Transportation of Passenger, Cargo and Other	3,624,579	3,474,097
7.01.04	Provision/Reversion of Doubtful Accounts	(4,480)	(4,588)
7.02	Acquired from Third Parties	(2,295,864)	(1,937,737)
7.02.02	Materials, Energy, Services from Third Parties and Other	(690,400)	(612,012)
7.02.04	Other	(1,605,464)	(1,325,725)
7.02.04.01	Fuel and Lubricant Suppliers	(1,411,862)	(1,135,490)
7.02.04.02	Aircraft Insurance	(16,769)	(24,562)
7.02.04.03	Commercial and Marketing	(176,833)	(165,673)
7.03	Gross Value Added	1,324,235	1,531,772
7.04	Retentions	(180,824)	(144,131)
7.04.01	Depreciation and Amortization	(180,824)	(144,131)
7.05	Net Value Added Generated	1,143,411	1,387,641
7.06	Value Added Received in Transference	487,465	448,715
7.06.02	Finance Income	487,465	448,715
7.07	Total Value Added to Distribute	1,630,876	1,836,356
7.08	Distribution of Value Added	1,630,876	1,836,356
7.08.01	Employees	744,741	596,008
7.08.02	Taxes	334,389	286,322
7.08.03	Third Parties' Capital Remuneration	841,053	982,011
7.08.03.03	Other	841,053	982,011
7.08.03.03.01	Funders	600,297	695,659
7.08.03.03.02	Lessors	240,756	286,352
7.08.04	Own Capital Remuneration	(289,307)	(27,985)
7.08.04.03	Period Losses	(289,307)	(27,985)

Message from the CEO

On July 28, 2011, the Company announced a revision of its 2011 guidance due to the maintenance throughout the entire second quarter of a highly competitive scenario in which an excessive increase in Brazilian market supply led to a reduction in fares. Given that fuel costs are expected to remain at high levels and certain costs were higher than expected in 2Q11, the Company is implementing an additional cost reduction plan, focusing on ex-fuel costs.

These measures have already begun and will be fully effective throughout 2012. Once they are all in place, the Company expects to reduce expenses by around R\$650 million in the latter year – CASK ex-fuel by 1.10 cents (R\$), what will make the unitary cost decrease to 8.50 cents (R\$), and overall CASK by 1.25 cents (R\$) for 2012. These initiatives are in line with GOL's determination to keep costs appropriate with its business model while maintaining its commitment to safety and quality.

GOL keeps its financial strategy of high liquidity and an appropriate debt amortization profile, with a low refinancing risk, aiming to ensure sustainable growth. Given the implementation of these measures, the Company expects to generate appropriate returns for its shareholders again in 2012.

The Company values its franchise and strategic position in the Brazilian market and believes its business model to be the most appropriate for economic and social inclusion, breaking the cultural barriers that still exist in Brazilian air transport and exploring a market which, given its low penetration, has enormous growth potential in the coming years.

GOL remains committed to its low-cost, low-fare strategy, and will continue to work in order to maintain its position as the best airline company to fly with, work for and invest in.

Constantino de Oliveira Junior, *Founder and CEO of GOL Linhas Aéreas Inteligentes S.A.*

Additional Cost Reduction Measures

The initiatives involved are wide-reaching, relate directly to the Company's low-cost, low-fare DNA, and rely on the commitment of GOL's Management and employees for their quick and efficient implementation. Some of the most important measures are listed below:

The implementation of a new suite of on-board services, including the expansion of buy-on-board service and an increased standardization of existing services;

Improving the efficiency of the technical and commercial crews by increasing aircraft utilization and adjusting flight crew numbers in line with aircraft capacity;

A substantial reduction in expenses associated with the return of the B767s, which are not part of the Company's core business. At the end of 2011, there will be three such aircraft awaiting return, with their economic situation addressed;

A reduction in current maintenance expenses due to the full effectiveness, in 2012, of all the measures adopted in 2011, especially those arising from the maintenance agreement with Delta Tec Ops;

Additional fuel savings from investments in the technology of aircraft to be delivered in the future, especially new engines that are around 2% more fuel efficient.

Operating Performance

Total System	2Q11	2Q10	Var.%	1Q11	Var.%
ASK - GOL (billion)	11.4	11.1	2.9%	11.9	-4.2%
ASK - Others (billion)	24.4	20.4	19.9%	24.1	1.2%
ASK - Industry (billion)	35.8	31.4	13.9%	36.0	-0.5%
RPK - GOL (billion)	7.6	6.7	13.4%	8.6	-11.9%
RPK - Others (billion)	18.1	13.9	30.5%	17.9	1.0%
RPK - Industry (billion)	25.7	20.5	25.0%	26.5	-3.2%
Load Factor - GOL (%)	66.5%	60.4%	+6.2 pp	72.3%	-5.8 pp
Load Factor - Others (%)	74.2%	68.1%	+6.1 pp	74.4%	-0.2 pp
Load Factor - Industry (%)	71.7%	65.4%	+6.4 pp	73.7%	-2.0 pp
Domestic Market					
ASK - GOL (billion)	10.4	10.0	4.2%	10.5	-1.2%
ASK - Others (billion)	17.2	14.2	21.6%	17.1	0.5%
ASK - Industry (billion)	27.7	24.2	14.4%	27.7	-0.1%
RPK - GOL (billion)	7.0	6.1	14.2%	7.8	-10.0%
RPK - Others (billion)	12.2	9.1	34.7%	12.4	-1.2%
RPK - Industry (billion)	19.2	15.2	26.5%	20.1	-4.6%
Load Factor - GOL (%)	67.0%	61.1%	+5.9 pp	73.5%	-6.6 pp
Load Factor - Others (%)	71.0%	64.1%	+6.9 pp	72.3%	-1.3 pp
Load Factor - Industry (%)	69.5%	62.9%	+6.6 pp	72.8%	-3.3 pp
International Market					
ASK - GOL (billion)	1.0	1.1	-9.8%	1.3	-27.7%
ASK - Others (billion)	7.2	6.2	15.9%	7.0	3.0%
ASK - Industry (billion)	8,3	7,3	14,2%	8,1	3,0%
RPK - GOL (billion)	0.6	0.6	4.8%	0.8	-29.2%
RPK - Others (billion)	5.9	4.8	22.6%	5.5	5.8%
RPK - Industry (billion)	6.5	5.4	20.7%	6.4	1.3%
Load Factor - GOL (%)	61.6%	53.1%	+8.6 pp	62.9%	-1.3 pp
Load Factor - Others (%)	81.7%	77.3%	+4.4 pp	79.5%	+2.2 pp
Load Factor - Industry (%)	79.4%	73.8%	+5.6 pp	76.9%	+2.5 pp

