

Gol Intelligent Airlines Inc.
Form 6-K
November 01, 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 October, 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**

September 30, 2005

External Disclosure
Brazilian Corporate Law

**REGISTRATION WITH CVM SHOULD NOT BE CONSTRUED AS AN EVALUATION OF THE
COMPANY.
COMPANY MANAGEMENT IS RESPONSIBLE FOR THE INFORMATION PROVIDED.**

01.01 - IDENTIFICATION

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

01.02 - HEADQUARTERS

| | | | | |
|--|----------------------------|-------------------------------|----------------------------|-----------------|
| 1 - ADDRESS RUA TAMOIOS, 246 | | 2 - DISTRICT JD. AEROPORTO | | |
| 3 - ZIP CODE 04630-000 | | 4 - CITY SÃO PAULO | | 5 - STATE SP |
| 6 - AREA CODE 011 | 7 - TELEPHONE 5033-4393 | 8 - TELEPHONE 5033-7222 | 9 - TELEPHONE 5033-4200 | 10 - TELEX |
| 11 - AREA CODE 011 | 12 - FAX 5033-4319 | 13 - FAX - | 14 - FAX - | |
| 15 - E-MAIL CONTROLADORIA@GOLNAWEB.COM.BR | | | | |

01.03 - INVESTOR RELATIONS OFFICER (Company Mailing Address)

| | | | | |
|-----------------------------------|----------------------------|-------------------------------|----------------------------|-----------------|
| 1- NAME RICHARD FREEMAN LARK | | | | |
| 2 - ADDRESS RUA TAMOIOS, 246 | | 3 - DISTRICT JD. AEROPORTO | | |
| 3 - ZIP CODE 04630-000 | | 4 - CITY SÃO PAULO | | 5 - STATE SP |
| 6 - AREA CODE 011 | 7 - TELEPHONE 5033-4223 | 8 - TELEPHONE 5033-7222 | 9 - TELEPHONE 5033-4200 | 10 - TELEX |
| 11 - AREA CODE 011 | 12 - FAX 5033-4224 | 13 - FAX - | 14 - FAX - | |
| 15 - E-MAIL RI@GOLNAWEB.COM.BR | | | | |

01.04 - ITR REFERENCE AND AUDITOR INFORMATION

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

| 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 | 3 | 7/1/2005 | 9/30/2005 | 2 | 4/1/2005 | 6/30/2005 |
| 09 - INDEPENDENT ACCOUNTANT ERNEST & YOUNG AUDITORES INDEPENDENTES S.S. | | | | | 10 - CVM CODE 00471-5 | | |
| 11. TECHNICIAN IN CHARGE MARIA HELENA PETTERSSON | | | | | 12 TECHNICIAN S CPF (INDIVIDUAL TAXPAYER S REGISTER) 009.909.788-50 | | |

**FEDERAL PUBLIC SERVICE
CVM - BRAZILIAN SECURITIES COMMISSION
QUARTERLY INFORMATION - ITR
COMMERCIAL, INDUSTRY & OTHER TYPES OF
COMPANY**

September 30, 2005

External Disclosure
Brazilian Corporate Law

01.01 - IDENTIFICATION

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

01.05 - CAPITAL STOCK

| Number of Shares (in thousands) | 1 - CURRENT QUARTER 9/30/2005 | 2 - PREVIOUS QUARTER 6/30/2005 | 3 - SAME QUARTER, PREVIOUS YEAR 9/30/2004 |
|------------------------------------|----------------------------------|-----------------------------------|---|
| Paid-in Capital | | | |
| 1 - Common | 109,448 | 109,448 | 109,448 |
| 2 - Preferred | 85,821 | 85,821 | 78,095 |
| 3 - Total | 195,269 | 195,269 | 187,543 |
| Treasury Stock | | | |
| 4 - Common | 0 | 0 | 0 |
| 5 - Preferred | 0 | 0 | 0 |
| 6 - Total | 0 | 0 | 0 |

