

Gol Intelligent Airlines Inc.  
Form 6-K  
August 02, 2005

---

**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, 2005**

**(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 Tamoios, 246  
Jardim 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):

---

**FEDERAL PUBLIC SERVICE****CVM - BRAZILIAN SECURITIES COMMISSION****QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY**Date: June 30,  
2005External  
Disclosure  
Brazilian  
Corporate Law

|   |
|---|
| <b>REGISTRATION WITH CVM SHOULD NOT BE CONSTRUED AS AN EVALUATION OF THE<br/>COMPANY.<br/>COMPANY MANAGEMENT IS RESPONSIBLE FOR THE INFORMATION PROVIDED.</b> |
|---|

**01.01 - IDENTIFICATION**

|  |  |   |
|--|--|---|
| 1 - CVM CODE<br><b>01956-9</b>                         | 2 - COMPANY NAME<br><b>GOL LINHAS AÉREAS INTELIGENTES<br/>S.A.</b> | 3 - CNPJ (Corporate Taxpayer s ID)<br><b>06.164.253/0001-87</b> |
| 4 - NIRE (Corporate Registry ID)<br><b>35300314441</b> |  |   |

**01.02 - HEADQUARTERS**

|   |                            |                               |                    |                 |
|---|----------------------------|-------------------------------|--------------------|-----------------|
| 1 - ADDRESS<br>RUA TAMOIOS, 246         |                            | 2 - DISTRICT<br>JD. AEROPORTO |                    |                 |
| 3 - ZIP CODE<br>04630-000               |                            | 4 - CITY<br>SÃO PAULO         |                    | 5 - STATE<br>SP |
| 6 - AREA CODE<br>011                    | 7 - TELEPHONE<br>5033-4343 | 8 - TELEPHONE<br>5033-4226    | 9 - TELEPHONE<br>- | 10 - TELEX      |
| 11 - AREA CODE<br>011                   | 12 - FAX<br>5033-4224      | 13 - FAX<br>5033-6989         | 14 - FAX<br>-      |                 |
| 15 - E-MAIL<br>sabarros@golnaweb.com.br |                            |                               |                    |                 |

**01.03 - INVESTOR RELATIONS OFFICER (Company Mailing Address)**

|                                 |                            |                               |                     |                 |
|---------------------------------|----------------------------|-------------------------------|---------------------|-----------------|
| 1- NAME<br>RICHARD FREEMAN LARK |                            |                               |                     |                 |
| 2 - ADDRESS<br>RUA TAMOIOS, 246 |                            | 3 - DISTRICT<br>JD. AEROPORTO |                     |                 |
| 4 - ZIP CODE<br>04630-000       |                            | 5 - CITY<br>SÃO PAULO         |                     | 6 - STATE<br>SP |
| 7 - AREA CODE<br>011            | 8 - TELEPHONE<br>5033-4226 | 9 - TELEPHONE<br>5033-7222    | 10 - TELEPHONE<br>- | 11 - TELEX      |
|                                 |                            |                               |                     |                 |

|                                   |                       |               |               |  |
|-----------------------------------|-----------------------|---------------|---------------|--|
| 12 - AREA CODE<br>011             | 13 - FAX<br>5033-6989 | 14 - FAX<br>- | 15 - FAX<br>- |  |
| 15 - E-MAIL<br>ri@golnaweb.com.br |                       |               |               |  |

**01.04 - ITR REFERENCE AND AUDITOR INFORMATION**

| CURRENT YEAR  |            | CURRENT QUARTER |               |            | PREVIOUS QUARTER  |               |            |
|---|------------|-----------------|---------------|------------|---|---------------|------------|
| 1 - BEGINNING   | 2. END     | 3 - QUARTER     | 4 - BEGINNING | 5 - END    | 6 - QUARTER   | 7 - BEGINNING | 8 - END    |
| 01.01.2005  | 12.31.2005 | 2               | 04.01.2005    | 06.30.2005 | 1   | 01.01.2005    | 03.31.2005 |
| <b>09 - INDEPENDENT ACCOUNTANT</b><br>ERNEST & YOUNG AUDITORES INDEPENDENTES S.S. |            |                 |               |            | <b>10 - CVM CODE</b><br>00471-5   |               |            |
| <b>11. TECHNICIAN IN CHARGE</b><br>ADILSON BIROLI GONZALES                        |            |                 |               |            | <b>12 TECHNICIAN S CPF (INDIVIDUAL TAXPAYER S REGISTER)</b><br>058.622.728-87 |               |            |

**FEDERAL PUBLIC SERVICE****CVM - BRAZILIAN SECURITIES COMMISSION****QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY**Date: June 30,  
2005External  
Disclosure  
Brazilian  
Corporate Law**01.01 - IDENTIFICATION**

|                                |  |   |
|--------------------------------|--|---|
| 1 - CVM CODE<br><b>01956-9</b> | 2 - COMPANY NAME<br><b>GOL LINHAS AÉREAS INTELIGENTES<br/>S.A.</b> | 3 - CNPJ (Corporate Taxpayer's ID)<br><b>06.164.253/0001-87</b> |
|--------------------------------|--|---|

**01.05 - CAPITAL STOCK**

| Number of Shares<br>(in thousands) | 1 - CURRENT QUARTER<br>06/30/2005 | 2 - PREVIOUS QUARTER<br>03/31/2005 | 3 - SAME QUARTER,<br>PREVIOUS YEAR<br>06/30/2004 |
|------------------------------------|-----------------------------------|------------------------------------|--|
| <b>Paid-in Capital</b>             |                                   |                                    |  |
| 1 - Common                         | 109,448                           | 109,448                            | 109,448  |
| 2 - Preferred                      | 85,821                            | 78,095                             | 78,095   |
| 3 - Total                          | 195,269                           | 187,543                            | 187,543  |
| <b>Treasury Stock</b>              |                                   |                                    |  |
| 4 - Common                         | 0                                 | 0                                  | 0  |
| 5 - Preferred                      | 0                                 | 0                                  | 0  |
| 6 - Total                          | 0                                 | 0                                  | 0  |

**01.06 - COMPANY PROFILE**

|  |
|--|
| <b>1 - TYPE OF COMPANY</b><br>Commercial, Industrial and Others  |
| <b>2 - STATUS</b><br>Operational                                 |
| <b>3 - NATURE OF OWNERSHIP</b><br>Domestic Private Company       |
| <b>4 - ACTIVITY CODE</b><br>134 - Holding Company                |
| <b>5 - MAIN ACTIVITY</b><br>EQUITY INTEREST MANAGEMENT           |
| <b>6 - CONSOLIDATION TYPE</b><br>Total                           |
| <b>7 - TYPE OF REPORT OF INDEPENDENT AUDITORS</b><br>Unqualified |

**01.07 - COMPANIES NOT INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS**

|          |                                    |                  |
|----------|------------------------------------|------------------|
| 1 - ITEM | 2 - CNPJ (Corporate Taxpayer s ID) | 3 - COMPANY NAME |
|----------|------------------------------------|------------------|

**01.08 - CASH DIVIDENDS APPROVED AND/OR PAID DURING AND AFTER THE QUARTER**

|          |           |              |          |                     |                   |                      |
|----------|-----------|--------------|----------|---------------------|-------------------|----------------------|
| 1 - ITEM | 2 - EVENT | 3 - APPROVAL | 4 - TYPE | 5 - DATE OF PAYMENT | 6 - TYPE OF SHARE | 7 - AMOUNT PER SHARE |
|----------|-----------|--------------|----------|---------------------|-------------------|----------------------|

**FEDERAL PUBLIC SERVICE****CVM - BRAZILIAN SECURITIES COMMISSION****QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY**Date: June 30,  
2005External  
Disclosure  
Brazilian  
Corporate Law**01.01 IDENTIFICATION**

|                                |  |   |
|--------------------------------|--|---|
| 1 - CVM CODE<br><b>01956-9</b> | 2 - COMPANY NAME<br><b>GOL LINHAS AÉREAS INTELIGENTES<br/>S.A.</b> | 3 - CNPJ (Corporate Taxpayer's ID)<br><b>06.164.253/0001-87</b> |
|--------------------------------|--|---|

**01.09 - SUBSCRIBED CAPITAL AND CHANGES IN THE CURRENT YEAR**

| 1 - ITEM | 2 - DATE OF CHANGE | 3 - CAPITAL STOCK<br>(in thousands of reais) | 4 - AMOUNT OF CHANGE<br>(in thousands of reais) | 5 - NATURE OF CHANGE              | 7 - NUMBER OF SHARES ISSUED (Thousands) | 8 - SHARE PRICE WHEN ISSUED (in Reais) |
|----------|--------------------|--|---|-----------------------------------|---|--|
| 01       | 03/29/2004         | 223,119                                      | 223,119   | Subscription in Assets or Credits | 60,283                                  | 3.7011783637                           |
| 02       | 06/23/2004         | 719,474                                      | 496,355   | Public Subscription               | 18,750                                  | 26.5700000000                          |

**01.10 - INVESTOR RELATIONS OFFICER**

|                      |             |
|----------------------|-------------|
| 1 DATE<br>07/26/2005 | 2 SIGNATURE |
|----------------------|-------------|

**FEDERAL PUBLIC SERVICE****CVM - BRAZILIAN SECURITIES COMMISSION****QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY**Date: June 30,  
2005External  
Disclosure  
Brazilian  
Corporate Law**01.01 - IDENTIFICATION**

|                                |  |   |
|--------------------------------|--|---|
| 1 - CVM CODE<br><b>01956-9</b> | 2 - COMPANY NAME<br><b>GOL LINHAS AÉREAS INTELIGENTES<br/>S.A.</b> | 3 - CNPJ (Corporate Taxpayer's ID)<br><b>06.164.253/0001-87</b> |
|--------------------------------|--|---|

**02.01 - BALANCE SHEET - ASSETS (in thousands of Reais)**

| 1 - CODE      | 2 - DESCRIPTION                               | 3 06/30/2004 | 4 03/31/2004 |
|---------------|---|--------------|--------------|
| 1             | Total Assets                                  | 1,491,854    | 1,176,322    |
| 1.01          | Current Assets                                | 479,637      | 264,678      |
| 1.01.01       | Cash Equivalents                              | 264,621      | 55,842       |
| 1.01.02       | Credits                                       | 0            | 0            |
| 1.01.03       | Inventories                                   | 0            | 0            |
| 1.01.04       | Others  | 215,016      | 208,836      |
| 1.01.04.01    | Prepaid Expenses                              | 8,476        | 6,086        |
| 1.01.04.02    | Tax Credits                                   | 0            | 0            |
| 1.01.04.03    | Other Credits and Values                      | 3,790        | 0            |
| 1.01.04.04    | Dividends Receivable                          | 202,750      | 202,750      |
| 1.02          | Long-Term Assets                              | 27,360       | 410,569      |
| 1.02.01       | Sundry Credits                                | 0            | 0            |
| 1.02.01.02    | Guarantees                                    | 0            | 0            |
| 1.02.01.04    | Deferred Income Taxes and Social Contribution | 0            | 0            |
| 1.02.02       | Credit with Related Parties                   | 0            | 390,788      |
| 1.02.02.01    | Affiliates                                    | 0            | 0            |
| 1.02.02.02    | Subsidiaries                                  | 0            | 390,788      |
| 1.02.02.02.01 | Credit with Related Companies                 | 0            | 390,788      |
| 1.02.02.03    | Other Related Parties                         | 0            | 0            |
| 1.02.03       | Others  | 27,360       | 19,781       |
| 1.02.03.01    | Prepaid Expenses                              | 27,360       | 19,781       |
| 1.02.03.02    | Other Credits and Values                      | 0            | 0            |
| 1.03          | Permanent Assets                              | 984,857      | 501,075      |
| 1.03.01       | Investments                                   | 984,857      | 501,075      |
| 1.03.01.01    | In Affiliates                                 | 0            | 0            |
| 1.03.01.02    | In Subsidiaries                               | 984,857      | 501,075      |
| 1.03.01.03    | Other Investments                             | 0            | 0            |
| 1.03.02       | Fixed Assets                                  | 0            | 0            |
| 1.03.03       | Deferred                                      | 0            | 0            |





**FEDERAL PUBLIC SERVICE****CVM - BRAZILIAN SECURITIES COMMISSION****QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY**Date: June 30,  
2005External  
Disclosure  
Brazilian  
Corporate Law**01.01 - IDENTIFICATION**

|                                |  |   |
|--------------------------------|--|---|
| 1 - CVM CODE<br><b>01956-9</b> | 2 - COMPANY NAME<br><b>GOL LINHAS AÉREAS INTELIGENTES<br/>S.A.</b> | 3 - CNPJ (Corporate Taxpayer s ID)<br><b>06.164.253/0001-87</b> |
|--------------------------------|--|---|

**02.02 - BALANCE SHEET - LIABILITIES (in thousands of Reais)**

| 1 - CODE   | 2 DESCRIPTION                    | 3 06/30/2004 | 4 03/31/2004 |
|------------|----------------------------------|--------------|--------------|
| 2          | Total Liabilities                | 1,491,854    | 1,176,322    |
| 2.01       | Current Liabilities              | 2,524        | 61,244       |
| 2.01.01    | Loans and Financing              | 0            | 0            |
| 2.01.02    | Debentures                       | 0            | 0            |
| 2.01.03    | Suppliers                        | 0            | 0            |
| 2.01.04    | Taxes, Charges and Contributions | 1,851        | 52           |
| 2.01.05    | Dividends Payable                | 0            | 60,676       |
| 2.01.06    | Provisions                       | 0            | 0            |
| 2.01.07    | Debts with Related Parties       | 0            | 0            |
| 2.01.08    | Others                           | 673          | 516          |
| 2.02       | Long-Term Liabilities            | 51,402       | 0            |
| 2.02.01    | Loans and Financing              | 0            | 0            |
| 2.02.02    | Debentures                       | 0            | 0            |
| 2.02.03    | Provisions                       | 0            | 0            |
| 2.02.04    | Debts with Related Parties       | 51,402       | 0            |
| 2.02.05    | Others                           | 0            | 0            |
| 2.03       | Deferred Income                  | 0            | 0            |
| 2.05       | Shareholders Equity              | 1,437,928    | 1,115,078    |
| 2.05.01    | Paid-Up Capital                  | 990,804      | 719,474      |
| 2.05.02    | Capital Reserve                  | 89,556       | 89,556       |
| 2.05.03    | Revaluation Reserve              | 0            | 0            |
| 2.05.03.01 | Own Assets                       | 0            | 0            |
| 2.05.03.02 | Subsidiaries/Affiliates          | 0            | 0            |
| 2.05.04    | Profit Reserves                  | 194,793      | 194,793      |
| 2.05.04.01 | Legal                            | 0            | 12,773       |
| 2.05.04.02 | Statutory                        | 0            | 0            |
| 2.05.04.03 | For Contingencies                | 0            | 0            |
| 2.05.04.04 | Realizable Profit                | 0            | 182,020      |
| 2.05.04.05 | Profit Retention                 | 0            | 0            |

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

|            |                                       |         |         |
|------------|---------------------------------------|---------|---------|
| 2.05.04.06 | Special for Non-Distributed Dividends | 0       | 0       |
| 2.05.04.07 | Other Profit Reserves                 | 0       | 0       |
| 2.05.05    | Accrued Profit/Loss                   | 162,775 | 111,255 |

**FEDERAL PUBLIC SERVICE****CVM - BRAZILIAN SECURITIES COMMISSION****QUARTERLY INFORMATION - ITR****COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY**Date: June 30,  
2005External  
Disclosure  
Brazilian  
Corporate Law**01.01 - IDENTIFICATION**

|                                |  |   |
|--------------------------------|--|---|
| 1 - CVM CODE<br><b>01956-9</b> | 2 - COMPANY NAME<br><b>GOL LINHAS AÉREAS INTELIGENTES S.A.</b> | 3 - CNPJ (Corporate Taxpayer's ID)<br><b>06.164.253/0001-87</b> |
|--------------------------------|--|---|