Data from the Brazilian Civil Aviation Authority (ANAC): adjusted in accordance with the new methodology adopted as of October 2010.

Total System	1S11	1S10	Var.%
ASK - GOL (billion)	23.3	22.2	4.7%
ASK - Others (billion)	48.5	40.7	19.2%
ASK - Industry (billion)	71.8	62.9	14.1%
RPK - GOL (billion)	16.2	14.5	11.4%
RPK - Others (billion)	36.0	28.7	25.6%
RPK - Industry (billion)	52.2	43.2	20.8%
Load Factor - GOL (%)	69.5%	65.3%	+4.2 pp
Load Factor - Others (%)	74.3%	70.5%	+3.8 pp
Load Factor - Industry (%)	72.7%	68.7%	+4.1 pp
Domestic Market			
ASK - GOL (billions)	21.0	20.0	4.7%
ASK - Others (billion)	34.4	28.4	21.2%
ASK - Industry (billion)	55.3	48.4	14.4%
RPK - GOL (billions)	14.7	13.2	11.4%
RPK - Others (billion)	24.6	19.2	28.4%
RPK - Industry (billion)	39.4	32.4	21.5%
Load Factor - GOL (%)	70.3%	66.0%	+4.3 pp
Load Factor - Outros (%)	71.6%	67.6%	+4.0 pp
Load Factor - Industry (%)	71.1%	67.0%	+4.2 pp
International Market			
ASK - GOL (billion)	2.3	2.2	4.5%
ASK - Others (billion)	14.2	12.3	14.7%
ASK - Industry (billion)	16.5	14.5	13.2%
RPK - GOL (billions)	1.4	1.3	11.1%
RPK - Others (billion)	11.4	9.5	20.0%
RPK - Industry (billion)	12.8	10.8	19.0%
Load Factor - GOL (%)	62.4%	58.7%	+3.7 pp
Load Factor - Others (%)	80.6%	77.1%	+3.6 pp
Load Factor - Industry (%)	78.1%	74.3%	+3.8 pp

Advanced Comparative Data – ANAC

In October 2010, ANAC altered its method for calculating monthly traffic information (*Official Letter no. 11/2010/GEAC/SRE/ANAC*) and republished the data for the periods subsequent to January 2009. All the 2010 operational data reflect the new methodology, and may not be entirely comparable to the figures disclosed at that time. According to ANAC, the changes were designed to align the data with the concepts adopted by the International Civil Aviation Organization (ICAO). The alteration was necessary because Brazil has joined the ICAO's statistical program and supplies the latter's database with several industry data. The changes in the methodology refer to the calculation of ASK (seat supply) and the classification of domestic legs of international flights, which are now considered to be part of the domestic market. ANAC announced that it will republish the 2008 information at a later date.

Supply

The Company adopted a prudent strategy towards adding capacity in the quarter. As a result, GOL's domestic-market supply grew by 4.2% year-on-year, versus 21.6% for the other airlines ("others" in the tables above).

Supply on GOL's total route network increased by 2.9%, due to: (i) the 2.8% increase in the average fleet utilization rate (from 12.7 block hours/day in 2Q10 to 13.0 block hours/day in 2Q11); (ii) the strategy of maximizing aircraft occupation, which pushed up the load factor by 6.2 p.p.; and (iii) GOL's higher number of destinations between the periods (Montes Claros, Bridgetown and Aeroparque Jorge Newbery in Argentina). This upturn in supply was partially offset by: (a) the 1.0% reduction in the average stage length (893km, versus 902km in 2Q10); (b) the discontinuation of international charter flights and the return of three B767s; and (c) the discontinuation of flights to Bogota, Colombia.

Maintaining its prudent approach to adding capacity (in available seat-kilometers, or ASK), in 1H11 supply on GOL's domestic route network increased by only 4.7% year-on-year, versus 21.2% for the other airlines, leading to a 7.1% year-on-year decline in GOL's yields, lower than that of the industry as a whole.

Demand - Domestic Market

Industry demand increased by 26.5% over 2Q10, chiefly due to the 14.4% increase in domestic-market seat supply, which led to lower yields and pushed up domestic passenger traffic in a quarter with a seasonally smaller share of leisure passengers. In 1H11, industry demand grew by 21.5% due to the fierce competition generated by the substantial upturn in supply, as in the quarterly comparison.