01.06 - COMPANY PROFILE

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

September 30, 2005

External Disclosure
Brazilian Corporate Law

01.01 - IDENTIFICATION

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

01.09 - SUBSCRIBED CAPITAL AND CHANGES IN THE CURRENT YEAR

| 1 - ITEM | 2 - DATE OF CHANGE | 3 - CAPITAL STOCK (in thousands of reais) | 4 - AMOUNT OF CHANGE (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 |
| 03 | 04/27/2005 | 913,364 | 193,890 | Public Subscription | 0 | 0.0000000000 |
| 04 | 05/02/2005 | 990,804 | 77,440 | Public Subscription | 0 | 0.0000000000 |

01.10 - INVESTOR RELATIONS OFFICER

| | |
|---------------|--------------------|
| 1 DATE | 2 SIGNATURE |
|---------------|--------------------|

3

**FEDERAL PUBLIC SERVICE
CVM - BRAZILIAN SECURITIES COMMISSION
QUARTERLY INFORMATION - ITR
COMMERCIAL, INDUSTRY & OTHER TYPES OF
COMPANY**

September 30, 2005

External Disclosure
Brazilian Corporate Law

01.01 - IDENTIFICATION

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

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

| 1 - CODE | 2 - DESCRIPTION | 3 - 9/30/2005 | 4 - 6/30/2005 |
|-----------------|---|----------------------|----------------------|
| 1 | Total Assets | 1,554,693 | 1,491,854 |
| 1.01 | Current Assets | 317,349 | 479,637 |
| 1.01.01 | Cash Equivalents | 271,567 | 264,621 |
| 1.01.02 | Credits | 0 | 0 |
| 1.01.03 | Inventories | 0 | 0 |
| 1.01.04 | Others | 45,782 | 215,016 |
| 1.01.04.01 | Prepaid Expenses | 11,029 | 8,476 |
| 1.01.04.02 | Tax Credits | 0 | 0 |
| 1.01.04.03 | Other Credits and Values | 1,844 | 3,790 |
| 1.01.04.04 | Dividends Receivable | 32,909 | 202,750 |
| 1.02 | Long-Term Assets | 25,614 | 27,360 |
| 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 | 0 |
| 1.02.02.01 | Affiliates | 0 | 0 |
| 1.02.02.02 | Subsidiaries | 0 | 0 |
| 1.02.02.02.01 | Credit with Related Companies | 0 | 0 |
| 1.02.02.03 | Other Related Parties | 0 | 0 |
| 1.02.03 | Others | 25,614 | 27,360 |
| 1.02.03.01 | Prepaid Expenses | 25,614 | 27,360 |
| 1.02.03.02 | Other Credits and Values | 0 | 0 |
| 1.03 | Permanent Assets | 1,211,730 | 984,857 |
| 1.03.01 | Investments | 1,211,730 | 984,857 |
| 1.03.01.01 | In Affiliates | 0 | 0 |
| 1.03.01.02 | In Subsidiaries | 1,211,730 | 984,857 |
| 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**

September 30, 2005

External Disclosure
Brazilian Corporate Law

01.01 - IDENTIFICATION

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

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

| 1 - CODE | 2 DESCRIPTION | 3 - 9/30/2005 | 4 - 6/30/2005 |
|-------------------|--|----------------------|----------------------|
| 2 | Total Liabilities | 1,554,693 | 1,491,854 |
| 2.01 | Current Liabilities | 1,660 | 2,524 |
| 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 | 987 | 1,851 |
| 2.01.05 | Dividends Payable | 0 | 0 |
| 2.01.06 | Provisions | 0 | 0 |
| 2.01.07 | Debts with Related Parties | 0 | 0 |
| 2.01.08 | Others | 673 | 673 |
| 2.02 | Long-Term Liabilities | 667 | 51,402 |
| 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 | 667 | 51,402 |
| 2.02.05 | Others | 0 | 0 |
| 2.03 | Deferred Income | 0 | 0 |
| 2.05 | Shareholders Equity | 1,552,366 | 1,437,928 |
| 2.05.01 | Paid-Up Capital | 990,804 | 990,804 |
| 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 |