**03.01 - STATEMENT OF INCOME (in thousands of reais)**

| 1 - CODE   | 2 DESCRIPTION                                    | 3 -<br>04/01/2005<br>to<br>06/30/2005 | 4 -<br>01/01/2005<br>to<br>06/30/2005 | 5 -<br>04/01/2004<br>to<br>06/30/2004 | 6 -<br>01/01/2004<br>to<br>06/30/2004 |
|------------|--|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| 3.01       | Gross Revenue from Sales and/or Services         | 0                                     | 0                                     | 0                                     | 0                                     |
| 3.02       | Gross Revenue Deductions                         | 0                                     | 0                                     | 0                                     | 0                                     |
| 3.03       | Net Revenue from Sales and/or Services           | 0                                     | 0                                     | 0                                     | 0                                     |
| 3.04       | Cost of Goods and Services Sold                  | 0                                     | 0                                     | 0                                     | 0                                     |
| 3.05       | Gross Income                                     | 53,396                                | 164,651                               | 49,135                                | 55,066                                |
| 3.06       | Operating Expenses/Revenue                       | 0                                     | 0                                     | 0                                     | 0                                     |
| 3.06.01    | Sales  | (78)                                  | (277)                                 | 0                                     | 0                                     |
| 3.06.02    | General and Administrative                       | 7,012                                 | 6,629                                 | (111)                                 | (111)                                 |
| 3.06.03    | Financial  | 7,012                                 | 6,629                                 | (111)                                 | (111)                                 |
| 3.06.03.01 | Financial Revenues                               | 0                                     | 0                                     | 0                                     | 0                                     |
| 3.06.03.02 | Financial Expenses                               | 0                                     | 0                                     | 0                                     | 0                                     |
| 3.06.04    | Other Operating Revenues                         | 0                                     | 0                                     | 0                                     | 0                                     |
| 3.06.05    | Other Operating Expenses                         | 46,462                                | 158,299                               | 49,246                                | 55,177                                |
| 3.06.06    | Equity in the Earnings                           | 53,396                                | 164,651                               | 49,135                                | 55,066                                |
| 3.07       | Operating Income                                 | 0                                     | 0                                     | 0                                     | 0                                     |
| 3.08       | Non-Operating Income                             | 0                                     | 0                                     | 0                                     | 0                                     |
| 3.08.01    | Revenues   | 0                                     | 0                                     | 0                                     | 0                                     |
| 3.08.02    | Expenses   | 53,396                                | 164,651                               | 49,135                                | 55,066                                |
| 3.09       | Income Before Tax/Holding                        | (1,876)                               | (1,876)                               | 0                                     | 0                                     |
| 3.10       | Provision for Income Tax and Social Contribution | 0                                     | 0                                     | 0                                     | 0                                     |
| 3.11       | Deferred Income Tax                              | 0                                     | 0                                     | 0                                     | 0                                     |
| 3.12       | Statutory Holding/Contributions                  | 0                                     | 0                                     | 0                                     | 0                                     |
| 3.12.01    | Holdings   | 0                                     | 0                                     | 0                                     | 0                                     |
| 3.12.02    | Contributions                                    | 0                                     | 0                                     | 0                                     | 0                                     |
| 3.13       | Reversal of Interest on Own Capital              | 0                                     | 0                                     | 0                                     | 0                                     |

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

|      |  |         |         |         |         |
|------|--|---------|---------|---------|---------|
| 3.15 | Income/Loss for the Period             | 51,520  | 162,775 | 49,135  | 55,066  |
|      | No. SHARES, EX-TREASURY (in thousands) | 195,269 | 195,269 | 187,543 | 187,543 |
|      | EARNINGS PER SHARE                     | 0.26384 | 0.83359 | 0.26199 | 0.29362 |
|      | LOSS PER SHARE                         |         |         |         |         |

**FEDERAL PUBLIC SERVICE**

**CVM - BRAZILIAN SECURITIES COMMISSION**

**QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY**

Date: June 30,  
2005

External  
Disclosure  
Brazilian  
Corporate Law

**01956-9**

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

**06.164.253/0001-87**

**04.01 - EXPLANATORY NOTES**

**1. Business Overview**

Gol Linhas Aéreas Inteligentes S.A. (Company or GLAI) is a low-cost, low-fare airline, with an aircraft fleet of 34 Boeing 737, one of the industry's newest and most modern fleets, with low maintenance, fuel and training costs, and high usage and efficiency ratios.

In the quarter ended June 30, 2005, the Company began operating 4 new aircraft and one new base in the city of São José do Rio Preto, State of São Paulo.

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

Except for the continuity of its expansion and growth plan, there were no changes in the Company's operations for the quarter ended June 30, 2005.

On April 27, 2005, the Company concluded a global public offering of 14,700,000 preferred shares at the price of R\$ 35.12, out of which 5,520,811 preferred shares were offered by the Company and 9,179,189 preferred shares were offered, by BSSF Air Holding LLC, company affiliated to the shareholder AIG Capital Partners, in the Brazilian and foreign markets as ADS.

The public offering registration in the Brazilian market was granted by the Brazilian Securities and Exchange Commission and one registration relating to these securities was filed and declared effective by the US Securities and Exchange Commission. The funds raised by the Company by means of a primary offering of new shares, in the amount of R\$ 193.890, will be used for its expansion plan, mainly for payment of the deposit for aircraft purchase provided under its agreement with Boeing.

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

At June 30, 2005, the Company's stock ownership structure is as follows:

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

|                             | <b>Common</b> | <b>Preferred</b> | <b>Total</b> |
|-----------------------------|---------------|------------------|--------------|
| Aeropar Participações S.A.  | 100.00%       | 36.70%           | 72.18%       |
| Comporte Participações S.A. | -             | 3.90%            | 1.72%        |
| BSSF Air Holdings LLC.      | -             | 1.19%            | 0.52%        |
| Market                      | -             | 58.21%           | 25.58%       |
|                             | 100.00%       | 100.00%          | 100.00%      |

**FEDERAL PUBLIC SERVICE**

**CVM - BRAZILIAN SECURITIES COMMISSION**

**QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY**

Date: June 30,  
2005

External  
Disclosure  
Brazilian  
Corporate Law

**01956-9**

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

**06.164.253/0001-87**

**04.01 - EXPLANATORY NOTES**

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

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

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

a) Employee profit sharing

The provision for employee profit sharing is set up monthly, based on Management's estimates, in view of the goals established for the current year, and recorded as personnel expenses while considered as provision, classified as employee profit sharing when the accomplishment of the year's goals is confirmed.

b) Managed account

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

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

c) Accounting of operations with derivatives

Aiming at recording, stating and disclosing transactions with derivative financial instruments performed by the Company and its subsidiaries, based on formal policies of risk management, the Company started to adopt, beginning January 2005, accounting practices for derivative instruments in line with the USGAAP, whose concepts which are used and described below result from SFAS133 and the regulations from the Brazilian Central Bank.

The derivative financial instruments used by the Company, with the specific purpose of covering market risks, are measured based on its fair values, and the non-effective portion of income realized from transactions with derivative financial instruments is directly recognized in the income for the period, while the effective risk coverage is recognized in order to adjust the revenues and expenses related to



**FEDERAL PUBLIC SERVICE**

**CVM - BRAZILIAN SECURITIES COMMISSION**

**QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY**

Date: June 30,  
2005

External  
Disclosure  
Brazilian  
Corporate Law

**01956-9**

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

**06.164.253/0001-87**

**04.01 - EXPLANATORY NOTES**

the items subject to the contracted coverage. The accounting criteria for the effective measurement of the instruments was defined based on the Company's risk management policy and is in line with the USGAAP SFAS 133 concepts, which consider effective the instruments that offset between 80% and 120% of the volatility of the item for which the hedge was contracted.

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

d) Reconciliation between information and the disclosures under USGAAP

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

The accounting practices adopted in Brazil differ from accounting principles generally accepted in the United States USGAAP applicable to the air transport segment, especially the allocation of maintenance expenses to income. At June 30, 2005, the net income for the period, in accordance with accounting practices adopted in Brazil (BR GAAP), was R\$ 41,686 lower (R\$ 108,819 at June 30, 2004) due to this difference and the respective tax effects in comparison with net income under USGAAP. At this same date, shareholder's equity presented in the Company's financial statements as per Brazilian Corporation Law was R\$175,991 lower due to, mainly, the accumulated difference in the allocation of maintenance expenses and respective tax effects, also as the result of the accrual in USGAAP financial statements of net proceeds received through issuing shares and accounting for share purchase options granted to executives and employees. There are also differences in the classification of assets, liabilities and income items, and the most significant difference is the classification of readily available financial investments. The Company discloses significant information on transactions in a consistent way in the financial statements as per Brazilian Corporation Law and in accordance with USGAAP.

The Company entered into an Agreement for the Adoption of Level 2 Differentiated Corporate Governance Practices with the São Paulo Stock Exchange BOVESPA, starting to be listed on the Bovespa's Novo Mercado index, created to set apart a selected group of companies that undertake to adopt



**FEDERAL PUBLIC SERVICE****CVM - BRAZILIAN SECURITIES COMMISSION****QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY**Date: June 30,  
2005External  
Disclosure  
Brazilian  
Corporate Law**01956-9****GOL LINHAS AÉREAS INTELIGENTES S.A.****06.164.253/0001-87****04.01 - EXPLANATORY NOTES**

differentiated corporate governance practices. The Company's financial statements comply with the additional requirements of BOVESPA's *Novo Mercado* (New Market).

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

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

**3. Cash and Cash Equivalents**

|   | <b>Parent Company</b> |                  | <b>Consolidated</b> |                  |
|---|-----------------------|------------------|---------------------|------------------|
|   | <b>6.30.2005</b>      | <b>3.31.2005</b> | <b>6.30.2005</b>    | <b>3.31.2005</b> |
| <b>Cash and banks</b>                     | <b>546</b>            | -                | <b>50,242</b>       | 14,300           |
| <b>Local currency investments</b>         |                       |                  |                     |                  |
| Variable income and futures options       | -                     | -                | <b>10,694</b>       | 9,351            |
| Financial investment funds                | <b>264,075</b>        | -                | <b>285,653</b>      | 73,896           |
| Bank Deposits Certificates CDB            | -                     | 55,842           | <b>309,904</b>      | 342,952          |
| Government securities (LFT, LTN and LFTO) | -                     | -                | <b>286,293</b>      | 303,536          |
| Overnight debentures                      | -                     | -                | -                   | 10,816           |
|   | <b>264,075</b>        | 55,842           | <b>892,544</b>      | 740,551          |
| <b>Foreign currency investments</b>       |                       |                  |                     |                  |
| Bank Deposits Certificates CDB            | -                     | -                | -                   | 874              |
|   | <b>264,621</b>        | 55,842           | <b>942,786</b>      | 755,725          |

A substantial portion of the Company's financial investments is represented by the investments in managed accounts with daily liquidity, as detailed in Note 6 b.

**4. Accounts Receivable**

|                         |                          | <b>Consolidated</b> |                  |
|-------------------------|--------------------------|---------------------|------------------|
|                         |                          | <b>6.30.2005</b>    | <b>3.31.2005</b> |
| Credit card companies   |                          | <b>426,295</b>      | 399,680          |
| Current account holders | cargo and travel tickets | <b>5,273</b>        | 4,749            |
| Travel agencies         |                          | <b>49,524</b>       | 45,108           |
| Other                   |                          | <b>7,085</b>        | 4,224            |
|                         |                          | <b>488,177</b>      | 453,761          |

In the period from April 1 to June 30, 2005, write-offs against the allowance for doubtful accounts totaled R\$ 242 (R\$ 189 in 2004).

**FEDERAL PUBLIC SERVICE****CVM - BRAZILIAN SECURITIES COMMISSION****QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY**Date: June 30,  
2005External  
Disclosure  
Brazilian  
Corporate Law

01956-9

GOL LINHAS AÉREAS INTELIGENTES S.A.

06.164.253/0001-87

**04.01 - EXPLANATORY NOTES****5. Deferred Taxes and Carryforwards, Current and Noncurrent**

|   | <b>Consolidated</b> |                  |
|---|---------------------|------------------|
|   | <b>6.30.2005</b>    | <b>3.31.2005</b> |
| <b>Carryforwards</b>  |                     |                  |
| PIS and Cofins credits  | 2,221               | 1,044            |
| Income Tax (IRPJ) and Social Contribution on Net Profit (CSSL)<br>paid in advance | -                   | 314              |
| Credits arising from Withholding Income Tax (IRRF) on financial<br>investments    | 9,215               | 3,551            |
| Other   | 2,648               | 1,124            |
|   | <b>14,084</b>       | 6,033            |
| <b>Deferred taxes</b>   |                     |                  |
| Tax credits arising from incorporation  | 22,377              | 23,836           |
| Temporary differences   | 10,047              | 10,683           |
|   | <b>32,424</b>       | 34,519           |
| Current   | <b>(19,921)</b>     | (11,870)         |
| Noncurrent  | <b>26,587</b>       | 28,682           |

Gol Transportes Aéreos S.A. succeeded BSSF II Holdings Ltda. in the right to amortize, for tax purposes, the goodwill arising from the expectation of future profits, whose amortization results in a tax benefit corresponding to 34% of the goodwill that is stated in the financial statements, as deferred taxes against the special goodwill reserve in shareholders' equity, in the amount of R\$ 29,187, which has been linearly amortized over 60 months. The amortized goodwill from January 1 to June 30, 2005 was R\$8,582 (R\$2,861 in 2004), generating a tax benefit of R\$2,918 (R\$.972 in 2004).

**6. Investments**

a) Investment Transactions

| Subsidiaries                | Transactions in the period |                    |                   |                           |
|-----------------------------|----------------------------|--------------------|-------------------|---------------------------|
|                             | Investments<br>at 03.31.05 | Capital<br>payment | Quarter<br>income | Investments<br>at 6.30.05 |
| Gol Transportes Aéreos S.A. | 380,399                    | 390,789            | 43,678            | 814,866                   |
| Gol Finance LLP             | 120,676                    | 45,390             | 3,925             | 169,991                   |
| <b>Total Investment</b>     | <b>501,075</b>             | <b>436,179</b>     | <b>47,603</b>     | <b>984,857</b>            |

At an Annual and Extraordinary General Meeting held on April 8, 2005, the capital increase of Gol Transportes Aéreos S.A., in the amount of R\$390,789, was approved. This meeting also ratified the proposal for distribution of dividends in 2005 of its total distributable profits registered by Gol Transportes Aéreos S.A. in the year of 2004.

**FEDERAL PUBLIC SERVICE****CVM - BRAZILIAN SECURITIES COMMISSION****QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY**Date: June 30,  
2005External  
Disclosure  
Brazilian  
Corporate Law**01956-9****GOL LINHAS AÉREAS INTELIGENTES S.A.****06.164.253/0001-87****04.01 - EXPLANATORY NOTES**b) Relevant information about the subsidiaries

|                                  | <b>Total<br/>number<br/>of shares or<br/>quotas</b> | <b>Ownership<br/>in<br/>%</b> | <b>Capital<br/>stock</b> | <b>Shareholders<br/>equity</b> | <b>Net<br/>income -<br/>R\$</b> |
|----------------------------------|---|-------------------------------|--------------------------|--------------------------------|---------------------------------|
|                                  |   |                               | R\$                      | R\$                            | R\$                             |
| Gol Transportes Aéreos S.A.      | <b>451,072,648</b>                                  | <b>100</b>                    | 526,489                  | 814,866                        | 43,678                          |
| Gol Finance LLP                  | -   | <b>100</b>                    | 167,940                  | 169,991                        | 3,925                           |
| <b>Specific Purpose Entities</b> |   |                               |                          |                                |                                 |
| Managed Account:                 |   |                               |                          |                                |                                 |
| Parent Company                   | <b>262,346,471</b>                                  | <b>100</b>                    | 264,074                  | 264,074                        | (a)                             |
| Subsidiary                       | <b>619,091,912</b>                                  | <b>100</b>                    | 617,829                  | 617,829                        | (a)                             |

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

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

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

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





**FEDERAL PUBLIC SERVICE****CVM - BRAZILIAN SECURITIES COMMISSION****QUARTERLY INFORMATION - ITR****COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY**Date: June 30,  
2005External  
Disclosure  
Brazilian  
Corporate Law

01956-9

GOL LINHAS AÉREAS INTELIGENTES S.A.

06.164.253/0001-87

**04.01 - EXPLANATORY NOTES****7. Property, Plant and Equipment****Consolidated**

|   |                          |                | <b>6.30.2005</b>                |                  | <b>3.31.2005</b> |
|---|--------------------------|----------------|---------------------------------|------------------|------------------|
|   | <b>Depreciation rate</b> | <b>Cost</b>    | <b>Accumulated depreciation</b> | <b>Net value</b> | <b>Net value</b> |
| <b>Flight equipment</b>                         |                          |                |                                 |                  |                  |
| Replacement part kits                           | 20%                      | <b>135,053</b> | <b>49,981</b>                   | <b>85,072</b>    | 76,098           |
| Aircraft equipment                              | 20%                      | <b>740</b>     | <b>119</b>                      | <b>621</b>       | 639              |
| Safety equipment                                | 20%                      | <b>46</b>      | <b>7</b>                        | <b>39</b>        | 41               |
| Tools   | 10%                      | <b>1,265</b>   | <b>174</b>                      | <b>1,091</b>     | 1,070            |
|   |                          | <b>137,104</b> | <b>50,281</b>                   | <b>86,823</b>    | 77,848           |
| <b>Property, plant and equipment in service</b> |                          |                |                                 |                  |                  |
| Software licenses                               | 20%                      | <b>15,854</b>  | <b>4,332</b>                    | <b>11,522</b>    | 11,432           |
| Vehicles  | 20%                      | <b>1,718</b>   | <b>639</b>                      | <b>1,079</b>     | 936              |
| Machinery and equipment                         | 10%                      | <b>2,736</b>   | <b>410</b>                      | <b>2,326</b>     | 1,846            |
| Furniture and fixtures                          | 10%                      | <b>3,854</b>   | <b>731</b>                      | <b>3,123</b>     | 3,038            |
| Computers and peripherals                       | 20%                      | <b>4,765</b>   | <b>2,144</b>                    | <b>2,621</b>     | 2,477            |
| Communication equipment                         | 10%                      | <b>737</b>     | <b>160</b>                      | <b>577</b>       | 557              |
| Facilities                                      | 10%                      | <b>513</b>     | <b>100</b>                      | <b>413</b>       | 438              |
| Brand names and patents                         | -                        | <b>35</b>      | <b>-</b>                        | <b>35</b>        | 35               |
| Leasehold improvements                          | 4%                       | <b>1,175</b>   | <b>131</b>                      | <b>1,044</b>     | 506              |
| Modifications in leased aircraft                | -                        | <b>9,839</b>   | <b>139</b>                      | <b>9,700</b>     | 5,707            |
| Works in progress                               | -                        | <b>3,885</b>   | <b>-</b>                        | <b>3,885</b>     | 2,616            |
| <b>Subtotal</b>                                 |                          | <b>45,111</b>  | <b>8,786</b>                    | <b>36,325</b>    | 29,588           |
|   |                          | <b>182,215</b> | <b>59,067</b>                   | <b>123,148</b>   | 107,436          |

|   |   |                |               |                |         |
|---|---|----------------|---------------|----------------|---------|
| <b>Advances for the acquisition of aircraft</b> | - | <b>170,215</b> | -             | <b>170,215</b> | 121,280 |
|   |   | <b>352,430</b> | <b>59,067</b> | <b>293,363</b> | 228,716 |

The advances for the acquisition of aircraft refer to prepayments made based on the agreements entered into with Boeing Company for the purchase of 30 Boeing 737-800 Next Generation, as further explained in Note 15.