GOL's demand increased by 14.2% over 2Q10, mainly due to: (i) increased competition in the domestic market, leading to a 13.8% decline in yields; and (ii) an upturn in domestic traffic due to the rerouting of international traffic to the national market caused by the restrictions on operations in the Southern Cone in June.

In comparison with 1Q11, demand fell by 10.0% due to first-quarter seasonality (school vacations and holidays), as well as the smaller number of domestic charter flights operated by the Company.

Demand – International Market

Industry demand grew by 20.7% year-on-year, chiefly due to Brazil's economic stability and the continuous appreciation of the Real against the Dollar, which fell by 11.0% in the period, encouraging the expansion of

international passenger traffic. In 1H11 international demand increased by 19.0% for the same reasons.

Demand on GOL's international route network grew by 4.8% over 2Q10, chiefly due to: (i) the larger number of international destinations (Barbados and Aeroparque/Buenos Aires); and (ii) joint operations with travel agencies to sell blocks of aircraft seats in order to attract more leisure travelers. The increase was partially offset by the operational restrictions caused by the Chilean volcano Puyehue in the entire Southern Cone region, the decision to discontinue international charter flights and the return of three B767s in the quarter.

In comparison with 1Q11, demand dropped by 29.2% due to: (i) first-quarter seasonality; (ii) the operational restrictions in the Southern Cone in June; (iii) the termination of charter flights in 2Q11; and (iv) the return of three B767s. International market performance was positively impacted by the increase in leisure passengers due to the 4.3% appreciation of the Real against the Dollar.

Load Factor and Yields

As a result of the factors described above, the load factor on GOL's route network reached 66.5% in 2Q11, 6.2 p.p. up on the 60.4% reported in 2Q10 and 5.8 p.p. down on the 72.3% posted in 1Q11.

In the first half, the Company recorded a load factor of 69.5% in its total network, 4.2 p.p. higher than in 1H10. GOL's total demand moved up by 11.4%, while supply grew by 4.7%. Consequently, the Company was able to make more efficient use of its fleet, both in term of increased productivity (13.2 block-hours per day, versus 12.8 block-hours in 1H10) and a higher occupation rate.

Yields fell by 13.8% over 2Q10, chiefly due to the 14.4% upturn in the industry's domestic supply (21.6% excluding GOL). In comparison with 1Q11, yields recorded an 8.2% decline, also due to the tighter competition in the domestic market, exemplified by the 0.5% increase in supply excluding GOL in a quarter seasonally weaker than the first three months.

Operating Data	2Q11	2Q10^(*)	Var.%	1Q11^(*)	Var.%
Revenue Passengers (000)	8,224	7,248	13.5%	8,595	-4.3%
Revenue Passengers Kilometers (RPK) (mm)	7,571	6,675	13.4%	8,591	-11.9%
Available Seat Kilometers (ASK) (mm)	11,380	11,060	2.9%	11,875	-4.2%
Load Factor	66.5%	60.4%	+6.2 pp	72.3%	-5.8 pp
Break-Even Load Factor (<i>BELF</i>)	78.0%	58.2%	+19.9 pp	65.0%	+13.1 pp
Aircraft Utilization (Block Hours/Day)	13.0	12.7	2.8%	13.3	-2.3%
Average Fare (R\$)	167.6	194.6	-13.9%	198.2	-15.4%
Yield per Passenger Kilometer Net(R\$ cents)	18.21	21.13	-13.8%	19.83	-8.2%
Passenger Revenue per ASK (PRASK) (R\$ cents)	12.11	12.75	-5.0%	14.35	-15.6%
Operating Rev. per ASK Net (RASK) (R\$ cents)	13.76	14.38	-4.3%	15.96	-13.8%
Operating Cost per ASK (CASK) (R\$ cents)	16.14	13.87	16.4%	14.34	12.6%
Operating Cost, Ex- Fuel, per ASK (R\$ cents)	9.72	8.70	11.8%	8.70	11.7%
Departures	74,608	72,970	2.2%	75,614	-1.3%
Average Stage Length (km)	893	902	-1.0%	930	-4.0%
Average Number of Operating Aircraft	109.0	108.7	0.3%	111.0	-1.8%
Fuel Consumption (mm liters)	358	351	2.0%	382	-6.1%
Full-Time Equivalent Employees at Period End	18,691	18,686	0.0%	18,706	-0.1%
Average Exchange Rate ⁽¹⁾	1.60	1.79	-11.0%	1.67	-4.3%
End of Period Exchange Rate ⁽¹⁾	1.56	1.80	-13.3%	1.63	-4.2%
Inflation (IGP-M) ⁽²⁾	3.1%	2.8%	+0.3 pp	2.4%	+0.7 pp
Inflation (IPCA) ⁽³⁾	3.9%	3.1%	+0.8 pp	2.4%	+1.4 pp

WTI (avg. per barrel, US\$) ⁽⁴⁾	102.34	77.88	31.4%	94.60	8.2%
Gulf Coast Jet Fuel Cost (avg. per liter, US\$) ⁽⁴⁾	0.83	0.56	46.9%	0.75	10.2%

Sources: (1) Brazilian Central Bank (2) FGV (3) IBGE (4) Bloomberg

(*) 2Q10 operational data were recalculated due to the change in the methodology for calculating air traffic statistics introduced by Anac's 2010 DCA Manual (Official Letter no.