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

| | | | |
|------------|-----------------------|---------|---------|
| 2.05.04.07 | Other Profit Reserves | 0 | 0 |
| 2.05.05 | Accrued Profit/Loss | 277,213 | 162,775 |

**FEDERAL PUBLIC SERVICE
CVM - BRAZILIAN SECURITIES COMMISSION
QUARTERLY INFORMATION - ITR
COMMERCIAL, INDUSTRY & OTHER TYPES OF
COMPANY**

September 30, 2005

External Disclosure
Brazilian Corporate Law

01.01 - IDENTIFICATION

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

03.01 - STATEMENT OF INCOME (in thousands of reais)

| 1 - CODE | 2 DESCRIPTION | 3 - 7/1/2005 to 9/30/2005 | 4 - 1/1/2005 to 9/30/2005 | 5 - 7/1/2004 to 9/30/2004 | 6 - 1/1/2004 to 9/30/2004 |
|-----------------|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| 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 | 0 | 0 | 0 | 0 |
| 3.06 | Operating Expenses/Revenue | 117,605 | 282,256 | 86,417 | 141,483 |
| 3.06.01 | Sales | 0 | 0 | 0 | 0 |
| 3.06.02 | General and Administrative | (1,054) | (1,331) | 0 | 0 |
| 3.06.03 | Financial | 11,677 | 18,306 | (6,043) | (6,154) |
| 3.06.03.01 | Financial Revenues | 11,677 | 18,306 | 0 | 0 |
| 3.06.03.02 | Financial Expenses | 0 | 0 | (6,043) | (6,154) |
| 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 | 106,982 | 265,281 | 92,460 | 147,637 |
| 3.07 | Operating Income | 117,605 | 282,256 | 86,417 | 141,483 |
| 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 | 117,605 | 282,256 | 86,417 | 141,483 |
| 3.10 | Provision for Income Tax and Social Contribution | (3,167) | (5,043) | 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 |
| 3.15 | Income/Loss for the Period | 114,438 | 277,965 | 86,417 | 141,483 |
| | No. SHARES, EX-TREASURY (in thousands) | 195,269 | 195,269 | 187,543 | 187,543 |

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

| | | | | | |
|--|--------------------|---------|---------|---------|---------|
| | EARNINGS PER SHARE | 0.58605 | 1.41965 | 0.46078 | 0.75440 |
| | LOSS PER SHARE | | | | |

**FEDERAL PUBLIC SERVICE
CVM - BRAZILIAN SECURITIES COMMISSION
QUARTERLY INFORMATION - ITR
COMMERCIAL, INDUSTRY & OTHER TYPES OF
COMPANY**

September 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 38 Boeing 737 simplified by one single class of service, one of the industry's newest and most modern fleets, with low maintenance, fuel and training costs, and high usage and efficiency ratios.

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

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

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

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

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

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

**FEDERAL PUBLIC SERVICE
CVM - BRAZILIAN SECURITIES COMMISSION
QUARTERLY INFORMATION - ITR
COMMERCIAL, INDUSTRY & OTHER TYPES OF
COMPANY**

September 30, 2005

External Disclosure
Brazilian Corporate Law

01956-9

GOL LINHAS AÉREAS INTELIGENTES S.A.

06.164.253/0001-87

04.01 - EXPLANATORY NOTES

2. Basis of Preparation and Presentation of the Financial Statements

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

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 began to be presented on a consolidated basis for the first quarter of 2005.

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

c) Accounting of operations with derivatives

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

described below.