## 8. Loans and Financing

| Agreement       | Rates        | Guarantee   | Limit          | Consolidated   |           |
|-----------------|--------------|---|----------------|----------------|-----------|
|                 |              |   |                | 6.30.2005      | 3.31.2005 |
| Banco Safra     | 108 % of CDI | Promissory Note Accounts Receivable from Redecard | <b>120,000</b> | <b>117,555</b> | 96,626    |
| Banco Santander | 109 % of CDI | CDB Pledge  | <b>20,000</b>  | <b>5,886</b>   | 11,694    |
| Unibanco        | 109% of CDI  | Clean guarantee                                   | <b>30,000</b>  | <b>1,115</b>   | 1,064     |
| Unibanco        | 109% of CDI  | Accounts Receivable from Amex                     | <b>20,000</b>  | -              | -         |
| Banco do Brasil | 108 % of CDI | Promissory Note                                   | <b>2,000</b>   | -              | -         |
| Banco Bradesco  | 104% of CDI  | Accounts Receivable from Visa                     | <b>64,000</b>  | -              | -         |
|                 |              |   |                | <b>124,556</b> | 109,384   |

**FEDERAL PUBLIC SERVICE****CVM - BRAZILIAN SECURITIES COMMISSION****QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY**Date: June 30,  
2005External  
Disclosure  
Brazilian  
Corporate Law**01956-9****GOL LINHAS AÉREAS INTELIGENTES S.A.****06.164.253/0001-87****04.01 - EXPLANATORY NOTES****9. Provision for Contingencies**

|                                   | <b>Consolidated</b> |                   |
|-----------------------------------|---------------------|-------------------|
|                                   | <b>06.30.2005</b>   | <b>03.31.2005</b> |
| Provision for labor contingencies | <b>260</b>          | 282               |
| Provision for civil contingencies | <b>1,517</b>        | 1,354             |
| Provision for tax contingencies   | <b>9,413</b>        | 11,711            |
|                                   | <b>11,190</b>       | 13,347            |

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

**10. Transactions with Related Parties**

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

|                         |   | <b>6.30.2005</b>                | <b>4.01.2005<br/>to<br/>6.30.2005</b> | <b>3.31.2005</b>                | <b>1.01.2005<br/>to<br/>6.30.2005</b> |
|-------------------------|---|---------------------------------|---------------------------------------|---------------------------------|---------------------------------------|
|                         | <b>Nature of<br/>transactions</b>                   | <b>Receivable<br/>(payable)</b> | <b>Revenues<br/>(Expenses)</b>        | <b>Receivable<br/>(payable)</b> | <b>Revenues<br/>(Expenses)</b>        |
| <b><u>Suppliers</u></b> |   |                                 |                                       |                                 |                                       |
|                         | Services rendered                                   | <b>(32)</b>                     | <b>(40)</b>                           | -                               | (49)                                  |
|                         | Breda Transportes e Serviços S.A. Services rendered | <b>(28)</b>                     | <b>(385)</b>                          | -                               | (405)                                 |

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

|  |                   |      |      |      |      |
|--|-------------------|------|------|------|------|
| Expresso União Ltda.                     | Services rendered | (16) | (84) | -    | (99) |
| Áurea Administração e Participações S.A. | Services rendered | (29) | (51) | -    | (77) |
| <b><u>Accounts receivable</u></b>        |                   |      |      |      |      |
| Viação Piracicabana Ltda.                | Services rendered | 1    | 2    | -    | 2    |
| Breda Transportes e Serviços S.A.        | Services rendered | -    | 12   | -    | 12   |
| Áurea Administração e Participações S.A. | Services rendered | -    | 4    | -    | 4    |
| Expresso União Ltda.                     | Services rendered | -    | 72   | -    | 72   |
| Executiva Trans.                         | Services rendered | -    | 1    | -    | 1    |
| <b><u>Headquarters rental</u></b>        |                   |      |      |      |      |
| Áurea Administração e Participações S.A. | Rental            | -    | -    | (26) | -    |

GOL maintains an agreement with Breda Transportes e Serviços S.A. and Expresso União Ltda., controlled by Áurea Administração e Participações S.A., for the transportation of passengers and luggage between airports, and for the transportation of employees, executed under normal market conditions. The payments made in the period from April 1 to June 30, 2005 totaled R\$ 385 and R\$ 84, respectively. In 2004 they amounted to R\$ 123 and R\$ 86, respectively.

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

The outstanding balance of advance payments for capital increase in the amount of R\$390,789 was capitalized on April 8, 2005.

**FEDERAL PUBLIC SERVICE**

**CVM - BRAZILIAN SECURITIES COMMISSION**

**QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY**

Date: June 30,  
2005

External  
Disclosure  
Brazilian  
Corporate Law

**01956-9**

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

**06.164.253/0001-87**

**04.01 - EXPLANATORY NOTES**

**11. Shareholders Equity**

a) Capital stock

- i. At June 30, 2005, the capital stock is represented by 109,448,497 common shares and 85,820,557 preferred shares.
- ii. The authorized capital stock at June 30, 2005 is R\$1,223,119. Within the authorized limit, the Company may, by means of the Board of Directors' resolution, increase the capital stock regardless of any amendment to the Bylaws, through issue of shares, without keeping any proportion between the different classes of shares. The Board of Directors shall determine the conditions for the new issue, including the payment price and period. At the discretion of the Board of Directors, the preemptive right may be excluded, or the period for its exercise be reduced, in the issue of preferred shares, placement of which is made through sale on a stock exchange or by public subscription, or else through the exchange for shares, in a control acquisition public offering, as provided for by the law. Issue of founders shares is forbidden, according to the Company's Bylaws.
- iii. The market value of the shares of Gol Linhas Aéreas Inteligentes S.A., according to the latest average quote of shares traded on the São Paulo Stock Exchange - BOVESPA, corresponded, at June 30, 2005, to R\$ 34.80 and US\$ 30.06 per ADS traded on the NYSE. The equity value per share at June 30, 2005 is R\$ 7.37 (R\$ 5.95 at March 31, 2005).
- iv. Preferred shares have no voting rights, except concerning the occurrence of specific facts provided for by the Brazilian legislation. These shares have as preference: priority in the reimbursement of capital, without premium and right to be included in the public offering arising from the sale of control, at the same price paid per share of the controlling block, assuring dividend at least equal to that of common shares.

Pursuant to the Compliance Agreement entered into with the Bovespa, the Company has a period of three years, beginning June 24, 2004, to comply with the requirement that shares issued by the Company, representing 25% of its total capital, be outstanding in the market. At June 30, 2005 this percentage is 25.58% .

FEDERAL PUBLIC SERVICE

CVM - BRAZILIAN SECURITIES COMMISSION

External  
Disclosure  
Brazilian  
Corporate  
Law

QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

Date: June 30,  
2005

01956-9

GOL LINHAS AÉREAS INTELIGENTES S.A.

06.164.253/0001-87

04.01 - EXPLANATORY NOTES

12. Cost of Services Rendered, Commercial and Administrative Expenses

2<sup>nd</sup> Quarter

Consolidated 2<sup>nd</sup> Quarter

4.01.2005  
to  
6.30.2005

4.01.2004  
to  
6.30.2004

|                                    | Cost of<br>services<br>rendered | Commercial<br>expenses | Administrative<br>expenses | Management s<br>compensation | Total          | Total          |
|------------------------------------|---------------------------------|------------------------|----------------------------|------------------------------|----------------|----------------|
| Salaries, wages and benefits       | 44,798                          | -                      | 10,093                     | 427                          | 55,318         | 29,169         |
| Aircraft fuel                      | 192,618                         | -                      | -                          | -                            | 192,618        | 97,091         |
| Aircraft leasing                   | 62,391                          | -                      | -                          | -                            | 62,391         | 49,343         |
| Supplementary leasing              | 30,801                          | -                      | -                          | -                            | 30,801         | 25,334         |
| Aircraft insurance                 | 7,467                           | -                      | -                          | -                            | 7,467          | 5,911          |
| Maintenance material<br>and repair | 10,447                          | -                      | -                          | -                            | 10,447         | 3,453          |
| Aircraft and traffic servicing     | 19,224                          | -                      | 381                        | -                            | 19,605         | 19,246         |
| Sales and marketing                | -                               | 78,576                 | -                          | -                            | 78,576         | 53,766         |
| Landing fees                       | 21,395                          | -                      | -                          | -                            | 21,395         | 13,218         |
| Depreciation                       | 8,195                           | -                      | 80                         | -                            | 8,275          | 4,786          |
| Amortization                       | -                               | -                      | 170                        | -                            | 170            | 433            |
| Other operating expenses           | 19,799                          | -                      | 174                        | -                            | 19,973         | 15,625         |
|                                    | <b>417,135</b>                  | <b>78,576</b>          | <b>10,898</b>              | <b>427</b>                   | <b>507,036</b> | <b>317,375</b> |

Accumulated 2<sup>nd</sup> Quarter

Consolidated Accumulated 2<sup>nd</sup> Quarter

1.01.2005  
to  
6.30.2005

3.12.2004  
to  
6.30.2004

|                                    | <b>Cost of<br/>services<br/>rendered</b> | <b>Commercial<br/>expenses</b> | <b>Administrative<br/>expenses</b> | <b>Management s<br/>compensation</b> | <b>Total</b>   | <b>Total</b> |
|------------------------------------|--|--------------------------------|------------------------------------|--------------------------------------|----------------|--------------|
| Salaries, wages and benefits       | <b>89,708</b>                            | -                              | <b>17,296</b>                      | <b>832</b>                           | <b>107,836</b> | 45,063       |
| Aircraft fuel                      | <b>338,788</b>                           | -                              | -                                  | -                                    | <b>338,788</b> | 138,448      |
| Aircraft leasing                   | <b>114,260</b>                           | -                              | -                                  | -                                    | <b>114,260</b> | 64,941       |
| Supplementary leasing              | <b>59,550</b>                            | -                              | -                                  | -                                    | <b>59,550</b>  | 33,566       |
| Aircraft insurance                 | <b>13,429</b>                            | -                              | -                                  | -                                    | <b>13,429</b>  | 7,927        |
| Maintenance material<br>and repair | <b>24,295</b>                            | -                              | -                                  | -                                    | <b>24,295</b>  | 10,129       |
| Aircraft and traffic servicing     | <b>36,673</b>                            | -                              | <b>698</b>                         | -                                    | <b>37,371</b>  | 24,244       |
| Sales and marketing                | -  | <b>150,657</b>                 | -                                  | -                                    | <b>150,657</b> | 72,836       |
| Landing fees                       | <b>40,441</b>                            | -                              | -                                  | -                                    | <b>40,441</b>  | 17,959       |
| Depreciation                       | <b>14,964</b>                            | -                              | <b>114</b>                         | -                                    | <b>15,078</b>  | 6,326        |
| Amortization                       | -  | -                              | <b>341</b>                         | -                                    | <b>341</b>     | 490          |
| Other operating expenses           | <b>39,561</b>                            | -                              | <b>4,212</b>                       | -                                    | <b>43,773</b>  | 12,954       |
|                                    | <b>771,669</b>                           | <b>150,657</b>                 | <b>22,661</b>                      | <b>832</b>                           | <b>945,819</b> | 434,883      |

Salaries, wages and benefits expenses include the 2005 employee profit sharing, at an estimated value of R\$9,000 at June 30, 2005 (R\$ 4,500 at March 31, 2005).

Accumulated aircraft fuel expenses include R\$ 3,084 arising from results with derivatives represented by hedge contract results expired in the period and measured as efficient to hedge the expenses against fuel price fluctuations.

**FEDERAL PUBLIC SERVICE****CVM - BRAZILIAN SECURITIES COMMISSION**

External  
Disclosure  
Brazilian  
Corporate  
Law

**QUARTERLY INFORMATION - ITR**  
**COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY**

Date: June 30,  
2005

01956-9

GOL LINHAS AÉREAS INTELIGENTES S.A.

06.164.253/0001-87

**04.01 - EXPLANATORY NOTES****13. Net Financial Income**

|   | Parent Company               |                              | Consolidated                 |                              |
|---|------------------------------|------------------------------|------------------------------|------------------------------|
|   | 4.01.2004<br>to<br>6.30.2004 | 3.12.2004<br>to<br>6.30.2004 | 4.01.2004<br>to<br>6.30.2004 | 3.12.2004<br>to<br>6.30.2004 |
| <b>Financial income:</b>                    |                              |                              |                              |                              |
| Interest and gains on financial investments | 2                            | 2                            | 7,283                        | 8,877                        |
| Foreign exchange variations                 | -                            | -                            | 3,928                        | 4,588                        |
| Gains on financial instruments              | -                            | -                            | 4,927                        | 5,172                        |
| Other                                       | -                            | -                            | 70                           | 88                           |
|   | 2                            | 2                            | 16,208                       | 18,725                       |
| <b>Financial expenses:</b>                  |                              |                              |                              |                              |
| Interest on loans                           | -                            | -                            | (2,900)                      | (3,817)                      |
| Foreign exchange variations on liabilities  | -                            | -                            | (2,560)                      | (2,710)                      |
| CPMF tax                                    | (113)                        | (113)                        | (1,106)                      | (1,636)                      |
| Losses on financial instruments             | -                            | -                            | (986)                        | (2,389)                      |
| Other                                       | -                            | -                            | (943)                        | (1,238)                      |
|   | (113)                        | (113)                        | (8,495)                      | (11,790)                     |
|   | (111)                        | (111)                        | 7,713                        | 6,935                        |
|   | <b>Parent<br/>Company</b>    |                              | <b>Consolidated</b>          |                              |
|   | <b>4.01.2005</b>             | <b>1.01.2005</b>             | <b>4.01.2005</b>             | <b>1.01.2005</b>             |



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

|   | to<br>6.30.2005 | to<br>6.30.2005 | to<br>6.30.2005 | to<br>6.30.2005 |
|---|-----------------|-----------------|-----------------|-----------------|
| <b>Financial income:</b>                    |                 |                 |                 |                 |
| Interest and gains on financial investments | 316             | 1,855           | 6,502           | 13,534          |
| Foreign exchange variations                 | 2,996           | 2,996           | 6,764           | 11,242          |
| Gains on financial instruments              | 7,024           | 7,024           | 34,661          | 60,971          |
| Monetary variations on assets               | -               | -               | 122             | 261             |
| Other                                       | 2,022           | 2,022           | 2,100           | 2,137           |
|   | <b>12,358</b>   | <b>13,897</b>   | <b>50,149</b>   | <b>88,145</b>   |
| <b>Financial expenses:</b>                  |                 |                 |                 |                 |
| Interest on loans                           | -               | -               | (5,635)         | (10,445)        |
| Monetary variations on liabilities          | -               | -               | (479)           | (876)           |
| Foreign exchange variations on liabilities  | (2,195)         | (2,195)         | (7,829)         | (15,026)        |
| CPMF tax                                    | (1,417)         | (1,803)         | (3,131)         | (5,609)         |
| Expenses with issue of shares               | (1,522)         | (3,058)         | (3,626)         | (5,533)         |
| Other                                       | (212)           | (212)           | (4,328)         | (6,365)         |
|   | <b>(5,346)</b>  | <b>(7,268)</b>  | <b>(25,028)</b> | <b>(43,854)</b> |
|   | <b>7,012</b>    | <b>6,629</b>    | <b>25,121</b>   | <b>44,291</b>   |

**FEDERAL PUBLIC SERVICE****CVM - BRAZILIAN SECURITIES COMMISSION****QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY**Date: June 30,  
2005External  
Disclosure  
Brazilian  
Corporate Law

01956-9

GOL LINHAS AÉREAS INTELIGENTES S.A.