11/2010/GEAC/SRE/ANAC), published and effective as of October 2011; (**)2Q10 load factor corrected according to the average number of operational aircraft in the period. * Few calculations of variations on the report may not match due to rounding.

Fleet and Fleet Plan

The Company closed 2Q11 with a standardized operational fleet of 115 B737-700 and 800 NG aircraft, with an average age of 6.9 years and a total fleet of 121 aircraft. Three B767-300 aircraft were returned during the quarter.

Operating Fleet	Seats ⁽¹⁾	2Q11	2Q10	Var.%	1Q11	Var.%
Regular Flights						
B737-300	141	-	-	-	-	-
B737-700 NG	144	43	42	1	40	3
B737-800 NG	177	17	17	-	15	2
B737-800 NG SFP	187	55	52	3	56	(1)
Subtotal	18,887	115	111	4	111	4
Charters	Seats ⁽¹⁾	2Q11	2Q10	Var.%	1Q11	Var.%
B767-300 ER	218	-	4	(4)	4	(4)
Sub Total ⁽²⁾	19,759	115	115	-	115	-
Non Operating Fleet	Seats ⁽¹⁾	2Q11	2Q10	Var.%	1Q11	Var.%
B737-300 ⁽³⁾	141	-	5	(5)	3	(3)
B737-700 NG	144	-	-	-	2	(2)
B737-800 NG	177	-	-	-	3	(3)
B737-800 NG SFP	187	3	-	3	-	3
B767-300 ER ⁽³⁾	218	3	2	1	2	1
Sub Total⁽⁴⁾	1,501	6	7	(1)	10	(4)
Total	21,437	121	122	(1)	125	(1)

(1) Total number of seats in 2Q11.

(2) Includes regular route network aircraft (B737s) and charter flight aircraft (B767s).

(3) Three B767s were returned in 2Q11 and are no longer part of the Company's 2011 total fleet. The other B767s are not in the operational fleet.

(4) Three B737-800 NG SFP aircraft are currently subleased to an European airline.

The Company leases its entire fleet through a combination of financial and operational leases. Out of the total of 121 aircraft, 80 were under operational leasing and 41 under financial leases. GOL also has purchase options on 35 aircraft when their leasing contracts terminate.

Operating Fleet Plan	2011	2012	2013	2014	2015
B737-700 NG	40	40	40	40	40
B737-800 NG*	75	79	81	85	91
Total	115	119	121	125	131

* inclui aeronaves SFP (Short Field Performance)

Aircraft Payments Forecast (R\$MM)	2011	2012	2013	2014	2015	>2015	Total
Pre-Delivered Deposits	164.8	392.9	468.0	434.1	352.8	65.4	1,878.0
Aircraft Acquisition Commitments	885.1	377.3	2,060.0	3,304.6	2,878.4	6,574.8	16,080.2
Total	1,049.9	770.2	2,528.0	3,738.7	3,231.2	6,640.2	17,958.2

*Price List

Capex

GOL invested R\$100.0mm in 2Q11, 63% of which in the acquisition of aircraft to be delivered between 2011 and 2013 (pre-delivery deposits); 24% in the purchase of parts; and around 14% in IT and the expansion of the maintenance center in Confins, Minas Gerais (construction of the Wheel and Brake Workshop). Capex in 2011 is estimated at around R\$500mm to R\$550mm.

Ownership Breakdown

	ON	%	PN	%	Total	%
Investment Fund in Volluto Participations	137,032,718	100.0	35,963,279	27.0	172,995,997	64.0
Board	16	-	2,004,542	1.5	2,004,558	0.7

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Treasury Stocks	-	-	454,425	0.3	454,425	0.2
Free-Float	-	-	94,931,886	71.2	94,931,886	35.1
Total	137,032,734	100.0	133,354,132	100.0	270,386,866	100.0

Summary: 2011 Guidance

GOL has revised its 2011 guidance given the current domestic competitive scenario, continuing high fuel costs and higher-than-expected expenses.

2011 Guidance	Previous Scenario		Scenario		Real 2011 JAN-JUN
	Worst	Best	Worst	Best	
Brazilian GDP Growth	4.0%	5.0%	4.0%	5.0%	3.6%
Domestic Demand Growth (%RPKs)	10.0%	15.0%	12.0%	18.0%	21.4%
Passengers Transported (MM)	34	36	34	36	17
GOL Capacity (ASKs billion)	48.0	50.0	48.0	50.0	23
Fleet (end of period)	115	115	115	115	115
Yield (R\$ cents)	19.5	21.0	18.5	19.8	19.1
GOL Demand (RPKs billion)	33.0	35.0	34.0	36.0	16
Departures (000)	315	340	315	340	150
CASK Ex-fuel (R\$ cents)	8.7	8.3	9.4	9.0	9.5
Fuel Liters Consumed (billion)	1.55	1.65	1.55	1.65	0.7
Fuel Price (R\$.liter)	2.10	2.00	2.10	2.00	1.89
Average WTI (US\$.barrel)	115	100	115	100	99
Average Exchange Rate (R\$.US\$)	1.68	1.58	1.65	1.55	1.63
Operating Margin (EBIT)	6.5%	10.0%	1.0%	4.0%	(3.9)%

The Company's quarterly earnings results reflect significant and variable seasonality, which limits the comparison with projections released regarding the entire fiscal year. The Company compares the forecasts with actual results after publishing the financial statements for each full fiscal year. The annual results of such comparisons can be found in the Company's Reference Form, Section 11.