The derivative financial instruments used by the Company, with the specific purpose of covering market risks, are measured based on its fair values, and the non-effective portion of income realized from transactions with derivative financial

**FEDERAL PUBLIC SERVICE
CVM - BRAZILIAN SECURITIES COMMISSION
QUARTERLY INFORMATION - ITR
COMMERCIAL, INDUSTRY & OTHER TYPES OF
COMPANY**

September 30, 2005

External Disclosure
Brazilian Corporate Law

01956-9

GOL LINHAS AÉREAS INTELIGENTES S.A.

06.164.253/0001-87

04.01 - EXPLANATORY NOTES

instruments is directly recognized in the income for the period, while the effective risk coverage is recognized in order to adjust revenues and expenses relating to the items subject to the contracted coverage. The accounting criteria for the effective measurement of the instruments was defined based on the Company's risk management policy, which considers effective the instruments that offset between 80% and 120% of the volatility of the item for which the hedge was contracted.

The market value of derivative financial instruments is calculated based on usual market practices, using the closing values for the period, considering relevant underlying quotes, except for option contracts, whose values are stated through the Black and Scholes pricing methodology, whereby the variables and the information related to the volatility coefficients are obtained through well-known 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 September 30, 2005, the net income for the period, in accordance with accounting practices adopted in Brazil (BRGAAP), was R\$ 65,438 lower (R\$ 119,302 at September 30, 2004) due to this difference and the respective tax effects in comparison with net income under USGAAP. At this same date, shareholder's equity presented in the Company's financial statements as per Brazilian Corporation Law was R\$ 201,354 lower due to, mainly, the accumulated difference in the allocation of maintenance expenses and respective tax effects, also as the result of the accrual in USGAAP financial statements of net proceeds received through issuing shares and accounting for stock options granted to executives and employees. There are also differences in the classification of assets, liabilities and income items, and the most significant difference is the classification of readily available financial investments. The Company discloses significant information on transactions in a consistent way in the corporate financial statements as per Brazilian Corporation Law and in accordance with USGAAP.

The Company entered into an Agreement for the Adoption of Level 2 Differentiated Corporate Governance Practices with the São Paulo Stock

**FEDERAL PUBLIC SERVICE
CVM - BRAZILIAN SECURITIES COMMISSION
QUARTERLY INFORMATION - ITR
COMMERCIAL, INDUSTRY & OTHER TYPES OF
COMPANY**

September 30, 2005

External Disclosure
Brazilian Corporate Law

01956-9

GOL LINHAS AÉREAS INTELIGENTES S.A.

06.164.253/0001-87

04.01 - EXPLANATORY NOTES

Exchange BOVESPA, by means of which it began to take part in the Differentiated Corporate Governance Share Index IGC and the Differentiated Tag Along Shares - ITAG, created to differ companies committed to adopting differentiated corporate governance practices. The Company's financial statements comply with the additional requirements of BOVESPA's *Novo Mercado* (New Market).

The quarterly information 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

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

Investments in daily-liquidity managed accounts are detailed in Note 6 b.

4. Accounts Receivable

Consolidated

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

| | 09.30.2005 | 06.30.2005 |
|--|-------------------|-------------------|
| Credit card companies | 449,099 | 426,295 |
| Current account holders cargo and travel tickets | 5,298 | 5,273 |
| Travel agencies | 58,440 | 49,524 |
| Other | 7,661 | 7,085 |
| | 520,498 | 488,177 |

In the period from July 1 to September 30, 2005, write-offs against the allowance for doubtful accounts totaled R\$ 585 (R\$ 308 in the same period of 2004).