06.164.253/0001-87

**04.01 - EXPLANATORY NOTES****14. Income Tax and Social Contribution**

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

| Description  | Consolidated                 |                              |
|--|------------------------------|------------------------------|
|  | 4.01.2005<br>to<br>6.30.2005 | 1.01.2005<br>to<br>6.30.2005 |
| Income before income tax and social contribution         | 80,253                       | 249,799                      |
| Combined tax rate  | 34%                          | 34%                          |
| Income tax and social contribution at combined tax rate  | 27,286                       | 84,931                       |
| Permanent additions                                      |                              |                              |
| Nondeductible expenses                                   | 3,718                        | 3,723                        |
| Tax incentives   | (2,271)                      | (1,630)                      |
| Income tax and social contribution debited to the result | (28,733)                     | (87,024)                     |
| Effective rate   | 35.8%                        | 34.84%                       |
| Current income tax and social contribution               | 25,074                       | 86,405                       |
| Deferred income tax and social contribution              | 3,659                        | 619                          |
|  | 28,733                       | 87,024                       |

**15. Commitments**

The future payments of leases under the operating lease agreements are denominated in US dollars and have the following breakdown per year, at June 30, 2005, considering the 34 aircraft:

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

|              | <b>Aircraft</b> | <b>Engines</b> | <b>Total</b>   |
|--------------|-----------------|----------------|----------------|
|              | <b>R\$</b>      | <b>R\$</b>     | <b>R\$</b>     |
| 2005         | 114,842         | 5,757          | 120,599        |
| 2006         | 224,677         | 10,412         | 235,089        |
| 2007         | 213,569         | 9,287          | 222,856        |
| 2008         | 144,867         | 7,945          | 152,812        |
| 2009         | 106,077         | 4,579          | 110,656        |
| After 2009   | 59,901          | 2,261          | 62,162         |
| <b>Total</b> | <b>863,933</b>  | <b>40,241</b>  | <b>904,174</b> |

In the second quarter of 2005, the Company entered into new operating lease agreements for six additional aircraft Boeing 737-300, expected to be delivered next quarter.

**FEDERAL PUBLIC SERVICE****CVM - BRAZILIAN SECURITIES COMMISSION****QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY**Date: June 30,  
2005External  
Disclosure  
Brazilian  
Corporate Law**01956-9****GOL LINHAS AÉREAS INTELIGENTES S.A.****06.164.253/0001-87****04.01 - EXPLANATORY NOTES**

On May 17, 2004, the Company entered into an agreement with Boeing Company to close a purchase order of 17 737-800 Next Generation aircraft, jointly with purchase options of 26 additional 737-800 Next Generation aircraft.

Considering contract amendments, at June 30, 2005 the Company had placed firm orders for the acquisition of 30 aircraft Boeing 737-800. The firm orders for the aircraft purchase, in the approximate amount of US\$ 1,980 million based on the aircraft list price (corresponding to approximately R\$4,654 million based on the exchange rate of June 30, 2005), have deliveries expected for 2006 (six aircraft), 2007 (thirteen aircraft), 2008 (seven aircraft) and 2009 (four aircraft).

The Company has been making the initial payments related to the acquisition of these aircraft, using its own funds arising from the primary public offering of its shares and loans contracted through short-term credit lines and supplier financing. Future payments referring to firm orders and options for the purchase of 63 aircraft, set forth based on the aircraft price list, determined in US dollars and converted into reais based on the exchange rate of June 30, 2005, have the following breakdown per year:

|       | Future commitments for the<br>acquisition of aircraft |           |
|-------|---|-----------|
| 2005  | 195,697   | 83,261    |
| 2006  | 1,108,905   | 471,794   |
| 2007  | 4,696,421   | 1,998,137 |
| 2008  | 2,356,758   | 1,002,705 |
| 2009  | 1,218,248   | 518,316   |
| Total | 9,576,029   | 4,074,213 |

The obligations with the purchase of aircraft will be financed up to 85% through long-term financing guaranteed by the US Ex-Im Bank.

The Company maintains an agreement, which expires in 2014, for use of the Open Skies sales system, which may be terminated by the hirer with a prior notice of 180 days. The future payments under that agreement depend on the

number of passengers carried and the minimum monthly price is R\$346, corresponding to U\$147 converted based on the exchange rate of June 30, 2005. From January 1 to June 30, 2005 payments to Open Skies totaled R\$ 8,242 (R\$ 4,153 at March 31, 2005).

**FEDERAL PUBLIC SERVICE**

**CVM - BRAZILIAN SECURITIES COMMISSION**

**QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY**

Date: June 30,  
2005

External  
Disclosure  
Brazilian  
Corporate Law

**01956-9**

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

**06.164.253/0001-87**

**04.01 - EXPLANATORY NOTES**

**16. Employee Benefits**

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

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

If the Company had accounted for the total effect of the options granted as expense, the operating result for the period ended June 30, 2005 would be lower by approximately R\$3,353 (R\$2,129 at March 31, 2005), considering the intrinsic value of options granted.

Employee profit sharing is also provided for in the Bylaws of the Company's subsidiary Gol. The employee profit sharing plan is subject to economic and financial results measured based on the Company's performance indicators, which assume the accomplishment of the performance goals of the Company and the units, as well as individual performance goals. At June 30, 2005 the provision set up based on the Management's estimates and expectations is R\$ 9,000.

**17. Derivative Financial Instruments**

The Company is exposed to several market risks arising from its operations. Such risks involve mainly the effects of changes in price and fuel availability, exchange rate risk, as the revenues thereof are generated in reais and the Company has significant obligations in US dollars, credit risks and interest rate risks. The Company uses derivative financial instruments to manage those risks. The Company maintains a formal risk management policy under the management of its executive officers and the 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. All derivative instruments used shall present a certain level of liquidity in order to permit position adjustments.



**FEDERAL PUBLIC SERVICE**

**CVM - BRAZILIAN SECURITIES COMMISSION**

**QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY**

Date: June 30,  
2005

External  
Disclosure  
Brazilian  
Corporate Law

**01956-9**

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

**06.164.253/0001-87**

**04.01 - EXPLANATORY NOTES**

The managed account of which the Company is a quota holder is used as an instrument for contracting risk coverage in accordance with the Company's risk management policies.

a) Fuel price risk and availability

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

The Company makes use of oil swap and options. The Company records its derivative instruments related to fuel hedge as cash flow hedges, according to SFAS 133. The fair value of the Company's fuel derivative instruments at June 30, 2005 corresponded to an unrealized net gain of approximately R\$2,223.

In the quarter ended June 30, 2005, the Company recognized in the financial result a gain of R\$1,097 with derivatives measured as non-effective.

At June 30, 2005, the Company held derivative agreements for the purchase of up to 270,000 barrels of oil, in the nominal value of US\$15.3 million, for a two month period, and the results from the transactions with such derivatives were not recognized as adjustments to the items which refer to the financial statements.

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

b) Exchange risk

At June 30, 2005, significant assets and liabilities in foreign currency are related to aircraft leasing operations. The installments relating to renegotiated lease agreements are recorded under current and long-term liabilities.



**FEDERAL PUBLIC SERVICE****CVM - BRAZILIAN SECURITIES COMMISSION****QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY**Date: June 30,  
2005External  
Disclosure  
Brazilian  
Corporate Law**01956-9****GOL LINHAS AÉREAS INTELIGENTES S.A.****06.164.253/0001-87****04.01 - EXPLANATORY NOTES**

The Company's currency exchange exposure at June 30 is shown below:

|  | <b>Consolidated</b> | <b>Consolidated</b> |
|--|---------------------|---------------------|
|  | <b>6.30.2005</b>    | <b>3.31.2005</b>    |
| <b>Assets</b>  |                     |                     |
| Cash and banks and investments                                 | <b>(10,054)</b>     | (14,820)            |
| Deposits for engine leasing, repair, and maintenance contracts | <b>(30,866)</b>     | (36,598)            |
| Prepaid leasing expenses                                       | <b>(12,063)</b>     | (11,423)            |
| Advances to suppliers  | <b>(6,989)</b>      | (4,412)             |
| Other  | -                   | (683)               |
| Total liabilities in US dollars                                | <b>(59,972)</b>     | (67,936)            |
| <b>Liabilities</b>   |                     |                     |
| Foreign suppliers  | <b>3,321</b>        | 7,431               |
| Operating leases payable                                       | <b>13,057</b>       | 14,184              |
| Insurance premiums payable                                     | -                   | 6,172               |
| Other  | -                   | 4,000               |
|  | <b>16,378</b>       | 31,787              |
| Foreign exchange exposure in R\$                               | <b>(43,594)</b>     | (36,149)            |
| Total foreign exchange exposure in US\$                        | <b>(18,547)</b>     | (13,558)            |
| <b>Obligations not recorded in the balance sheet</b>           |                     |                     |
| Operating lease agreements                                     | <b>896,542</b>      | 912,837             |
| Obligations arising from firm orders for purchase of aircraft  | <b>4,654,792</b>    | 5,280,012           |
| Total exchange exposure in R\$                                 | <b>5,570,740</b>    | 6,156,700           |
| Total exchange exposure in US\$                                | <b>2,343,320</b>    | 2,309,167           |

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

Other total accumulated revenues up to the date when the corresponding foreign currency exposure is realized. Changes in the fair value of the Company's derivative financial instruments at June 30, 2005 corresponded to a net current asset of R\$8,574 (equivalent to US\$3,648 thousand), classified in other current liabilities in the Balance Sheet.

In the quarter ended June 30, 2005, the Company recognized operating expenses, amounting to R\$20,060, with derivative instruments measured as effective.

c) Interest rate risk

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

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

At June 30, 2005 the Company holds derivative instrument agreements related to futures at the nominal value of R\$124,584.

**FEDERAL PUBLIC SERVICE****CVM - BRAZILIAN SECURITIES COMMISSION****QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY**Date: June 30,  
2005External  
Disclosure  
Brazilian  
Corporate Law**01956-9****GOL LINHAS AÉREAS INTELIGENTES S.A.****06.164.253/0001-87****04.01 - EXPLANATORY NOTES**

The value of derivative financial instruments at June 30, 2005 and March 31, 2005, recorded in equity and compensation accounts, is summarized as follows:

|  | <b>In thousands of reais</b> |                |
|--|------------------------------|----------------|
|  | <b>6.30.05</b>               | <b>3.31.05</b> |
| Futures agreements                                   |                              |                |
| Purchase commitments                                 |                              | 9,351          |
| US dollar expiration up to February 2005             | <b>16,289</b>                | 145,164        |
| Sale commitments                                     |                              |                |
| Floating interest rate expiration up to October 2005 | <b>205,505</b>               | 62,170         |

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

| Type                         | <b>6.30.05</b> | <b>3.31.05</b> |
|------------------------------|----------------|----------------|
| Financial Treasury Bills LFT | <b>80,933</b>  | 157,938        |

**18. Insurance Coverage**

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

**Aeronautic Type**

|   |           |         |
|---|-----------|---------|
| Warranty Hull                           | 1,703,499 | 724,770 |
| Civil Liability per occurrence/aircraft | 1,410,204 | 600,000 |
| Warranty Hull/War                       | 1,703,499 | 724,770 |
| Inventories                             | 94,016    | 40,000  |

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

#### **19. EBITDA and EBITDAR**

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

EBITDA and EBITDAR are not measurements accepted by accounting rules. The Company uses EBITDA and EBITDAR because they are standard financial

**FEDERAL PUBLIC SERVICE****CVM - BRAZILIAN SECURITIES COMMISSION****QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY**Date: June 30,  
2005External  
Disclosure  
Brazilian  
Corporate Law**01956-9****GOL LINHAS AÉREAS INTELIGENTES S.A.****06.164.253/0001-87****04.01 - EXPLANATORY NOTES**

statistical measures, widely used in the civil aviation industry. The Company believes that these are useful financial data that indicate its performance and also to compare it with other airline Companies.

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

|                                    | <b>Consolidated</b>                   |                                       |
|------------------------------------|---------------------------------------|---------------------------------------|
|                                    | <b>4.01.2005<br/>to<br/>6.30.2005</b> | <b>1.01.2005<br/>to<br/>6.30.2005</b> |
| <b>Net income for the period</b>   | 51,520                                | 162,775                               |
| Income tax and social contribution | 28,733                                | 87,024                                |
| Financial expenses (revenues), net | (25,121)                              | (44,291)                              |
| Depreciation and amortization      | 8,445                                 | 15,419                                |
| <b>EBITDA</b>                      | <b>63,577</b>                         | <b>220,927</b>                        |
| Aircraft lease costs               | 62,391                                | 114,260                               |
| Supplementary lease costs          | 30,801                                | 59,550                                |
| <b>EBITDAR</b>                     | <b>156,769</b>                        | <b>394,737</b>                        |

**20. Subsequent Events**

In July 2005, the Company received 02 new 737-300 aircraft. With the addition of these aircraft, the Company increased its fleet to 36 aircraft.

On July 5, 2005 the Company confirmed the execution of the exclusive Letter of Intent Agreement with the Mexican group *Inversiones y Técnicas Aeroportuárias SA de CV* (ITA), for creation of an airline company to operate in the Mexican territory. In the second half of 2005, the Company is expected to conclude the shareholders' agreement and begin requesting the required licenses to organize, manage and operate an airline company, according to the Mexican

aviation law and other applicable regulations.

**FEDERAL PUBLIC SERVICE****CVM - BRAZILIAN SECURITIES COMMISSION****QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY**Date: June 30,  
2005External  
Disclosure  
Brazilian  
Corporate Law

01956-9

GOL LINHAS AÉREAS INTELIGENTES S.A.

06.164.253/0001-87

**04.01 - EXPLANATORY NOTES****APPENDIX I - STATEMENTS OF CASH FLOWS**

|   | <b>Parent Company</b>                 |                              |                                       |                              |
|---|---------------------------------------|------------------------------|---------------------------------------|------------------------------|
|   | <b>4.01.2005<br/>to<br/>6.30.2005</b> | 4.01.2004<br>to<br>6.30.2004 | <b>1.01.2005<br/>to<br/>6.30.2005</b> | 3.12.2004<br>to<br>6.30.2004 |
| Income for the period   | 51,520                                | 49,135                       | 162,775                               | 55,066                       |
| <b>Adjustments to reconcile net income to cash generated from operating activities:</b> |                                       |                              |                                       |                              |
| Equity accounting   | (46,462)                              | (55,177)                     | (158,299)                             | (55,177)                     |
| Prepaid expenses, taxes recoverable and other receivables                               | (13,759)                              | (30,160)                     | (12,225)                              | (30,160)                     |
| Receivables from associated companies   | 390,788                               | (407,209)                    | 264,277                               | (407,209)                    |
| Other liabilities   | 1,283                                 | -                            | 1,404                                 | -                            |
| <b>Net cash generated from operating activities</b>                                     | <b>383,370</b>                        | <b>(443,411)</b>             | <b>257,932</b>                        | <b>(437,480)</b>             |
| Capital payment with shares of the subsidiary   | -                                     | (48,942)                     | -                                     | (367,548)                    |
| Investment acquisition  | (437,320)                             | -                            | (260,342)                             | -                            |
| <b>Net cash used in investment activities</b>   | <b>(437,320)</b>                      | <b>(48,942)</b>              | <b>(260,342)</b>                      | <b>(367,548)</b>             |
| <b>Financing activities:</b>  |                                       |                              |                                       |                              |
| Special goodwill reserve  | -                                     | -                            | -                                     | 89,556                       |
| Liabilities with associated companies   | 51,402                                | -                            | 51,402                                | -                            |
| Dividends paid  | (60,003)                              | -                            | (60,003)                              | -                            |
| Capital increase - incorporation of the Company   | 271,330                               | -                            | 271,330                               | 223,119                      |

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

|   |         |         |         |         |
|---|---------|---------|---------|---------|
| Capital increase - issue of shares in public offering   | -       | 496,355 | -       | 496,355 |
| <b>Net cash generated in financing activities</b>       | 262,729 | 496,355 | 262,729 | 809,030 |
| Net cash generated (used)                               | 208,779 | 4,002   | 260,319 | 4,002   |
| Cash available at beginning of period                   | 55,842  | -       | 4,302   | -       |
| Cash available at end of period                         | 264,621 | 4,002   | 264,621 | 4,002   |
| Income tax and social contribution paid for the period. | 1,876   | -       | 1,876   | -       |

25

---



**FEDERAL PUBLIC SERVICE****CVM - BRAZILIAN SECURITIES COMMISSION****QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY**Date: June 30,  
2005External  
Disclosure  
Brazilian  
Corporate Law

01956-9

GOL LINHAS AÉREAS INTELIGENTES S.A.