1. Corporate information

Gol Linhas Aéreas Inteligentes S.A. (“Company” or “GLAI”) is a public-listed company incorporated in accordance with Brazilian Corporate Laws, organized on March 12, 2004. The objective of the Company is through its operating wholly-owned subsidiary VRG Linhas Aéreas S.A. (“VRG”) to exploit (i) regular and non-regular air transportation services of passengers, cargo and mail bags, domestically or internationally, according to the concessions granted by the competent authorities; (ii) complementary activities of chartering air transportation of passengers.

GLAI is the direct parent company of the wholly-owned subsidiaries GAC Inc (“GAC”), Gol Finance (“Finance”) and indirect parent company of SKY Finance II (“SKY II”).

GAC was established on March 23, 2006, according to the laws of Cayman Islands, and its activities are related to the aircraft acquisition for its single shareholder GLAI, which provides a finance support for its operational activities and settlement of obligations. GAC is the parent company of SKY Finance and SKY II, established on August 28, 2007 and November 30, 2009, respectively, both located in Cayman Islands, which activities are related to obtaining funds to finance aircraft acquisition. Sky Finance and Sky II was closed in 2010, after the payment of all funds raised by the company, considering that both was created with the specific objective of obtaining such funds.

Finance was established on March 16, 2006, according to the laws the Cayman Islands, and its activities are related to obtaining funds for aircraft acquisition.

On April 9, 2007, the Company acquired VRG, a low-cost and low-fare airline company, which operates domestic and international flights with GOL and VARIG brands, providing regular and non-regular air transportation services among the main destinations in Brazil, South America and the Caribbean.

The Company's shares are traded in the New York Stock Exchange (NYSE) and on the São Paulo Stock Exchange (BM&FBOVESPA). The Company has entered into an Agreement for Adoption of Level 2 Differentiated Corporate Governance Practices with BM&FBOVESPA, and integrates the indices of Shares with Differentiated Corporate Governance – IGC and Shares with Differentiated Tag Along – ITAG, created to identify companies committed to the adoption of differentiated corporate governance practices.

2. Basis of preparation and summary of significant accounting policies

The authorization for issue of this interim consolidated financial statements occurred in the Board of Directors' meeting on March 26, 2012. The registered office is located at Rua Tamoios, 246, Jd. Aeroporto, São Paulo, Brazil.

2.1 Basis of preparation

The quarterly interim consolidated financial statements were prepared for the period ended on June 30, 2011 in accordance with International Accounting Standards (IAS) no. 34, related to consolidated interim financial statements, as issued by the International Accounting Standards Board (IASB) and technical pronouncement CPC 21 – Demonstração Intermediária (Interim Financial Reporting).

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

These interim consolidated financial statements do not include all the information and disclosure items required in the consolidated annual financial statements. Therefore, they must be read together with the consolidated financial statements referring the year ended December 31, 2010, and filed on February 22, 2011, which were prepared according to International Financial Reporting Standards – IFRS. There was no changes in accounting policies adopted on December 31, 2010.

Some items of the Balance Sheet for the year ended December 31, 2010, presented for comparative purposes, were reclassified for adequacy and consistency with the period ended June 30, 2011.

2.2 Restatement by correction of error

In April of 2011, the Company concluded the implementation of the new revenue recognition module (ARACS) to complement the current reservations system - New Skies. In connection with this implementation, the Company has identified a difference at the deferred revenue balance in relation to the historical amounts recognized in the financial statements. The total quantified error, which was initially recognized in the profit or loss of the first quarter of 2011 as a reduction of revenue, amounted to R\$56,760 (R\$37,462 net of taxes), and was associated with the recognition of interline revenues.

The Company interline ticket sales represent sales from the Company to other airline entities under interline agreements. In accordance with these agreements an airline entity can use the Company's reservation system to book domestic flights in Brazil by paying a predetermined contractual price. Before implementing the new system, interline deferred revenue was recognized in accordance with the contractual price. However, the recognition of passenger's revenue was based on the spot ticket price. Consequently, the difference could represent either an overstatement or an understatement of revenues, depending on the difference between the contractual interline price and the spot price.

In 2008 the Company initiated the interline transactions and since then the volume of these transactions have been increasing year after year. However, due to certain system limitations of the reservation system related to the inability to reprocess historical data, the Company is unable to allocate this error to the periods which they have occurred, which are the years ended December 31, 2008, 2009 and 2010 and the first quarter of 2011. After the first quarter of 2011 this system deficiency has been remediated with the conclusion of the new revenue recognition system implementation.

After further considerations, the Company has concluded that the most appropriate way to reflect this adjustment was in the opening balance of the retained earnings as of January 1st, 2011, pursuant to paragraph 44 of CVM Deliberation 592/09 "Políticas Contábeis, Mudança de Estimativa e Retificação de Erro" and IAS 8, "Accounting Policies, Changes in Accounting Estimates and Errors".