**FEDERAL PUBLIC SERVICE
CVM - BRAZILIAN SECURITIES COMMISSION
QUARTERLY INFORMATION - ITR
COMMERCIAL, INDUSTRY & OTHER TYPES OF
COMPANY**

September 30, 2005

External 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**

| | Consolidated | |
|---|---------------------|-------------------|
| | 09.30.2005 | 06.30.2005 |
| Carryforwards | | |
| PIS and Cofins credits | 2,557 | 2,221 |
| Credits arising from Withholding Income Tax (IRRF) on financial investments | 9,445 | 9,215 |
| Other | 4,120 | 2,648 |
| | 16,122 | 14,084 |
| Deferred taxes | | |
| Tax credits arising from incorporation | 20,918 | 22,377 |
| Income Tax (IR) and Social Contribution (CS) on temporary differences | 12,674 | 10,047 |
| | 33,592 | 32,424 |
| Current | (21,959) | (19,921) |
| Noncurrent | 27,755 | 26,587 |

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

6. Investments

a) Investment Transactions

| Subsidiaries | Transactions in the period | | | |
|-----------------------------|----------------------------|--------------------|-------------------|---------------------------|
| | Investments at 06.30.05 | Capital payment | Quarter income | Investments at 9.30.05 |
| Gol Transportes Aéreos S.A. | 814,866 | - | 104,186 | 919,052 |
| Gol Finance LLP | 169,991 | 118,022 | 4,665 | 292,678 |
| | 984,857 | 118,022 | 108,851 | 1,211,730 |

b) Relevant information about the subsidiaries

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

**FEDERAL PUBLIC SERVICE
CVM - BRAZILIAN SECURITIES COMMISSION
QUARTERLY INFORMATION - ITR
COMMERCIAL, INDUSTRY & OTHER TYPES OF
COMPANY**

September 30, 2005

External Disclosure
Brazilian Corporate Law

01956-9

GOL LINHAS AÉREAS INTELIGENTES S.A.

06.164.253/0001-87

04.01 - EXPLANATORY NOTES

(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 investment positions are further described in Note 17.

7. Property, Plant and Equipment

| | Depreciation rate | Cost | Consolidated | | |
|---|----------------------|---------|-----------------------------|------------|-----------|
| | | | 09.30.2005 | 06.30.2005 | |
| | | | Accumulated depreciation | Net value | Net value |
| Flight equipment | | | | | |
| Replacement part kits | 20% | 143,773 | 56,418 | 87,355 | 85,072 |
| Modifications in leased aircraft | - | 12,488 | - | 12,488 | 9,700 |
| Aircraft equipment | 20% | 740 | 138 | 602 | 621 |
| Safety equipment | 20% | 59 | 8 | 51 | 39 |
| Tools | 10% | 1,525 | 210 | 1,315 | 1,091 |
| | | 158,585 | 56,774 | 101,811 | 96,523 |
| Property, plant and equipment in service | | | | | |
| Software licenses | 20% | 16,968 | 5,064 | 11,904 | 11,522 |

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

| | | | | | |
|--|-----|----------------|---------------|----------------|---------|
| Vehicles | 20% | 1,728 | 725 | 1,003 | 1,079 |
| Machinery and equipment | 10% | 3,230 | 433 | 2,797 | 2,326 |
| Furniture and fixtures | 10% | 4,123 | 831 | 3,292 | 3,123 |
| Computers and peripherals | 20% | 4,982 | 2,389 | 2,593 | 2,621 |
| Communication equipment | 10% | 764 | 179 | 585 | 577 |
| Facilities | 10% | 656 | 115 | 541 | 413 |
| Brand names and patents | - | 35 | - | 35 | 35 |
| Leasehold improvements | 4% | 2,083 | 298 | 1,785 | 1,044 |
| Work in progress | - | 9,338 | - | 9,338 | 3,885 |
| Subtotal | | 43,907 | 10,034 | 33,873 | 26,625 |
| | | 202,492 | 66,808 | 135,684 | 123,148 |
| Advances for aircraft acquisition | - | 319,396 | - | 319,396 | 170,215 |
| | | 521,888 | 66,808 | 455,080 | 293,363 |