06.164.253/0001-87

**04.01 - EXPLANATORY NOTES****APPENDIX I - STATEMENTS OF CASH FLOWS****Consolidated**

|   | <b>4.01.2005<br/>to<br/>6.30.2005</b> | 4.01.2004<br>to<br>6.30.2004 | <b>1.01.2005<br/>to<br/>6.30.2005</b> | 3.12.2004<br>to<br>6.30.2004 |
|---|---------------------------------------|------------------------------|---------------------------------------|------------------------------|
| Income for the period   | 51,520                                | 49,135                       | 162,775                               | 55,066                       |
| <b>Adjustments to reconcile net income to cash generated from operating activities:</b> |                                       |                              |                                       |                              |
| Depreciation  | 8,275                                 | 4,785                        | 15,078                                | 6,326                        |
| Amortization  | 170                                   | 433                          | 341                                   | 490                          |
| Allowance for doubtful accounts   | 439                                   | (201)                        | 686                                   | 3,472                        |
| Deferred taxes  | 3,659                                 | (178)                        | 619                                   | (996)                        |
| Provision for contingency   | (2,157)                               | (1,071)                      | 839                                   | 10,714                       |
| Changes in operating assets and liabilities:  |                                       |                              |                                       |                              |
| Accounts receivable   | (34,416)                              | (55,046)                     | (98,260)                              | (275,607)                    |
| Inventories   | (2,681)                               | (1,417)                      | (2,973)                               | (14,824)                     |
| Prepaid expenses, taxes recoverable and other receivables                               | (18,758)                              | 10,803                       | (17,635)                              | (72,241)                     |
| Maintenance deposits  | -                                     | (13,320)                     | -                                     | (13,320)                     |
| Suppliers   | (10,698)                              | (11,016)                     | (12,608)                              | 39,207                       |
| Operating leases payable  | (350)                                 | 712                          | (478)                                 | 16,492                       |
| Air traffic liabilities   | 54,757                                | 33,974                       | 31,302                                | 103,992                      |
| Taxes payable   | (909)                                 | (20,268)                     | (5,929)                               | -                            |
| Insurance payable   | -                                     | (10,883)                     | -                                     | -                            |
| Labor claims  | (14,406)                              | (10,656)                     | (5,621)                               | 24,319                       |
| Other liabilities   | (3,897)                               | 21,265                       | (14,560)                              | 36,281                       |
| <b>Net cash generated from operating activities</b>                                     | <b>30,548</b>                         | <b>(2,949)</b>               | <b>53,576</b>                         | <b>(80,629)</b>              |

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

|   |                 |                 |                  |                  |
|---|-----------------|-----------------|------------------|------------------|
| Investment acquisition  | (633)           | (450)           | (239)            | (1,080)          |
| Deposits for engine leasing, repair and maintenance contracts | 5,732           | 6,586           | 2,693            | (22,288)         |
| Acquisition of property, plant and equipment                  | (27,995)        | (6,336)         | (50,315)         | (78,698)         |
| Advances for the acquisition of aircraft                      | (44,927)        | (27,246)        | (126,768)        | (27,246)         |
| Deferred acquisition  | (2,163)         | (1,280)         | (2,786)          | (1,280)          |
| <b>Net cash used in investment activities</b>                 | <b>(69,986)</b> | <b>(28,726)</b> | <b>(177,415)</b> | <b>(130,592)</b> |
| <b>Financing activities:</b>                                  |                 |                 |                  |                  |
| Loans   | 15,172          | 69,035          | 6,207            | 127,547          |
| Special goodwill reserve                                      | -               | (29,187)        | -                | 60,369           |
| Dividends paid  | (60,003)        | -               | (60,003)         |                  |
| Capital increase - incorporation of the Company               | 271,330         | -               | 271,330          | 223,119          |
| Capital increase - issue of shares in public offering         | -               | 496,355         | -                | 496,355          |
| <b>Net cash generated from financing activities</b>           | <b>226,499</b>  | <b>536,203</b>  | <b>217,534</b>   | <b>907,390</b>   |
| Net cash generated (used)                                     | 187,061         | 504,528         | 93,695           | 696,169          |
| Cash available at beginning of period                         | 755,725         | -               | 849,091          | -                |
| Cash available at end of period                               | 942,786         | 504,528         | 942,786          | 696,169          |
| Interest paid for the period                                  | 5,285           | (1,432)         | 10,445           | -                |
| Income tax and social contribution paid for the period.       | 25,074          | (36,192)        | 86,405           | -                |
| <b>Transactions not affecting cash</b>                        |                 |                 |                  |                  |
| Special goodwill reserve                                      | -               | -               | -                | 29,187           |

**FEDERAL PUBLIC SERVICE**

**CVM - BRAZILIAN SECURITIES COMMISSION**

**QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY**

Date: June 30,  
2005

External  
Disclosure  
Brazilian  
Corporate Law

**01956-9**

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

**06.164.253/0001-87**

**05.01 - COMMENTS ON THE COMPANY S PERFORMANCE IN THE QUARTER**

Comments on the Company s performance will be presented in chart 8, considering only consolidated results.

**FEDERAL PUBLIC SERVICE****CVM - BRAZILIAN SECURITIES COMMISSION****QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY**Date: June 30,  
2005External  
Disclosure  
Brazilian  
Corporate Law**01.01 - IDENTIFICATION**

|                                |  |   |
|--------------------------------|--|---|
| 1 - CVM CODE<br><b>01956-9</b> | 2 - COMPANY NAME<br><b>GOL LINHAS AÉREAS INTELIGENTES<br/>S.A.</b> | 3 - CNPJ (Corporate Taxpayer s ID)<br><b>06.164.253/0001-87</b> |
|--------------------------------|--|---|

**06.01 CONSOLIDATED BALANCE SHEET - ASSETS (in thousands of Reais)**

| 1 - CODE   | 2 - DESCRIPTION                           | 3 06/30/2005 | 4 03/31//2004 |
|------------|---|--------------|---------------|
| 1          | Total Assets                              | 1,918,417    | 1,618,058     |
| 1.01       | Current Assets                            | 1,523,900    | 1,285,511     |
| 1.01.01    | Cash Equivalents                          | 942,786      | 755,725       |
| 1.01.02    | Credits                                   | 503,865      | 461,837       |
| 1.01.02.01 | Accounts Receivable                       | 483,944      | 449,967       |
| 1.01.02.02 | Deferred Taxes and Carryforwards          | 19,921       | 11,870        |
| 1.01.03    | Inventories                               | 24,011       | 21,330        |
| 1.01.04    | Others                                    | 53,238       | 46,619        |
| 1.01.04.01 | Prepaid Expenses                          | 50,362       | 43,795        |
| 1.01.04.02 | Other Credits and Values                  | 2,876        | 2,824         |
| 1.02       | Long-Term Assets                          | 96,605       | 101,908       |
| 1.02.01    | Sundry Credits                            | 30,866       | 36,598        |
| 1.02.01.01 | Deposits for leasing contracts            | 30,866       | 36,598        |
| 1.02.02    | Credit with Related Parties               | 0            | 0             |
| 1.02.02.01 | Affiliates                                | 0            | 0             |
| 1.02.02.02 | Subsidiaries                              | 0            | 0             |
| 1.02.02.03 | Other Related Parties                     | 0            | 0             |
| 1.02.03    | Others                                    | 65,739       | 65,310        |
| 1.02.03.01 | Deferred Taxes                            | 26,587       | 28,682        |
| 1.02.03.02 | Other Credits and Values                  | 11,792       | 12,022        |
| 1.02.03.03 | Prepaid Expenses                          | 27,360       | 24,606        |
| 1.03       | Permanent Assets                          | 297,912      | 230,639       |
| 1.03.01    | Investments                               | 1,499        | 866           |
| 1.03.01.01 | In Affiliates                             | 0            | 0             |
| 1.03.01.02 | In Subsidiaries                           | 0            | 0             |
| 1.03.01.03 | Other Investments                         | 0            | 0             |
| 1.03.02    | Property, Plant and Equipment             | 293,363      | 228,716       |
| 1.03.02.01 | Operating Fixed Assets                    | 0            | 0             |
| 1.03.02.02 | Advance Payments for Aircraft Acquisition | 0            | 0             |

|         |          |       |       |
|---------|----------|-------|-------|
| 1.03.03 | Deferred | 3,050 | 1,057 |
|---------|----------|-------|-------|

**FEDERAL PUBLIC SERVICE****CVM - BRAZILIAN SECURITIES COMMISSION****QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY**Date: June 30,  
2005External  
Disclosure  
Brazilian  
Corporate Law**01.01 - IDENTIFICATION**

|                                       |   |  |
|---------------------------------------|---|--|
| <b>1 - CVM CODE</b><br><b>01956-9</b> | <b>2 - COMPANY NAME</b><br><b>GOL LINHAS AÉREAS INTELIGENTES</b><br><b>S.A.</b> | <b>3 - CNPJ (Corporate Taxpayer s ID)</b><br><b>06.164.253/0001-87</b> |
|---------------------------------------|---|--|

**06.02 CONSOLIDATED BALANCE SHEET - LIABILITIES (in thousands of Reais)**

| <b>1 - CODE</b> | <b>2 DESCRIPTION</b>             | <b>3 06/30/2005</b> | <b>4 03/31//2004</b> |
|-----------------|----------------------------------|---------------------|----------------------|
| 2               | Total Liabilities                | 1,918,417           | 1,618,058            |
| 2.01            | Current Liabilities              | 462,364             | 474,390              |
| 2.01.01         | Loans and Financing              | 124,556             | 109,384              |
| 2.01.02         | Debentures                       | 0                   | 0                    |
| 2.01.03         | Suppliers                        | 33,066              | 34,320               |
| 2.01.04         | Taxes, Charges and Contributions | 49,875              | 48,671               |
| 2.01.04.01      | Taxes and contributions Payable  | 34,983              | 35,892               |
| 2.01.04.02      | Airport fees and duties payable  | 14,892              | 12,779               |
| 2.01.05         | Dividends Payable                | 0                   | 60,676               |
| 2.01.06         | Provisions                       | 0                   | 0                    |
| 2.01.07         | Debts with Related Parties       | 0                   | 0                    |
| 2.01.08         | Others                           | 254,867             | 221,339              |
| 2.01.08.01      | Payroll and related charges      | 45,420              | 59,826               |
| 2.01.08.02      | Insurance payable                | 0                   | 0                    |
| 2.01.08.03      | Airtraffic liabilities           | 191,193             | 136,436              |
| 2.01.08.04      | Other liabilities                | 7,417               | 14,687               |
| 2.01.08.05      | Operating leases payable         | 10,837              | 10,390               |
| 2.02            | Long-Term Liabilities            | 18,125              | 28,590               |
| 2.02.01         | Loans and Financing              | 0                   | 0                    |
| 2.02.02         | Debentures                       | 0                   | 0                    |
| 2.02.03         | Provisions                       | 11,190              | 13,347               |
| 2.02.03.01      | Contingencies                    | 11,190              | 13,347               |
| 2.02.04         | Debts with Related Parties       | 0                   | 0                    |
| 2.02.05         | Others                           | 6,935               | 15,243               |
| 2.02.05.01      | Operating leases payable         | 2,729               | 3,526                |
| 2.02.05.02      | Other liabilities                | 4,206               | 2,273                |
| 2.02.05.03      | Suppliers                        | 0                   | 9,444                |
| 2.03            | Deferred Income                  | 0                   | 0                    |
| 2.04            | Minority Interest                | 0                   | 0                    |

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

|            |                                       |           |           |
|------------|---------------------------------------|-----------|-----------|
| 2.05       | Shareholders Equity                   | 1,437,928 | 1,115,078 |
| 2.05.01    | Paid-Up Capital Stock                 | 990,804   | 719,474   |
| 2.05.02    | Capital Reserve                       | 89,556    | 89,556    |
| 2.05.03    | Revaluation Reserve                   | 0         | 0         |
| 2.05.03.01 | Own Assets                            | 0         | 0         |
| 2.05.03.02 | Subsidiaries/Affiliates               | 0         | 0         |
| 2.05.04    | Profit Reserves                       | 194,793   | 194,793   |
| 2.05.04.01 | Legal                                 | 0         | 0         |
| 2.05.04.02 | Statutory                             | 0         | 0         |
| 2.05.04.03 | For Contingencies                     | 0         | 0         |
| 2.05.04.04 | Realizable Profit                     | 0         | 0         |
| 2.05.04.05 | Profit Retention                      | 0         | 0         |
| 2.05.04.06 | Special for Non-Distributed Dividends | 0         | 0         |
| 2.05.04.07 | Other Profit Reserves                 | 0         | 0         |
| 2.05.05    | Accrued Profit/Loss                   | 162,775   | 111,255   |

**FEDERAL PUBLIC SERVICE****CVM - BRAZILIAN SECURITIES COMMISSION****QUARTERLY INFORMATION - ITR****COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY**Date: June 30,  
2005External  
Disclosure  
Brazilian  
Corporate Law**01.01 - IDENTIFICATION**

|                                |  |   |
|--------------------------------|--|---|
| 1 - CVM CODE<br><b>01956-9</b> | 2 - COMPANY NAME<br><b>GOL LINHAS AÉREAS INTELIGENTES<br/>S.A.</b> | 3 - CNPJ (Corporate Taxpayer's ID)<br><b>06.164.253/0001-87</b> |
|--------------------------------|--|---|

**07.01 CONSOLIDATED STATEMENT OF INCOME (in thousands of Reais)**

| 1 - CODE   | 2 DESCRIPTION                                    | 3 -<br>04/01/2005<br>to<br>06/30/2005 | 4 -<br>01/01/2005<br>to<br>06/30/2005 | 5-<br>04/01/2004<br>to<br>06/30/2004 | 6-<br>01/01/2004<br>to<br>06/30/2004 |
|------------|--|---------------------------------------|---------------------------------------|--------------------------------------|--------------------------------------|
| 3.01       | Gross Revenue from Sales and/or Services         | 585,182                               | 1,199,591                             | 407,911                              | 546,087                              |
| 3.02       | Gross Revenue Deductions                         | (23,014)                              | (48,264)                              | (22,385)                             | (34,000)                             |
| 3.03       | Net Revenue from Sales and/or Services           | 562,168                               | 1,151,327                             | 385,526                              | 512,087                              |
| 3.04       | Cost of Goods and Services Sold                  | (417,135)                             | (771,669)                             | (249,766)                            | (342,037)                            |
| 3.05       | Gross Income                                     | 145,033                               | 379,658                               | 135,760                              | 170,050                              |
| 3.06       | Operating Expenses/Revenue                       | (64,780)                              | (129,859)                             | (59,896)                             | (85,911)                             |
| 3.06.01    | Sales  | (78,576)                              | (150,657)                             | (53,766)                             | (72,932)                             |
| 3.06.02    | General and Administrative                       | (11,325)                              | (23,493)                              | (13,843)                             | (19,914)                             |
| 3.06.03    | Financial  | 25,121                                | 44,291                                | 7,713                                | 6,935                                |
| 3.06.03.01 | Financial Revenues                               | 0                                     | 0                                     | 0                                    | 0                                    |
| 3.06.03.02 | Financial Expenses                               | 0                                     | 0                                     | 0                                    | 0                                    |
| 3.06.04    | Other Operating Revenues                         | 0                                     | 0                                     | 0                                    | 0                                    |
| 3.06.05    | Other Operating Expenses                         | 0                                     | 0                                     | 0                                    | 0                                    |
| 3.06.06    | Equity in the Earnings                           | 0                                     | 0                                     | 0                                    | 0                                    |
| 3.07       | Operating Income                                 | 80,253                                | 249,799                               | 75,864                               | 84,139                               |
| 3.08       | Non-Operating Income                             | 0                                     | 0                                     | 0                                    | 0                                    |
| 3.08.01    | Revenues   | 0                                     | 0                                     | 0                                    | 0                                    |
| 3.08.02    | Expenses   | 0                                     | 0                                     | 0                                    | 0                                    |
| 3.09       | Income Before Tax/Holding                        | 80,253                                | 249,799                               | 75,864                               | 84,139                               |
| 3.10       | Provision for Income Tax and Social Contribution | (25,074)                              | (86,405)                              | (26,907)                             | (30,069)                             |
| 3.11       | Deferred Income Tax                              | (3,659)                               | (619)                                 | 178                                  | 996                                  |
| 3.12       | Statutory Holding/Contributions                  | 0                                     | 0                                     | 0                                    | 0                                    |
| 3.12.01    | Holdings   | 0                                     | 0                                     | 0                                    | 0                                    |
| 3.12.02    | Contributions                                    | 0                                     | 0                                     | 0                                    | 0                                    |



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

|      |  |         |         |         |         |
|------|--|---------|---------|---------|---------|
| 3.13 | Reversal of Interest on Own Capital    | 0       | 0       | 0       | 0       |
| 3.14 | Minority Interest                      | 0       | 0       | 0       | 0       |
| 3.15 | Income/Loss for the Period             | 51,520  | 162,775 | 49,135  | 55,066  |
|      | No. SHARES, EX-TREASURY (in thousands) | 195,269 | 195,269 | 187,543 | 187,543 |
|      | EARNINGS PER SHARE                     | 0.26384 | 0.83359 | 0.26199 | 0.29362 |
|      | LOSS PER SHARE                         |         |         |         |         |

**FEDERAL PUBLIC SERVICE**

**CVM - BRAZILIAN SECURITIES COMMISSION**

**QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY**

Date: June 30,  
2005

External  
Disclosure  
Brazilian  
Corporate Law

01956-9

GOL LINHAS AÉREAS INTELIGENTES S.A.

06.164.253/0001-87

**08.01 - COMMENTS ON THE CONSOLIDATED PERFORMANCE IN THE  
QUARTER**

**08.01.1 - Analysis of the Consolidated Performance of GOL Linhas Aéreas Inteligentes (US GAAP)**

**MANAGEMENT'S COMMENTS ON 2Q05 RESULTS**

GOL's performance in the second quarter of 2005 demonstrated the Company's ability to grow capacity significantly while maintaining profitability, even during periods of extremely high fuel prices. GOL remains committed to its virtuous cycle of maintaining low costs, allowing us to offer the lowest fares and achieve the highest load factors in the Brazilian market, thereby driving industry-leading profitability, commented Constantino de Oliveira Junior, GOL's CEO. Mr. Oliveira added, "Through the addition of aircraft and flight frequencies during the quarter, GOL significantly increased its domestic market share to 29% and achieved a position as the second-largest domestic airline in Brazil.

GOL's results in the second quarter of 2005 were in line with the guidance that the Company had articulated to the market. GOL continued to show the highest load factors in the Brazilian market and the highest aircraft utilization in the world, while maintaining market cost leadership. During the quarter, GOL's load factor increased 3.7 percentage points to 73%, aircraft utilization remained at 14 block hours per day, while operating costs decreased, excluding fuel.