The impacts of this adjustment to the quarterly financial statements are as follows:

	Previous reported	Restated	Previous reported	Restated
	6 months ended on 06/30/2011		3 months ended on 03/31/2011	
Passenger revenues	3,025,673	3,082,433	1,647,088	1,703,848
Current Income Tax and Social Contribution expenses	(308)	(19,606)	(4,102)	(23,400)
Net revenue (loss) of the period	(326,769)	(289,307)	31,934	69,396
Earnings (losses) per share basic	(1.20)	(1.07)	0.12	0.26
Earnings (losses) per share diluted	(1.20)	(1.07)	0.12	0.26

3. Seasonality

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

4. Cash and cash equivalents

	06/30/11	12/31/10
Cash and bank deposits	146,650	194,493
Cash equivalents	1,496,822	1,761,365
	1,643,472	1,955,858

On June 30, 2011, cash equivalents refers substantially to investment funds, government bonds and bank deposit certificates, bearing interest rates of 98.5% to 103.5% of *Certificado de Depósito Interbancário* (CDI).

The breakdown of cash equivalents balance is presented below:

	06/30/11	12/31/10
Bank deposit certificates	206,227	678,253
Government bonds	264,091	245,186
Investment funds	1,026,504	837,926
	1,496,822	1,761,365

These financial investments provide high liquidity and are promptly converted into known cash amount, and are subject to insignificant risk of value change.

5. Restricted cash

On June 30, 2011, restricted cash is represented by a guarantee deposits linked to loans from the *Banco Nacional de Desenvolvimento Econômico e Social* (BNDES) which were applied in DI funds and paid the average rate of 98.5% of CDI.

On April 2011, the Company redeemed CDB (Bank deposit certificates) with Santander Bank in amount of R\$25.000, which were the guarantee of *Banco de Desenvolvimento de Minas Gerais* (BDMG), replaced by chattel mortgage of aircraft's equipment.

On June 30, 2011, the restricted cash recorded in non-current assets corresponded to R\$8,608 (R\$34,500 on December 31, 2010).

6. Short term investments

	06/30/11	12/31/10
Private Bonds (CDB)	284,415	-
Government bonds	118,560	-
Foreign bank deposits	20,720	19,790

Investment Funds (FIDC)	-	2,816
	423,695	22,606
Short term	313,431	22,606
Long term	110,264	-
	423,695	22,606

On June 30, 2011, the balance of short term investments is mainly form by government bonds and private bonds (*CDB – Certificado de depósitos bancários* – Certificate of bank deposits) with maturity date until January 2015, bearing interest at 100.0% of CDI.

7. Trade and other receivables

	06/30/11	12/31/10
Local currency:		
Credit card administrators	48,075	90,612
Travel agencies	188,329	149,393
Installments sales	45,085	48,564
Cargo agencies	23,346	20,582
Airline partners companies	15,528	16,608
Other	15,716	27,491
	336,079	353,250
Foreign currency:		
Credit card administrators	5,919	5,855
Travel agencies	3,544	3,935
Cargo agencies	152	141
	9,615	9,931
	345,694	363,181
Allowance for doubtful accounts	(64,607)	(60,127)
	281,087	303,054

Changes in the allowance for doubtful accounts for six months period ended June 30,2011 are as follows:

	06/30/11	06/30/10
Balance at the beginning of the period	(60,127)	(52,399)
Additions	(14,252)	(14,542)
Irrecoverable amounts	1,181	3,750
Recoveries	8,591	6,204
Balance at the end of the period	(64,607)	(56,987)

The aging analysis of accounts receivable is as follows:

	06/30/11	12/31/10
Falling due	235,183	270,286
Overdue until 30 days	15,492	19,091
Overdue 31 to 60 days	3,254	4,128
Overdue 61 to 90 days	3,123	5,533
Overdue 91 to 180 days	21,791	8,041
Overdue 181 to 360 days	13,488	7,052
Overdue above 360 days	53,363	49,050
	345,694	363,181

The average receivable period of installment sales is seven months and monthly interests based on 5.99% is charged over the receivable balance, which is recognized as finance income when received. The average term for receipt of other accounts receivable is 45 days.

On June 30, 2011, accounts receivable from travel agencies amounting to R\$16,000 (R\$24,300 on December 31, 2010) are related to loan agreements guarantees.

8. Inventories

	06/30/11	12/31/10
Consumables	18,584	16,702
Parts and maintenance materials	114,349	117,740
Advances to suppliers	12,010	43,725
Imports in progress	1,907	1,885
Others	11,919	7,942
Provision for obsolescence	(17,023)	(17,004)
	141,746	170,990

Changes in the allowance for inventory obsolescence is as follows:

	06/30/11	12/31/10
Balance at the beginning of the year	(17,004)	(8,602)
Additions	(33,804)	(44,426)
Write-offs	33,785	36,024
Balance at the end of the year	(17,023)	(17,004)

9. Deferred and recoverable taxes

	06/30/11	12/31/10
Recoverable taxes:		
Current assets		
ICMS ⁽¹⁾	9,846	7,039
Prepaid IRPJ and CSSL ⁽²⁾	69,300	35,186
IRRF ⁽³⁾	5,830	8,548
Withholding tax of public institutions	20,534	17,334
Value-added taxes – IVA ⁽⁴⁾	4,063	3,512
Income tax on imports	-	15,805
Other	8,071	719
Total recoverable taxes - current	117,644	88,143
Deferred taxes:		
Non-current assets		
Tax losses carryforward	334,162	340,055
Negative basis of social contribution	120,299	122,420
Temporary differences:		
Mileage program	83,816	70,603
Allowance for doubtful accounts	192,263	190,664
Provision for tax, labor, and civil provision	56,854	44,556
Return of aircraft	1,417	11,318
Others	42,211	37,929
Total deferred tax - non-current assets	831,022	817,545
Non-current liabilities		
Brands	21,457	21,457
Flight rights	190,686	190,686
Maintenance deposits	124,774	155,266
Engine and rotatable depreciation	128,214	115,098
Reversal goodwill amortization	63,830	51,064
Aircraft leasing operations	126,806	94,950
Others	14,509	13,664
Total deferred tax - non-current liabilities	670,276	642,185

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

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

CSLL: social contribution on taxable net profits, created to finance social programs and funds.