**FEDERAL PUBLIC SERVICE
CVM - BRAZILIAN SECURITIES COMMISSION
QUARTERLY INFORMATION - ITR
COMMERCIAL, INDUSTRY & OTHER TYPES OF
COMPANY**

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

8. Loans and Financing

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

9. Provision for Contingencies

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

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

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:

**FEDERAL PUBLIC SERVICE
CVM - BRAZILIAN SECURITIES COMMISSION
QUARTERLY INFORMATION - ITR
COMMERCIAL, INDUSTRY & OTHER TYPES OF
COMPANY**

September 30, 2005

External Disclosure
Brazilian Corporate Law

01956-9

GOL LINHAS AÉREAS INTELIGENTES S.A.

06.164.253/0001-87

04.01 - EXPLANATORY NOTES

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

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

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

11. Shareholders Equity

a) Capital stock

- i. At September 30, 2005, the capital stock is represented by 109,448,497 common shares and 85,820,557 preferred shares.
- ii. The authorized capital stock at September 30, 2005 is R\$ 1,223,119. Within the authorized limit, the Company may, by means of the Board of Directors resolution, increase the capital stock regardless of any amendment to the Bylaws, through issue of shares, without keeping any proportion between the different classes of shares. The Board of Directors shall determine the conditions for the new issue, including the payment price and period. At the discretion of the Board of Directors, the preemptive right may be excluded, or the period for its exercise be reduced, in the issue of preferred shares, placement of which is made through sale on a stock exchange or by public subscription, or else through the exchange for shares, in a control

**FEDERAL PUBLIC SERVICE
CVM - BRAZILIAN SECURITIES COMMISSION
QUARTERLY INFORMATION - ITR
COMMERCIAL, INDUSTRY & OTHER TYPES OF
COMPANY**

September 30, 2005

External Disclosure
Brazilian Corporate Law

01956-9

GOL LINHAS AÉREAS INTELIGENTES S.A.

06.164.253/0001-87

04.01 - EXPLANATORY NOTES

acquisition public offering, as provided for by the law. Issue of founders' shares is forbidden, according to the Company's Bylaws.

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

12. Cost of Services Rendered, Commercial and Administrative Expenses

| | Consolidated | | | | | |
|---------------------------------|--|--------------------------------|------------------------------------|--------------------------------------|--------------|--------------|
| | 07.01.2005 | | | 07.01.2004 | | |
| | to | | | to | | |
| | 09.30.2005 | | | 09.30.2004 | | |
| | Cost of services rendered | Commercial expenses | Administrative expenses | Management's compensation | Total | Total |
| Salaries, wages and benefits | 48,316 | - | 15,989 | 498 | 64,803 | 35,471 |
| Aircraft fuel | 208,711 | - | - | - | 208,711 | 123,979 |
| Aircraft leasing | 62,135 | - | - | - | 62,135 | 49,429 |
| Supplementary leasing | 31,825 | - | - | - | 31,825 | 27,357 |
| Aircraft insurance | 8,025 | - | - | - | 8,025 | 6,281 |
| Maintenance material and repair | 5,951 | - | - | - | 5,951 | 12,944 |

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

| | | | | | | |
|--------------------------------|----------------|---------------|---------------|------------|----------------|---------|
| Aircraft and traffic servicing | 25,550 | - | 319 | - | 25,869 | 14,692 |
| Sales and marketing | - | 80,439 | - | - | 80,439 | 67,275 |
| Landing fees | 24,190 | - | - | - | 24,190 | 14,597 |
| Depreciation | 8,369 | - | 154 | - | 8,523 | 5,463 |
| Amortization | - | - | 198 | - | 198 | 144 |
| Other operating expenses | 23,199 | - | 2,116 | - | 25,315 | 17,711 |
| | 446,271 | 80,439 | 18,776 | 498 | 545,984 | 375,343 |

**FEDERAL PUBLIC SERVICE
CVM - BRAZILIAN SECURITIES COMMISSION
QUARTERLY INFORMATION - ITR
COMMERCIAL, INDUSTRY & OTHER TYPES OF
COMPANY**

September 30, 2005

External Disclosure
Brazilian Corporate Law

01956-9

GOL LINHAS AÉREAS INTELIGENTES S.A.