Jet fuel per available seat kilometers (ASK) increased 33% year-over-year and accounted for a 9%, or \$1.3 cents (R\$) per ASK, increase in GOL's operating cost per seat kilometer (CASK) to 15.5 cents (R\$). GOL's non-fuel CASK, at 9.2 cents (R\$), showed significant improvement. Non-fuel CASK decreased 3% in the year-over-year comparison, despite a 49% 2Q05 increase in employees in preparation for our planned 65% capacity expansion in 2H05, a 5.8% inflation adjustment on salaries effected in 4Q04, provisions for employee profit sharing, a 46% increase in fleet size, and a 26% increase in average landing fees.

Cost reductions were driven by increased productivity, reductions in sales expenses and a 19% Brazilian Real appreciation. The 33% increase in fuel CASK contributed to the 8% reduction in operating profits. Fuel-neutral operating income increased 38% in the year-over-year comparison. Using 2Q04 fuel costs, pro-forma operating income was R\$128mm in 2Q05, representing a 23% operating margin. The Company has hedged approximately 55% of its short-term fuel price exposure for 3Q05. Our absolute market cost leadership, represented by a stage-length adjusted CASK more than 30% lower than our closest competitor, is key to our virtuous cycle, and allows us to provide the lowest fares and the best customer value proposition in the market, commented Richard Lark, GOL's CFO.

In terms of future perspectives, besides maintaining high levels of productivity and profitability, short-term growth will be driven by the addition of new aircraft, new destinations and new frequencies in existing routes. The addition of

eight Boeing 737 aircraft to the fleet in the second half of 2005 will increase seat capacity by 65% year-over-year.

**FEDERAL PUBLIC SERVICE****CVM - BRAZILIAN SECURITIES COMMISSION****QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY**Date: June 30,  
2005External  
Disclosure  
Brazilian  
Corporate Law

01956-9

GOL LINHAS AÉREAS INTELIGENTES S.A.

06.164.253/0001-87

**08.01 - COMMENTS ON THE CONSOLIDATED PERFORMANCE IN THE  
QUARTER**

GOL remains committed to its strategy of profitable expansion through a low cost structure and high quality customer service. We are very proud that more than 30 million customers have chosen to fly GOL, and we continue to make every effort to offer them the best in air travel: new planes, frequent flights in the main markets, an ever-expanding route system and lower prices; all of which is delivered by our dedicated team of employees who are key to our success," stated Mr. Oliveira. By remaining focused on our business model, while continuing to grow, be innovative and provide the lowest fares, we will further create value for our customers, employees and shareholders.

**REVENUES**

Net operating revenues, 93% of which are revenues from passenger transportation, increased 40.3% to R\$524.5mm, primarily due to higher revenue passenger kilometers (RPK), offset by lower yields. RPK growth was driven by a 38% increase in departures, as well as an increase in load factor from 68.9% to 72.6% . RPKs grew 57.3% to 2,239 million, and revenue passengers grew 45.9% to 3.1 million.

Average fares decreased 3.6% from R\$181 to R\$175, principally due to our March fare re-alignment. Yields declined 11.0% to 23.40 cents (R\$) per passenger kilometer, due to our focus on reducing fares, as well as increased price competition during the quarter due to the end of the TAM-Varig code share (which had been in effect since 2003).

Complementing net operating revenues, cargo transportation activities primarily contributed to the expansion of other operating revenues, which increased from R\$11.7mm to R\$37.7mm.

The 49.4% year-over-year capacity expansion, represented by ASK, facilitated the addition of 52 new flight frequencies (including 26 night flights) and one new destination in 2Q05. The addition of an average of four operating aircraft during the quarter (from 22 to 32 aircraft in the year-over-year comparison) drove the ASK increase.

Operating revenue per available seat kilometer (RASK) decreased 2.4% from R\$18.67 cents in 2Q04 to R\$18.22 cents in 2Q05.

The growth in RPKs resulted in a higher domestic market share for GOL, reaching 29% in the end of 2Q05, compared to 22% in the end of 2Q04. Through its first regular international flights to Buenos Aires, Argentina, GOL achieved an international market share of 2% in the same period. Approximately 5% of GOL's total RPKs were related to Brazil-Buenos Aires passenger traffic.

**OPERATING EXPENSES**

Operating expenses per ASK decreased by 2.7%, excluding fuel, in the quarter. Total CASK increased 9.0%, to 15.5 cents (R\$), primarily as a result of increases in aircraft fuel expenses per ASK, partially offset by a higher productivity and by a greater dilution of our fixed costs over a higher number of ASKs. Total operating expenses increased

**FEDERAL PUBLIC SERVICE****CVM - BRAZILIAN SECURITIES COMMISSION****QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY**Date: June 30,  
2005External  
Disclosure  
Brazilian  
Corporate Law

01956-9

GOL LINHAS AÉREAS INTELIGENTES S.A.

06.164.253/0001-87

**08.01 - COMMENTS ON THE CONSOLIDATED PERFORMANCE IN THE  
QUARTER**

63%, reaching R\$477.2mm, due to extremely high fuel prices and the expansion of our operations (fleet and headcount expansion, a higher volume of landing fees and marketing activities). Over the quarter, fuel price increases led to an increase of R\$95.5mm in operating expenses. Breakeven load factor increased from 54% to 62%.

Results from GOL's operating expense (jet fuel and USD-related) hedging programs are accounted for in accordance with SFAS 133 (*Statement of Financial Accounting Standard No 133*), Accounting of Derivatives and Hedging Activities.

The breakdown of our costs and operational expenses for 2Q05, 2Q04 and 1Q05 is as follows:

| <b>Operating Expenses (R\$ cents / ASK)</b>           |              |              |               |              |               |
|---|--------------|--------------|---------------|--------------|---------------|
|   | <b>2Q05</b>  | <b>2Q04</b>  | <b>% Chg.</b> | <b>1Q05</b>  | <b>% Chg.</b> |
| Salaries, wages and benefits                          | 1.83         | 1.46         | 25.3%         | 2.00         | -8.5%         |
| Aircraft fuel   | 6.24         | 4.70         | 32.8%         | 5.36         | 16.4%         |
| Aircraft rent   | 2.02         | 2.39         | -15.5%        | 1.90         | 6.3%          |
| Aircraft insurance                                    | 0.24         | 0.29         | -17.2%        | 0.22         | 9.1%          |
| Sales and marketing                                   | 2.55         | 2.60         | -1.9%         | 2.64         | -3.4%         |
| Landing fees  | 0.69         | 0.64         | 7.8%          | 0.70         | -1.4%         |
| Aircraft and traffic servicing                        | 0.64         | 0.93         | -31.2%        | 0.65         | -1.5%         |
| Maintenance, materials and repairs                    | 0.34         | 0.17         | 100.0%        | 0.51         | -33.3%        |
| Depreciation  | 0.27         | 0.23         | 17.4%         | 0.25         | 8.0%          |
| Other operating expenses                              | 0.64         | 0.77         | -16.9%        | 0.87         | -26.4%        |
| <b>Total operating expenses</b>                       | <b>15.46</b> | <b>14.18</b> | <b>9.0%</b>   | <b>15.10</b> | <b>2.4%</b>   |
| <b>Operating expenses ex- fuel</b>                    | <b>9.22</b>  | <b>9.48</b>  | <b>-2.7%</b>  | <b>9.74</b>  | <b>-5.3%</b>  |
| <b>Total Operating Expenses Fuel-Neutral<br/>2Q04</b> | <b>14.08</b> | <b>14.18</b> | <b>-0.7%</b>  | -            | -             |

|   |              |   |   |              |              |
|---|--------------|---|---|--------------|--------------|
| <b>Total Operating Expenses Fuel-Neutral<br/>1Q05</b> | <b>14.67</b> | - | - | <b>15.10</b> | <b>-2.8%</b> |
|---|--------------|---|---|--------------|--------------|

**FEDERAL PUBLIC SERVICE****CVM - BRAZILIAN SECURITIES COMMISSION****QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY**Date: June 30,  
2005External  
Disclosure  
Brazilian  
Corporate Law

01956-9

GOL LINHAS AÉREAS INTELIGENTES S.A.

06.164.253/0001-87

**08.01 - COMMENTS ON THE CONSOLIDATED PERFORMANCE IN THE  
QUARTER**

| <b>Operating Expenses (R\$ million)</b>               |              |              |               |              |               |
|---|--------------|--------------|---------------|--------------|---------------|
|   | <b>2Q05</b>  | <b>2Q04</b>  | <b>% Chg.</b> | <b>1Q05</b>  | <b>% Chg.</b> |
| Salaries, wages and benefits                          | 56.5         | 30.1         | 88.1%         | 54.6         | 3.5%          |
| Aircraft fuel   | 192.6        | 97.1         | 98.4%         | 146.2        | 31.7%         |
| Aircraft rent   | 62.4         | 49.3         | 26.4%         | 51.9         | 20.2%         |
| Aircraft insurance                                    | 7.5          | 5.9          | 26.3%         | 6.0          | 25.0%         |
| Sales and marketing                                   | 78.6         | 53.8         | 46.1%         | 72.1         | 9.0%          |
| Landing fees  | 21.4         | 13.2         | 61.9%         | 19.0         | 12.6%         |
| Aircraft and traffic servicing                        | 19.6         | 19.2         | 1.9%          | 17.8         | 10.1%         |
| Maintenance, materials and repairs                    | 10.4         | 3.5          | 202.5%        | 13.8         | -24.6%        |
| Depreciation  | 8.3          | 4.8          | 72.9%         | 6.8          | 22.1%         |
| Other operating expenses                              | 19.9         | 15.9         | 25.1%         | 23.7         | -16.0%        |
| <b>Total operating expenses</b>                       | <b>477.2</b> | <b>292.8</b> | <b>63.0%</b>  | <b>411.9</b> | <b>15.9%</b>  |
| <b>Operating expenses ex- fuel</b>                    | <b>284.6</b> | <b>195.7</b> | <b>45.4%</b>  | <b>265.7</b> | <b>7.1%</b>   |
| <b>Total Operating Expenses Fuel-Neutral<br/>2Q04</b> | <b>434.5</b> | <b>292.8</b> | <b>48.4%</b>  | -            | -             |
| <b>Total Operating Expenses Fuel-Neutral<br/>1Q05</b> | <b>452.7</b> | -            | -             | <b>411.9</b> | <b>9.9%</b>   |

**Salaries, wages and benefits** expenses per available seat kilometer (ASK) increased 25.3% to 1.83 cents (R\$) due to a 5.8% inflation adjustment on salaries in 4Q04, a R\$4.5mm provision for our employee profit sharing program (2004 profit sharing was expensed in 4Q), and to a 49.1% increase in the number of full-time equivalent employees, from 2,685 to 4,002, related to capacity expansion.



**Aircraft fuel** expenses per ASK increased 32.8% over 2Q04 to 6.24 cents (R\$), due to higher fuel prices per liter. The average fuel cost per liter increase of 20% compared to 2Q04 was primarily due to the 39% increase in the international price for crude oil (WTI), partially offset by the 19% Brazilian Real appreciation. GOL's hedging program, in conjunction with its fuel efficient fleet and intelligent yield management, has helped to mitigate against increases in jet fuel prices. The Company has hedged approximately 55% of its fuel requirements for 3Q05.

**Aircraft rent** per ASK decreased 15.5% to 2.02 cents (R\$) in 2Q05 primarily due to a high aircraft utilization rate (14 block hours per day), and a 19% appreciation of the Brazilian Real during the period. GOL's high aircraft utilization rates are attributable to our standardized fleet, which reduces complexity and turnaround times, and allows an increase in the number of daily flights per aircraft and a 24-hour per day utilization for over 25% of the fleet.

**Aircraft insurance** expenses per ASK decreased 17.2% due to a reduction in average premium rates, the 19% appreciation of the Brazilian Real against the US dollar, and a higher aircraft utilization rate.

**Sales and marketing** expenses per ASK decreased 1.9% to 2.55 cents (R\$) primarily due to reductions in sales commissions. GOL booked a majority of its ticket sales through a combination of its website (78% during 2Q05) and its call center (9% during 2Q05).

**FEDERAL PUBLIC SERVICE****CVM - BRAZILIAN SECURITIES COMMISSION****QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY**Date: June 30,  
2005External  
Disclosure  
Brazilian  
Corporate Law

01956-9

GOL LINHAS AÉREAS INTELIGENTES S.A.

06.164.253/0001-87

**08.01 - COMMENTS ON THE CONSOLIDATED PERFORMANCE IN THE  
QUARTER**

**Landing fees** per ASK increased 7.8% to 0.69 cents (R\$), due to a 38% increase in departures and a 26% increase in average landing tariffs.

**Aircraft and traffic servicing** expenses per ASK decreased 31.2% to 0.64 cents (R\$), as a result of higher productivity and reduced costs of third-party service contracts.

**Maintenance, materials and repairs** per ASK increased 100.0% to 0.34 cents (R\$), primarily due to a one-time insurance re-imbursment in 2Q04 for extraordinary repair services performed in 1Q04 on aircraft GOO, offset by the 19% appreciation of the Brazilian Real.

**Depreciation** per ASK was 0.27 cents (R\$), an 17.4% increase, due to a higher volume of fixed assets, particularly spare parts inventory and, to a lesser extent, the increase of our technology equipment, due to our expansion of operations.

**Other operating expenses** per ASK were 0.64 cents (R\$), a 16.9% decrease when compared to the same period of the previous year, due to higher productivity.

**COMMENTS ON EBITDA AND EBITDAR<sup>1</sup>**

The impact of a CASK increase of 1.28 cents (R\$) and a 0.45 cents (R\$) RASK decrease, resulted in a reduction of EBITDA per available seat kilometer from 4.72 cents (R\$) in 2Q04 to 3.03 cents (R\$) in 2Q05. GOL was 100% hedged on USD operating expenses in 2Q05, which resulted in R\$20mm of operating losses recorded in accordance with SFAS 133. Excluding hedge results, our EBITDA was positively affected by the 49.4% increase in operating capacity, and totaled R\$113.2mm compared to R\$97.6mm in 2Q04.

**EBITDAR Calculation (R\$ cents / ASK)**

|                             | 2Q05  | 2Q04  | Chg. % | 1Q05  | Chg. % |
|-----------------------------|-------|-------|--------|-------|--------|
| Net Revenues                | 18.22 | 18.67 | -2.4%  | 21.60 | -15.6% |
| Operating Expenses          | 15.46 | 14.18 | 9.0%   | 15.10 | 2.4%   |
| EBIT                        | 2.76  | 4.49  | -38.5% | 6.50  | -57.5% |
| Depreciation & Amortization | 0.27  | 0.23  | 17.4%  | 0.25  | 8.0%   |

|                              |                     |                     |                        |                     |                        |
|------------------------------|---------------------|---------------------|------------------------|---------------------|------------------------|
| <b>EBITDA</b>                | <b>3.03</b>         | <b>4.72</b>         | <b>-35.8%</b>          | <b>6.75</b>         | <b>-55.1%</b>          |
| <b><i>EBITDA Margin</i></b>  | <b><i>16.6%</i></b> | <b><i>25.3%</i></b> | <b><i>-8.7 pp</i></b>  | <b><i>31.3%</i></b> | <b><i>-14.6 pp</i></b> |
| Aircraft Rent                | 2.02                | 2.39                | -15.5%                 | 1.90                | 6.3%                   |
| <b>EBITDAR</b>               | <b>5.05</b>         | <b>7.11</b>         | <b>-29.0%</b>          | <b>8.65</b>         | <b>-41.6%</b>          |
| <b><i>EBITDAR Margin</i></b> | <b><i>27.7%</i></b> | <b><i>38.1%</i></b> | <b><i>-10.4 pp</i></b> | <b><i>40.0%</i></b> | <b><i>-12.3 pp</i></b> |

<sup>1</sup>*EBITDA (earnings before interest, taxes, depreciation and amortization) and EBITDAR (earnings before interest, taxes, depreciation, amortization and rent) are presented as supplemental information because we believe they are useful indicators of our operating performance and are useful in comparing our performance with other companies in the airline industry. We usually present EBITDAR, in addition to EBITDA, because aircraft leasing represents a significant operating expense of our business, and we believe the impact of this expense should also be considered. However, neither figure should be considered in isolation, as a substitute for net income prepared in accordance with US GAAP, BR GAAP or as a measure of a company's profitability. In addition, our calculations may not be comparable to other similarly titled measures of other companies.*

## FEDERAL PUBLIC SERVICE

## CVM - BRAZILIAN SECURITIES COMMISSION

QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANYDate: June 30,  
2005External  
Disclosure  
Brazilian  
Corporate Law

01956-9

GOL LINHAS AÉREAS INTELIGENTES S.A.