(3) IRRF: withholding of income tax applicable on certain domestic operations, such as payment of fees for some service providers, payment of salaries and financial income resulting from bank investments.

(4) IVA: Value-added tax for sales of goods and services abroad.

The Company and its subsidiary have tax losses carry forward and negative bases of social contribution in the determination of the taxable profits, to be compensated with 30% of the annual taxable profits, without an expiration date, in the amounts following:

	Parent Company (GLAI)		Subsidiary (VRG)	
	06/30/11	12/31/10	06/30/11	12/31/10
Accumulated income tax losses carryforward	262,225	264,920	1,524,108	1,299,555
Negative basis of social contribution	262,225	264,920	1,524,108	1,299,555

The credits resulting from tax losses carry forward and negative basis of social contribution were recorded based on the firm expectation for generation of future taxable profits of the Company and its subsidiaries, in accordance with the legal limitations.

The projections of future taxable profits for utilization to compensate tax losses carry forward and negative basis of social contribution, are technically prepared and supported based on their business plans which are approved by the Board of Directors, indicate the existence of sufficient taxable profit for the realization of the deferred tax assets recognized.

The Company through its parent company GLAI has a total tax credit amount of R\$607,353. However, the Company and subsidiary recognized an allowance for loss of R\$152,892 for the credits that with no perspective of realization in an immediate future. The management considers that would be recognized on December 31, 2011, when the company's business plan will be revised.

The Management considers that the deferred tax assets arising from temporary differences will be realized proportionally to the realization of provisions and final outcome of future events.

The reconciliation between income tax and social contribution, calculated by the application of the statutory tax rate combined with values reflected in the net income, is demonstrated below:

	Three months ended 30/06/11	Three months ended 06/30/11
loss before Income Taxes - restated		(357,841)
Combined tax rate		34%
Income tax at combined tax rate		121,666
Adjustments for calculating the effective tax rate:		
Non-deductible income from subsidiaries		(6,761)
Nondeductible expenses (nontaxable income) of subsidiaries		(11,591)
Nondeductible expenses (nontaxable income)		32
Income tax on permanent differences		(2,191)
Exchange variation on investments abroad		10,091
Use of tax credits in the repayment of Law 11,941		(8,011)
Benefit not recognized under tax losses carry forward and negative bases of social contribution		(104,381)
Income tax and social contribution expenses		(86,101)
Current income tax and social contribution		3,791
Deferred income tax and social contribution		(4,651)

10. Prepaid expenses

	06/30/11	12/31/10
Deferred losses from sale-leaseback transactions (a)	58,888	63,574
Prepayments of hedge awards	31,536	23,334
Prepayments of leasing	23,573	33,322
Prepayments of insurance	10,009	27,860
Prepayments of commissions	8,804	16,628
Others	5,432	5,665
	138,242	170,383
Current	88,727	116,182
Non-current	49,515	54,201

(a) During the accounting years of 2007, 2008 and 2009, the Company registered losses with sale-leaseback transactions performed by its subsidiary GAC Inc. for 9 aircrafts in the amount of R\$89,337. These losses are being deferred and amortized proportionally to the payments of the respective leasing contracts during the contractual term of 120 months. Further information related to the sale-leaseback transactions are described in Note 25b.

11. Deposits

Maintenance deposits

Under certain existing lease agreements, maintenance deposits are paid to aircraft and engine lessors that are to be applied to future aircraft maintenance. The maintenance deposits paid under lease agreements exempt neither the obligation to maintain the aircraft nor the cost risk associated with the maintenance activities of the aircraft lessor. The Company maintains the right to select any third-part maintenance provider or to perform such services in-house.

These deposits are calculated based on a performance measure, such as flight hours or cycles, and are available for reimbursement to the Company upon the completion of the maintenance of the lease aircraft. Therefore, these amounts are recorded as a deposit on the balance sheet and maintenance cost is recognized when the underlying maintenance is performed, in accordance with an accounting maintenance policy. Certain lease agreements provide that the excess deposits are not refundable to the Company. Such excess could occur if the amounts ultimately expended for the maintenance events were less than the amounts deposited. Any excess amounts held by lessor or retained by the lessor upon the expiration of the lease, which are not expected to be significant, would be recognized as additional aircraft rental expense.

On June 30, 2011, the Company changed the classification of maintenance deposits from non-monetary to monetary asset, as the transactions of these assets, since 2011 occurred substantially through receipts of financial funds, according to the renegotiations conducted with the lessors, recognized in the period of six month ended June 30, 2011 the amount of R\$ 76,548 as exchange variation expense.

Based on regular analysis of deposit recoveries, Management believes that the values disclosed in the consolidated balance are recoverable, and there are no indicators of impairment of maintenance deposits, which balances on June 30, 2011 are classified in non-current assets and amount to R\$366,981 (R\$456,666 on December 31, 2010).

Additionally, the Company holds contracts with some lessors to replace deposits by letters of credit, to enable the utilization of deposits to cover other disbursements related to leasing contracts. Many of the aircraft leasing contracts do not require maintenance deposits.