06.164.253/0001-87

08.01 - COMMENTS ON THE CONSOLIDATED PERFORMANCE IN THE  
QUARTER

| EBITDAR Calculation (R\$ million) |              |              |                 |              |                 |
|-----------------------------------|--------------|--------------|-----------------|--------------|-----------------|
|                                   | 2Q05         | 2Q04         | Chg. %          | 1Q05         | Chg. %          |
| Net Revenues                      | 562.2        | 385.5        | 45.8%           | 589.2        | -4.6%           |
| Operating Expenses                | 477.2        | 292.8        | 63.0%           | 411.9        | 15.9%           |
| EBIT                              | 85.0         | 92.8         | -8.4%           | 177.3        | -52.1%          |
| Depreciation & Amortization       | 8.3          | 4.8          | 72.9%           | 6.8          | 22.1%           |
| <b>EBITDA</b>                     | <b>93.3</b>  | <b>97.6</b>  | <b>-4.4%</b>    | <b>184.1</b> | <b>-49.3%</b>   |
| <b>EBITDA Margin</b>              | <b>16.6%</b> | <b>25.3%</b> | <b>-8.7 pp</b>  | <b>31.2%</b> | <b>-14.6 pp</b> |
| Aircraft Rent                     | 62.4         | 49.3         | 26.4%           | 51.9         | 20.2%           |
| <b>EBITDAR</b>                    | <b>155.7</b> | <b>146.9</b> | <b>6.0%</b>     | <b>236.0</b> | <b>-34.0%</b>   |
| <b>EBITDAR Margin</b>             | <b>27.7%</b> | <b>38.1%</b> | <b>-10.4 pp</b> | <b>40.1%</b> | <b>-12.4 pp</b> |

Aircraft rent represents a significant operating expense for GOL. As GOL leases all of its aircraft, we believe that EBITDAR (equivalent to EBITDA before aircraft rent expenses) is an important measure of operating performance. On a per available seat kilometer basis, EBITDAR was 5.05 cents (R\$) in 2Q05, compared to 7.11 cents (R\$) in 2Q04. EBITDAR amounted to R\$155.7mm in 2Q05, compared to R\$146.9mm in the same period last year.

## FINANCIAL RESULTS

Interest expense increased R\$2.4mm due to a higher amount of short-term working capital debt, related to increased operations, and a negative variation on dollar-denominated deposits (a non-cash effect). Financial income increased R\$13.1mm, primarily due to a R\$187.1mm increase in cash balances.

| Financial Results (R\$ thousands) | 2Q05    | 2Q04    | 1Q05    |
|-----------------------------------|---------|---------|---------|
| <b>Financial Expenses</b>         |         |         |         |
| Interest Expense                  | (5,284) | (2,891) | (5,161) |
| Exchange variation Loss           | (1,681) | -       | -       |
| Other                             | (9,838) | -       | (5,194) |

|                                 |                 |                |                 |
|---------------------------------|-----------------|----------------|-----------------|
| <b>Total Financial Expenses</b> | <b>(16,804)</b> | <b>(2,891)</b> | <b>(10,355)</b> |
| <b>Financial Income</b>         |                 |                |                 |
| Financial Income                | 36,248          | 23,156         | 29,136          |
| Capitalized Interest            | 5,677           | -              | 3,444           |
| Exchange variation Gain         | -               | -              | 1,290           |
| <b>Total Financial Income</b>   | <b>41,925</b>   | <b>23,156</b>  | <b>33,870</b>   |
| <b>Net Financial Results</b>    | <b>25,121</b>   | <b>20,265</b>  | <b>23,515</b>   |

**FEDERAL PUBLIC SERVICE**

**CVM - BRAZILIAN SECURITIES COMMISSION**

**QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY**

Date: June 30,  
2005

External  
Disclosure  
Brazilian  
Corporate Law

**01956-9**

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

**06.164.253/0001-87**

**08.01 - COMMENTS ON THE CONSOLIDATED PERFORMANCE IN THE  
QUARTER**

**NET INCOME AND EARNINGS PER SHARE**

Net income in 2Q05 was R\$73.4mm, representing a 13.1% net income margin, vs. R\$73.2mm of net income in 2Q04.

Net earnings per share, basic, was R\$0.38 in 2Q05 compared to R\$0.42 in 2Q04. Basic weighted average shares outstanding were 192,914,653 in 2Q05 and 175,043,243 in 2Q04.

Net earnings per share, diluted, was R\$0.37 in the 2Q05 compared to R\$0.42 in 2Q04. Fully-diluted weighted average shares outstanding were 193,759,282 in 2Q05 and 175,869,511 in 2Q04.

Net earnings per ADS, basic, was US\$0.31 in 2Q05 compared to US\$0.27 in 2Q04. Basic weighted average ADS outstanding were 96,457,327 in 2Q05 and 87,521,621 in 2Q04.

Net earnings per ADS, diluted, was US\$0.31 in the 2Q05 compared to US\$0.27 in 2Q04. Fully-diluted weighted average ADS outstanding were 96,879,641 in 2Q05 and 87,934,755 in 2Q04.

GOL's bylaws provide for a mandatory dividend to common and preferred shareholders of at least 25% of annual net distributable income (i.e., net income after a 5% provisioning of net income as legal reserves) determined in accordance with Brazilian corporation law (BR GAAP). For this purpose, net income was R\$162.8mm in the first six months of 2005.

**FEDERAL PUBLIC SERVICE****CVM - BRAZILIAN SECURITIES COMMISSION****QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY**Date: June 30,  
2005External  
Disclosure  
Brazilian  
Corporate Law

01956-9

GOL LINHAS AÉREAS INTELIGENTES S.A.

06.164.253/0001-87

**08.01 - COMMENTS ON THE CONSOLIDATED PERFORMANCE IN THE  
QUARTER****Operating Data**

US GAAP - Unaudited

|  | 2Q05       | 2Q04       | % Change |
|--|------------|------------|----------|
| Revenue Passengers (000)   | 3,124      | 2,141      | 45.9%    |
| Revenue Passengers Kilometers (RPK) (mm)                             | 2,239      | 1,423      | 57.3%    |
| Available Seat Kilometers (ASK) (mm)                                 | 3,086      | 2,065      | 49.4%    |
| Load factor  | 72.6%      | 68.9%      | 3.7 pp   |
| Break-even load factor   | 61.6%      | 54.0%      | 7.6 pp   |
| Aircraft utilization (block hours per day)                           | 13.7       | 13.3       | 3.0%     |
| Average fare   | R\$ 174.74 | R\$ 181.30 | -3.6%    |
| Yield per passenger kilometer (cents)                                | 23.4       | 26.3       | -11.0%   |
| Passenger revenue per available set kilometer (cents)                | 17.0       | 18.1       | -6.1%    |
| Operating revenue per available seat kilometer (RASK) (cents)        | 18.2       | 18.7       | -2.4%    |
| Operating cost per available seat kilometer (CASK) (cents)           | 15.5       | 14.2       | 9.0%     |
| Operating cost, excluding fuel, per available seat kilometer (cents) | 9.2        | 9.5        | -2.7%    |
| Number of Departures   | 28,750     | 20,838     | 38.0%    |
| Average stage length (km)  | 708        | 657        | 7.8%     |
| Avg number of operating aircraft during period                       | 32.0       | 22.0       | 45.5%    |
| Full-time equivalent employees at period end                         | 4,002      | 2,685      | 49.1%    |
| % of Sales through website during period                             | 78.0%      | 75.4%      | 3.4%     |
| % of Sales through website and call center during period             | 86.5%      | 81.6%      | 4.9 pp   |
| Average Exchange Rate <sup>(1)</sup>                                 | R\$ 2.48   | R\$ 3.05   | -18.7%   |
| End of period Exchange Rate <sup>(1)</sup>                           | R\$ 2.91   | R\$ 3.11   | -6.4%    |
| Inflation (IGP-M) <sup>(2)</sup>                                     | 2.0%       | 4.0%       | -50.0%   |
| Inflation (IPCA) <sup>(2)</sup>                                      | 2.1%       | 1.6%       | 31.3%    |
| WTI (avg. per barrel) <sup>(3)</sup>                                 | \$53.28    | \$38.32    | 39.0%    |

<sup>(1)</sup>Source: Brazilian Central Bank<sup>(2)</sup>Source: Fundação Getulio Vargas<sup>(3)</sup> Source: Bloomberg





**FEDERAL PUBLIC SERVICE****CVM - BRAZILIAN SECURITIES COMMISSION****QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY**Date: June 30,  
2005External  
Disclosure  
Brazilian  
Corporate Law

01956-9

GOL LINHAS AÉREAS INTELIGENTES S.A.

06.164.253/0001-87

**08.01 - COMMENTS ON THE CONSOLIDATED PERFORMANCE IN THE  
QUARTER****Consolidated Statement of Operations**

US GAAP - Unaudited

R\$ 000

|                                     | 2Q05           | 2Q04           | % Change     |
|-------------------------------------|----------------|----------------|--------------|
| <b>Net operating revenues</b>       |                |                |              |
| Passenger                           | R\$ 524,491    | R\$ 373,785    | 40.3%        |
| Cargo and Other                     | 37,677         | 11,741         | 220.9%       |
| <b>Total net operating revenues</b> | <b>562,168</b> | <b>385,526</b> | <b>45.8%</b> |
| <b>Operating expenses</b>           |                |                |              |
| Salaries, wages and benefits        | 56,542         | 30,053         | 88.1%        |
| Aircraft fuel                       | 192,618        | 97,091         | 98.4%        |
| Aircraft rent                       | 62,390         | 49,343         | 26.4%        |
| Aircraft insurance                  | 7,467          | 5,911          | 26.3%        |
| Sales and marketing                 | 78,576         | 53,766         | 46.1%        |
| Landing fees                        | 21,395         | 13,218         | 61.9%        |
| Aircraft and traffic servicing      | 19,605         | 19,247         | 1.9%         |
| Maintenance materials and repairs   | 10,447         | 3,453          | 202.5%       |
| Depreciation                        | 8,275          | 4,786          | 72.9%        |
| Other operating expenses            | 19,876         | 15,883         | 25.1%        |
| <b>Total operating expenses</b>     | <b>477,191</b> | <b>292,751</b> | <b>63.0%</b> |
| <b>Operating income</b>             | <b>84,977</b>  | <b>92,775</b>  | <b>-8.4%</b> |
| <b>Other expense</b>                |                |                |              |
| Financial expense                   | (5,284)        | (2,891)        | 82.8%        |
| Financial income                    | 36,248         | 23,156         | 56.5%        |
| Capitalized interest                | 5,677          | -              | nm           |
| Exchange variation loss             | (1,681)        | -              | nm           |
| Other                               | (9,838)        | -              | nm           |

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

|  |                    |                    |               |
|--|--------------------|--------------------|---------------|
| <b>Income before income taxes</b>                  | <b>110,099</b>     | <b>113,040</b>     | <b>-2.6%</b>  |
| Income taxes current                               | (25,074)           | (26,660)           | -5.9%         |
| Income taxes deferred                              | (11,648)           | (13,151)           | -11.4%        |
| <b>Net income</b>                                  | <b>73,377</b>      | <b>73,229</b>      | <b>0.2%</b>   |
| <b>Earnings per share, basic</b>                   | <b>\$0.38</b>      | <b>\$0.42</b>      | <b>-9.5%</b>  |
| <b>Earnings per share, diluted</b>                 | <b>\$0.37</b>      | <b>\$0.42</b>      | <b>-11.9%</b> |
| <b>Earnings per ADS, basic - US Dollar</b>         | <b>\$0.31</b>      | <b>\$0.27</b>      | <b>14.8%</b>  |
| <b>Earnings per ADS, diluted - US Dollar</b>       | <b>\$0.31</b>      | <b>\$0.27</b>      | <b>14.8%</b>  |
| <b>Basic weighted average shares outstanding</b>   | <b>192,914,653</b> | <b>175,043,243</b> | <b>10.2%</b>  |
| <b>Diluted weighted average shares outstanding</b> | <b>193,759,282</b> | <b>175,869,511</b> | <b>10.2%</b>  |

**FEDERAL PUBLIC SERVICE****CVM - BRAZILIAN SECURITIES COMMISSION****QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY**Date: June 30,  
2005External  
Disclosure  
Brazilian  
Corporate Law

01956-9

GOL LINHAS AÉREAS INTELIGENTES S.A.

06.164.253/0001-87

**08.01 - COMMENTS ON THE CONSOLIDATED PERFORMANCE IN THE  
QUARTER****Consolidated Balance Sheet**

US GAAP - Unaudited

R\$ 000

|   | <b>June 30, 2005</b> | <b>March 31,<br/>2005</b> |
|---|----------------------|---------------------------|
| <b>ASSETS</b>                               | <b>2,156,392</b>     | <b>1,840,287</b>          |
| <b>Current Assets</b>                       | <b>1,500,654</b>     | <b>1,275,080</b>          |
| Cash and cash equivalents                   | 174,307              | 93,893                    |
| Short-term investments                      | 768,479              | 661,832                   |
| Receivables less allowance                  | 483,944              | 449,967                   |
| Inventories                                 | 24,011               | 21,330                    |
| Recoverable taxes and deferred tax          | 19,921               | 6,033                     |
| Prepaid expenses                            | 23,125               | 36,223                    |
| Other current assets                        | 6,867                | 5,802                     |
| <b>Property and Equipment, net</b>          | <b>297,674</b>       | <b>232,724</b>            |
| Pre-delivery deposits for flight equipment  | 170,215              | 125,288                   |
| Other property and equipment                | 186,388              | 158,228                   |
| Accumulated depreciation                    | (58,929)             | (50,792)                  |
| <b>Other Assets</b>                         | <b>358,064</b>       | <b>332,483</b>            |
| Deposits for aircraft leasing contracts     | 22,892               | 28,584                    |
| Deposits for aircraft maintenance           | 322,471              | 291,877                   |
| Other                                       | 12,701               | 12,022                    |
| <b>LIABILITIES AND SHAREHOLDER'S EQUITY</b> | <b>2,156,392</b>     | <b>1,840,287</b>          |
| <b>Current Liabilities</b>                  | <b>462,354</b>       | <b>474,495</b>            |
| Accounts payable                            | 33,576               | 34,320                    |
| Air traffic liability                       | 190,684              | 136,436                   |
| Payroll and related charges                 | 45,420               | 59,825                    |
| Operating leases payable                    | 10,837               | 10,390                    |
| Short-term borrowings                       | 124,556              | 109,384                   |
| Dividends Payable                           | 663                  | 60,676                    |
| Sales tax and landing fees                  | 49,874               | 48,671                    |
| Other current liabilities                   | 6,744                | 14,793                    |
| <b>Long Term Liabilities</b>                | <b>80,119</b>        | <b>80,608</b>             |
| Operating leases payable                    | -                    | 9,444                     |

|                                  |                  |                  |
|----------------------------------|------------------|------------------|
| Deferred income taxes, net       | 66,200           | 54,290           |
| Other liabilities                | 13,919           | 16,874           |
| <b>Shareholder's Equity</b>      | <b>1,613,919</b> | <b>1,285,184</b> |
| Preferred Shares (no par value)  | 828,637          | 566,023          |
| Common shares (no par value)     | 41,500           | 41,500           |
| Additional Paid In Capital       | 50,031           | 50,031           |
| Compensation Expenses            | (7,432)          | (8,656)          |
| Appropriated retained earnings   | 18,352           | 18,352           |
| Unappropriated retained earnings | 689,182          | 615,805          |
| Net comprehensive income         | (6,351)          | 2,129            |

**FEDERAL PUBLIC SERVICE****CVM - BRAZILIAN SECURITIES COMMISSION****QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY**Date: June 30,  
2005External  
Disclosure  
Brazilian  
Corporate Law

01956-9

GOL LINHAS AÉREAS INTELIGENTES S.A.

06.164.253/0001-87

**08.01 - COMMENTS ON THE CONSOLIDATED PERFORMANCE IN THE  
QUARTER****Consolidated Statement of Cash Flows**

US GAAP - Unaudited

R\$ 000

|   | 2Q05             | 2Q04            | % Change      |
|---|------------------|-----------------|---------------|
| <b>Cash flows from operating activities</b>                             |                  |                 |               |
| Net income (loss)   | 73,377           | 73,229          | 0.2%          |
| Adjustments to reconcile net income<br>provided by operating activities |                  |                 |               |
| Amortization of compensation in stocks                                  | 1,224            | 883             | 38.6%         |
| Depreciation  | 8,275            | 4,786           | 72.9%         |
| Provision for doubtful accounts receivable                              | (247)            | (202)           | 22.3%         |
| Deferred income taxes   | 11,648           | 13,151          | -11.4%        |
| Changes in operating assets and liabilities                             |                  |                 |               |
| Receivables   | (33,730)         | (55,046)        | -38.7%        |
| Inventories   | (2,681)          | (2,075)         | 29.2%         |
| Prepaid expenses, other assets<br>and recoverable taxes                 | (2,533)          | 17,643          | -114.4%       |
| Accounts payable and long-term vendor payable                           | (10,188)         | (16,777)        | -39.3%        |
| Deposits for aircraft and engine maintenance                            | (30,594)         | (40,912)        | -25.2%        |
| Operating leases payable  | (353)            | 6,671           | -105.3%       |
| Air traffic liability   | 54,248           | 33,974          | 59.7%         |
| Payroll and related charges   | (14,407)         | (13,419)        | 7.4%          |
| Other liabilities   | (17,219)         | (9,895)         | 74.0%         |
| <b>Net cash provided by (used in) operating activities</b>              | <b>36,820</b>    | <b>12,011</b>   | <b>206.6%</b> |
| <b>Cash flows from investing activities</b>                             |                  |                 |               |
| Deposits for aircraft leasing contracts                                 | 5,692            | (3,700)         | -253.8%       |
| Acquisition of property and equipment                                   | (28,298)         | (7,766)         | 264.4%        |
| Pre-delivery deposits   | (44,927)         | (27,096)        | 65.8%         |
| Acquisition of short-term securities                                    | (106,647)        | -               | nm            |
| <b>Net cash used in investing activities</b>                            | <b>(174,180)</b> | <b>(38,562)</b> | <b>351.7%</b> |

|   |                |                |               |
|---|----------------|----------------|---------------|
| <b>Cash flows from financing activities</b>             |                |                |               |
| Short term borrowings, net                              | 15,173         | 69,035         | -78.0%        |
| Issuance of common and preferred shares                 | 256,734        | 462,044        | -44.4%        |
| Deferred Income tax on issuance costs                   | 5,880          | -              | nm            |
| Dividends payable                                       | (60,013)       | -              | nm            |
| Net cash provided by financing activities               | <b>217,774</b> | <b>531,079</b> | <b>-59.0%</b> |
| <b>Net increase in cash and cash equivalents</b>        | <b>80,414</b>  | <b>504,528</b> | <b>-84.1%</b> |
| Cash and cash equivalents at beginning of the period    | 93,893         | 191,642        | -51.0%        |
| Cash and cash equivalents at end of the period          | <b>174,307</b> | <b>696,169</b> | <b>-75.0%</b> |
| Cash, cash equiv. and ST invest. at beg. of the period  | <b>755,725</b> | <b>191,642</b> | <b>294.3%</b> |
| Cash, cash equiv. and ST invest. at end of the period   | <b>942,786</b> | <b>696,169</b> | <b>35.4%</b>  |
| <b>Supplemental disclosure of cash flow information</b> |                |                |               |
| Interest paid net of amount capitalized                 | (3,837)        | 2,567          | -249.5%       |
| Income taxes paid                                       | 21,529         | 48,458         | -55.6%        |

**FEDERAL PUBLIC SERVICE****CVM - BRAZILIAN SECURITIES COMMISSION****QUARTERLY INFORMATION - ITR****COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY**Date: June 30,  
2005External  
Disclosure  
Brazilian  
Corporate Law**01.01 - IDENTIFICATION**

|                                |  |   |
|--------------------------------|--|---|
| 1 - CVM CODE<br><b>01956-9</b> | 2 - COMPANY NAME<br><b>GOL LINHAS AÉREAS INTELIGENTES S.A.</b> | 3 - CNPJ (Corporate Taxpayer's ID)<br><b>06.164.253/0001-87</b> |
|--------------------------------|--|---|

**09.01 - HOLDINGS IN SUBSIDIARIES AND/OR AFFILIATED COMPANIES**

| 1 - ITEM  | 2 - NAME OF SUBSIDIARY/ASSOCIATED COMPANY | 3 - CNPJ (Corporate's Taxpayer's ID)                        | 4 - CLASSIFICATION              | 5 - PARTICIPATION IN CAPITAL OF INVESTEE - %                 | 6 - INVESTOR'S SHAREHOLDERS' EQUITY - % |
|---|---|---|---------------------------------|--|---|
| 7 - TYPE OF COMPANY                             |   | 8 - NUMBER OF SHARES HELD IN CURRENT QUARTER (in thousands) |                                 | 9 - NUMBER OF SHARES HELD IN PREVIOUS QUARTER (in thousands) |   |
| 01  | GOL TRANSPORTES AÉREOS S.A.               | 04.020.028/0001-41  | CLOSELY-HELD CONTROLLED COMPANY | 100.00   | 100.00                                  |
| COMMERCIAL, INDUSTRY AND OTHER TYPES OF COMPANY |   |   |                                 | 60,283   | 60,283                                  |
| 02  | GOL FINANCE LLP                           | . ./-   | CLOSELY-HELD CONTROLLED COMPANY | 100.00   | 100.00                                  |
| COMMERCIAL, INDUSTRY AND OTHER TYPES OF COMPANY |   |   |                                 | 1  | 1                                       |

**FEDERAL PUBLIC SERVICE**

**CVM - BRAZILIAN SECURITIES COMMISSION**

**QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY**

Date: June 30,  
2005

External  
Disclosure  
Brazilian  
Corporate Law

**01956-9**

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

**06.164.253/0001-87**

**13.01 - BUSINESS PROJECTIONS**



**FEDERAL PUBLIC SERVICE****CVM - BRAZILIAN SECURITIES COMMISSION****QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY**Date: June 30,  
2005External  
Disclosure  
Brazilian  
Corporate Law**01956-9****GOL LINHAS AÉREAS INTELIGENTES S.A.****06.164.253/0001-87****16.01 OTHER INFORMATION CONSIDERED MATERIAL BY THE COMPANY****Shareholders of Gol Linhas Aéreas Inteligentes S.A. holding more than 5% of the voting capital, up to the individual level, on June 30 2005:**

| <b>Shareholders</b>        | <b>Common<br/>Shares</b> | <b>%</b>       | <b>Preferred<br/>Shares</b> | <b>%</b>      | <b>Total</b>       | <b>%</b>      |
|----------------------------|--------------------------|----------------|-----------------------------|---------------|--------------------|---------------|
| Aeropar Participações S.A. | 109,448,477              | 100.00%        | 31,493,863                  | 40.32         | 140,942,340        | 72.18         |
| Others                     | 20                       | 0.00           | 54,326,694                  | 59.68         | 54,326,714         | 27.82         |
| <b>Total</b>               | <b>109,448,497</b>       | <b>100.00%</b> | <b>85,820,557</b>           | <b>100.00</b> | <b>195,269,054</b> | <b>100.00</b> |

**Shareholders of Aeropar Participações S.A. on June 30 2005:**

| <b>Shareholders</b>       | <b>Common<br/>Shares</b> | <b>%</b>       | <b>Preferred<br/>Shares</b> | <b>%</b> | <b>Total</b>      | <b>%</b>       |
|---------------------------|--------------------------|----------------|-----------------------------|----------|-------------------|----------------|
| Vald Participações S.A.   | 12,584,368               | 24.60%         | n/a                         | n/a      | 12,584,368        | 24.60%         |
| Thurgau Participações S.A | 12,584,369               | 24.70%         | n/a                         | n/a      | 12,584,369        | 24.70%         |
| Limmat Participações S.A  | 12,584,368               | 24.70%         | n/a                         | n/a      | 12,584,368        | 24.70%         |
| Aller Participações S.A   | 13,264,605               | 26.00%         | n/a                         | n/a      | 13,264,605        | 26.00%         |
| Henrique Constantino      | 1                        | 0.00%          | n/a                         | n/a      | 1                 | 0.00%          |
| <b>Total</b>              | <b>51,017,711</b>        | <b>100.00%</b> |                             |          | <b>51,017,711</b> | <b>100.00%</b> |

**Shareholders of Vald Participações S.A. on June 30 2005:**

| <b>Shareholders</b>  | <b>Common<br/>Shares</b> | <b>%</b> | <b>Preferred<br/>Shares</b> | <b>%</b> | <b>Total</b> | <b>%</b> |
|----------------------|--------------------------|----------|-----------------------------|----------|--------------|----------|
| Henrique Constantino | 171,999,999              | 100.00%  |                             | n/a      | 171,999,999  | 100.00%  |

|                     |                    |                |     |     |                    |                |
|---------------------|--------------------|----------------|-----|-----|--------------------|----------------|
|                     |                    |                | n/a |     |                    |                |
| Ricardo Constantino | 1                  | 0.00%          | n/a | n/a | 1                  | 0.00%          |
| <b>Total</b>        | <b>172,000,000</b> | <b>100.00%</b> |     |     | <b>172,000,000</b> | <b>100.00%</b> |

**Shareholders of Limmat Participações S.A. on June 30 2005:**

| <b>Shareholders</b>  | <b>Common Shares</b> | <b>%</b>       | <b>Preferred Shares</b> | <b>%</b> | <b>Total</b>       | <b>%</b>       |
|----------------------|----------------------|----------------|-------------------------|----------|--------------------|----------------|
| Ricardo Constantino  | 171,999,999          | 100.00%        | n/a                     | n/a      | 171,999,999        | 100.00%        |
| Henrique Constantino | 1                    | 0.00%          | n/a                     | n/a      | 1                  | 0.00%          |
| <b>Total</b>         | <b>172,000,000</b>   | <b>100.00%</b> |                         |          | <b>172,000,000</b> | <b>100.00%</b> |

**Shareholders of Thurgau Participações S.A. on June 30 2005:**

| <b>Shareholders</b>                                     | <b>Common Shares</b> | <b>%</b>       | <b>Preferred Shares</b> | <b>%</b> | <b>Total</b>       | <b>%</b>       |
|---|----------------------|----------------|-------------------------|----------|--------------------|----------------|
| Joaquim Constantino Neto Constantino de Oliveira Júnior | 171,999,999          | 100.00%        | n/a                     | n/a      | 171,999,999        | 100.00%        |
|   | 1                    | 0.00%          | n/a                     | n/a      | 1                  | 0.00%          |
| <b>Total</b>  | <b>172,000,000</b>   | <b>100.00%</b> |                         |          | <b>172,000,000</b> | <b>100.00%</b> |

**FEDERAL PUBLIC SERVICE  
CVM - BRAZILIAN SECURITIES COMMISSION**

**QUARTERLY INFORMATION - ITR**

Date: March  
31, 2005

External  
Disclosure  
Brazilian  
Corporate  
Law

**COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY**

**01956-9**

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

**06.164.253/0001-87**

**16.01 OTHER INFORMATION CONSIDERED MATERIAL BY THE COMPANY**

**Shareholders of Aller Participações S.A. on June 30 2005:**

| <b>Shareholders</b>            | <b>Common<br/>Shares</b> | <b>%</b>       | <b>Preferred<br/>Shares</b> | <b>%</b> | <b>Total</b>       | <b>%</b>       |
|--------------------------------|--------------------------|----------------|-----------------------------|----------|--------------------|----------------|
| Constantino de Oliveira Júnior | 171,999,999              | 100.00%        | n/a                         | n/a      | 171,999,999        | 100.00%        |
| Joaquim Constantino Neto       | 1                        | 0.00%          | n/a                         | n/a      | 1                  | 0.00%          |
| <b>Total</b>                   | <b>172,000,000</b>       | <b>100.00%</b> |                             |          | <b>172,000,000</b> | <b>100.00%</b> |

**2005**

**Table indicating the direct and indirect stake of the Controlling Shareholders, Board of Directors and Board of Executive Officers of Gol Linhas Aéreas Inteligentes S.A. on June 30, 2005:**

| <b>Shareholders</b>     | <b>Common<br/>Shares</b> | <b>%</b>       | <b>Preferred<br/>Shares</b> | <b>%</b>       | <b>Total</b>       | <b>%</b>       |
|-------------------------|--------------------------|----------------|-----------------------------|----------------|--------------------|----------------|
| Controlling Shareholder | 109,448,477              | 100.00%        | 31,493,863                  | 36.70%         | 140,942,340        | 72.18%         |
| Others                  | 6                        |                | 4,371,686                   | 5.10%          | 4,371,692          | 2.24%          |
| Directors               | 14                       | 0.00%          | 8                           | 0.00%          | 22                 | 0.00%          |
| Market                  |                          |                | 49,955,000                  | 58.20%         | 49,955,000         | 25.58%         |
| <b>Total</b>            | <b>109,448,497</b>       | <b>100.00%</b> | <b>85,820,557</b>           | <b>100.00%</b> | <b>195,269,054</b> | <b>100.00%</b> |

On June 30, 2005 the number of outstanding preferred shares was 49,955,000, corresponding to 25.58% of the total shares.

**FEDERAL PUBLIC SERVICE**

**CVM - BRAZILIAN SECURITIES COMMISSION**

**QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY**

Date: June 30,  
2005

External  
Disclosure  
Brazilian  
Corporate Law

**01956-9**

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

**06.164.253/0001-87**

**17.01 SPECIAL REVIEW REPORT - UNQUALIFIED**

**SPECIAL REVIEW REPORT**

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

1. We have performed a special review of the Quarterly Information - ITR of Gol Linhas Aéreas Inteligentes S.A. and subsidiaries for the quarter ended June 30, 2005, comprising the balance sheets of the parent company and consolidated and the respective statements of income, the performance report and relevant information prepared in accordance with the accounting practices adopted in Brazil.
2. We conducted our review in accordance with standards of the IBRACON – Brazilian Institute of Independent Auditors, coupled with the Federal Accounting Council, consisting mainly of: (a) inquiry and discussion with the managers in charge of the Company’s accounting, financial and operating areas in relation to the main criteria adopted in the preparation of the Quarterly Information; and (b) review of information and subsequent events which have or may have relevant effects on the financial situation and operations of the Company and its subsidiaries.
3. Based on our special review, we are not aware of any material modifications that should be made to the Quarterly Information referred to above for them to be in conformity with the accounting practices adopted in Brazil, in accordance with the rules issued by the Brazilian Securities and Exchange Commission, specifically applicable to the preparation of the Quarterly information.

**FEDERAL PUBLIC SERVICE**

**CVM - BRAZILIAN SECURITIES COMMISSION**

**QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY**

Date: June 30,  
2005

External  
Disclosure  
Brazilian  
Corporate Law

**01956-9**

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

**06.164.253/0001-87**

**17.01 SPECIAL REVIEW REPORT - UNQUALIFIED**

4. Our special review was conducted aiming at issuing an opinion on the financial statements referred to in the first paragraph. The statements of cash flow of the parent company and consolidated, prepared in accordance with the accounting practices adopted in Brazil, are presented in order to provide supplementary information on the Company, in spite of not being required as an integral part of the financial statements. These statements were submitted to the review procedures described in the second paragraph and, according to our special review, they present fairly, in all material respects, the financial statements taken as a whole.

São Paulo, July 15, 2005.

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

Adilson Birolli Gonzalez  
Accountant CRC-1SP077599/O-6-RT

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

**FEDERAL PUBLIC SERVICE**

**CVM - BRAZILIAN SECURITIES COMMISSION**

**QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY**

Date: June 30,  
2005

External  
Disclosure  
Brazilian  
Corporate Law

**01956-9**

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

**06.164.253/0001-87**

**18.02 COMMENTS ON THE PERFORMANCE OF THE SUBSIDIARY/AFFILIATE**

**Subsidiary/Affiliate: GOL TRANSPORTES AÉREOS S.A.**

**FEDERAL PUBLIC SERVICE****CVM - BRAZILIAN SECURITIES COMMISSION****QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY**Date: June 30,  
2005External  
Disclosure  
Brazilian  
Corporate Law**01.01 - IDENTIFICATION**

|                                       |   |  |
|---------------------------------------|---|--|
| <b>1 - CVM CODE</b><br><b>01956-9</b> | <b>2 - COMPANY NAME</b><br><b>GOL LINHAS AÉREAS INTELIGENTES</b><br><b>S.A.</b> | <b>3 - CNPJ (Corporate Taxpayer s ID)</b><br><b>06.164.253/0001-87</b> |
|---------------------------------------|---|--|

**TABLE OF CONTENTS**

| <b>GROUP</b> | <b>TABLE</b> | <b>DESCRIPTION</b>  | <b>PAGE</b> |
|--------------|--------------|---|-------------|
| 01           | 01           | IDENTIFICATION  | 1           |
| 01           | 02           | HEADQUARTERS  | 1           |
| 01           | 03           | INVESTOR RELATIONS OFFICER (Company Mailing Address)            | 1           |
| 01           | 04           | ITR REFERENCE AND AUDITOR INFORMATION                           | 1           |
| 01           | 05           | CAPITAL STOCK   | 2           |
| 01           | 06           | COMPANY PROFILE   | 2           |
| 01           | 07           | COMPANIES NOT INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS | 2           |
| 01           | 08           | CASH DIVIDENDS  | 2           |
| 01           | 09           | SUBSCRIBED CAPITAL AND CHANGES IN THE CURRENT YEAR              | 3           |
| 01           | 10           | INVESTOR RELATIONS OFFICER                                      | 3           |
| 02           | 01           | BALANCE SHEET - ASSETS  | 4           |
| 02           | 02           | BALANCE SHEET - LIABILITIES                                     | 5           |
| 03           | 01           | STATEMENT OF INCOME   | 6           |
| 04           | 01           | EXPLANATORY NOTES   | 7           |
| 05           | 01           | COMMENTS ON THE COMPANY S PERFORMANCE IN THE QUARTER            | 27          |
| 06           | 01           | CONSOLIDATED BALANCE SHEET - ASSETS                             | 28          |
| 06           | 02           | CONSOLIDATED BALANCE SHEET - LIABILITIES                        | 29          |
| 07           | 01           | CONSOLIDATED STATEMENT OF INCOME                                | 30          |
| 08           | 01           | COMMENTS ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER         | 31          |
| 09           | 01           | HOLDINGS IN SUBSIDIARIES AND/OR AFFILIATED COMPANIES            | 42          |
| 13           | 01           | BUSINESS PROJECTS   | 43          |
| 16           | 01           | OTHER INFORMATION CONSIDERED MATERIAL BY THE COMPANY            | 44          |
| 17           | 01           | SPECIAL REVIEW REPORT   | 46          |
|              |              | GOL TRANSPORTES AÉREOS S.A.                                     | /46         |
| 18           | 02           | COMMENTS ON THE PERFORMANCE OF THE SUBSIDIARY/AFFILIATE         | 48          |
|              |              | GOL FINANCE LLP   | /48         |





**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: August 02, 2005

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

By:

/s/ Richard F. Lark, Jr.

Name: Richard F. Lark, Jr.  
Title: Vice President Finance, Chief  
Financial Officer

**FORWARD-LOOKING STATEMENTS**

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.

---