Deposits in guarantee for leasing contracts

As required by the leasing contracts, the Company makes guarantee deposits on behalf of the leasing companies, the refund of which occurs upon the contract expiration date. On June 30, 2011, the balance of guarantee deposits for leasing contracts, classified in non-current assets, is R\$87,447 (R\$127,963 on December 31, 2010).

Judicial deposits

Judicial deposits substantially represent guarantees of related to tax claims, labor, or civil under judgment until such deposits will continue the resolution of conflicts related to them. The balances of judicial deposits on June 30, 2011, recorded in non-current assets totaled R\$157,007 (R\$130,748 on December 31, 2010).

12. Transactions with related parties

Graphic, consulting and transportation services

The subsidiary VRG holds contract with the related part *Breda Transportes e Serviços S.A.* for passenger and luggage transportation services between airports, and transportation of employees, which expired annually on November, 16 and can be renewed at every 12 months by additional equal periods by signing an amendment instrument signed by the parties, with annual correction based on the General Market Price Index (IGP-M) variation.

The Subsidiary VRG also holds contracts with related parties *Expresso União Ltda.* and *Serviços Gráficos Ltda.* for, transportation of employees and graphic services, respectively, with 12-month maturity terms without financial charges.

The Subsidiary VRG also holds contracts to use *Gollog* franchising through related part *União Transporte de Encomendas e Comércio de Veículos Ltda.*, with 60-month maturity terms.

The Subsidiary VRG also hold a contract with related party *Vaud Participações S.A.* for providing administration services and executive management, with maturity terms of two years since October 2010.

During the period ended on June 30, 2011, VRG recognized total expense related to these services amounting to R\$5,087 (R\$5,418 for the six-month period ended on June 30, 2010). All the entities previously mentioned belong to the same business group.

Operational lease

VRG is the lessee of the property located at Rua Tamoios, 246, São Paulo – SP, owned by *Patrimony Administradora de Bens*, controlled by *Comporte Participações S.A.*, company owned by the same shareholder of the Company, which contract expires annually on April 4, can be renewed at every 12 months by additional equal periods and includes clause of annual readjustment based on General Market

Price Index (IGP-M) variation. During the six months period ended on June 30, 2011, VRG recognized total expense related to this rental amounting to R\$317 (R\$215 for the six months period ended on June 30, 2010).

Commercial Agreement with Unidas Rent a Car

In May 2009, VRG signed a commercial agreement with *Unidas Rent a Car*, a Brazilian car rental company, which provides a 50% discount to *Unidas'* customers in the daily rental rates when they buy air travel tickets on flights operated by the subsidiary VRG in its website. The chairman of the Board of Directors of the Company, Álvaro de Souza, was member of the board of directors of *Unidas Rent a Car* until June 20, 2011.

Accounts payable – current liabilities

On June 30, 2011, balances payable to related companies amounting to R\$808 (R\$878 on June 30, 2010) are included in the suppliers' balances and substantially refers to the payment to *Breda Transportes e Serviços S.A.* for passenger transportation services.

Payments of key management personnel

	Three months period		Six months period ended	
	06/30/11	06/30/10	06/30/11	06/30/10
Salaries and benefits	3,341	3,355	7,256	6,135
Social charges	1,250	2,895	2,687	3,856
Share-based payments	4,573	10,950	9,146	14,377
Total	9,164	17,200	19,089	24,368

On June 30, 2011, the Company did not offer post-employment benefits, and there are no benefits for breach of employment agreements or other long-term benefits for Management or other employees.

Share-based payments

The Company's Board of Directors within the scope of its functions and in conformity with the Company's Stock Option Plan, approved the grant of a stock option for key senior executive officers and employees. For the grants until 2009, the options vest at a rate of 20% per year, and can be exercised up to 10 years after the grant date.

Due to changes in Stock Option Plan of the Company's shares, approved the Ordinary Shareholders Meeting held on April 30, 2010, for the 2010 grants, the options become exercisable in respect of 20% as from the first year, an additional 30% as from the second and remaining 50% as from the third year. The options under this Plan of 2010 also may be exercised within 10 years after the grant date.

The fair value of stock options was estimated at the grant date using option-pricing model of Black-Scholes.

The Board of Directors meetings date and the assumptions utilized to estimate the fair value of the stock purchase options using the Black-Scholes option pricing model are demonstrated below:

	2005	2006	Stock option plans	
			2007	2008
Board of Directors meeting date	December 9, 2004	January 2, 2006	December 31, 2006	December 2007
Total of options granted	87,418	99,816	113,379	113,379
Option exercisable price	33.06	47.30	65.85	65.85

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Fair value of the option on the grant date	29.22	51.68	46.61
Estimated volatility of the share price	32.52%	39.87%	46.54%
Expected dividend	0.84%	0.93%	0.98%
Risk-free return rate	17.23%	18.00%	13.19%
Option duration (years)	10	10	10

(a) In April 2010 additional options were granted, totaling 216,673 in addition to those approved by the 2009 plan.

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

(c) The calculated fair value for 2011 plan was 16.92, 16.11 and 15.17 for respective *vesting* periods (2011, 2012 e 2013).

Changes in the stock options as of June 30,2011 are shown as follows:

	Stock options	Average weighted purchase price
Options in circulation as of December 31, 2010	3,476,684	20.56
Granted	2,722,444	16.07
Exercised	(46,698)	15.40
Adjust on lost rights estimative		