06.164.253/0001-87

04.01 - EXPLANATORY NOTES

| | Accumulated Consolidated | | | | | |
|------------------------------------|---------------------------------|------------------------|----------------------------|--------------------------------|-----------|---------|
| | 01.01.2005 to 09.30.2005 | | | 03.12.2004 to 09.30.2004 | | |
| | Cost of services rendered | Commercial expenses | Administrative expenses | Management compensation | Total | Total |
| Salaries, wages and benefits | 138,023 | - | 33,284 | 1,331 | 172,638 | 80,531 |
| Aircraft fuel | 547,499 | - | - | - | 547,499 | 262,427 |
| Aircraft leasing | 176,394 | - | - | - | 176,394 | 114,370 |
| Supplementary leasing | 91,375 | - | - | - | 91,375 | 60,923 |
| Aircraft insurance | 21,454 | - | - | - | 21,454 | 14,208 |
| Maintenance material and repair | 30,245 | - | - | - | 30,245 | 19,580 |
| Aircraft and traffic servicing | 62,223 | - | 1,017 | - | 63,240 | 47,953 |
| Sales and marketing | - | 231,096 | - | - | 231,096 | 140,111 |
| Landing fees | 64,631 | - | - | - | 64,631 | 32,556 |
| Depreciation | 23,333 | - | 268 | - | 23,601 | 11,789 |
| Amortization | - | - | 539 | - | 539 | 634 |
| Other operating expenses | 62,763 | - | 6,328 | - | 69,091 | 25,144 |
| | 1,217,940 | 231,096 | 41,436 | 1,331 | 1,491,803 | 810,226 |

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

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

**FEDERAL PUBLIC SERVICE
CVM - BRAZILIAN SECURITIES COMMISSION
QUARTERLY INFORMATION - ITR
COMMERCIAL, INDUSTRY & OTHER TYPES OF
COMPANY**

September 30, 2005

External Disclosure
Brazilian Corporate Law

01956-9

GOL LINHAS AÉREAS INTELIGENTES S.A.

06.164.253/0001-87

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

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

**FEDERAL PUBLIC SERVICE
CVM - BRAZILIAN SECURITIES COMMISSION
QUARTERLY INFORMATION - ITR
COMMERCIAL, INDUSTRY & OTHER TYPES OF
COMPANY**

September 30, 2005

External Disclosure
Brazilian Corporate Law

01956-9

GOL LINHAS AÉREAS INTELIGENTES S.A.

06.164.253/0001-87

04.01 - EXPLANATORY NOTES

| | Parent Company | | Consolidated | |
|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | 07.01.2005 to 09.30.2005 | 01.01.2005 to 09.30.2005 | 07.01.2005 to 09.30.2005 | 01.01.2005 to 09.30.2005 |
| <u>Financial income:</u> | | | | |
| Interest and gains on financial investments | - | 1,855 | 5,675 | 19,209 |
| Foreign exchange variations on assets | 2,766 | 5,762 | 7,154 | 12,634 |
| Gains on financial instruments | 12,416 | 19,440 | 41,123 | 102,094 |
| Other | 577 | 2,200 | 1,496 | 2,531 |
| | 15,759 | 29,257 | 55,448 | 136,468 |
| <u>Financial expenses:</u> | | | | |
| Interest on loans | - | - | (8,812) | (19,257) |
| Foreign exchange variations on liabilities | (1,386) | (3,581) | (11,796) | (24,027) |
| Monetary variations on liabilities | - | - | (1,337) | (1,337) |
| CPMF tax | - | (1,261) | (2,040) | (7,649) |
| Expenses with issue of shares | (2,696) | (5,754) | (5,100) | (10,633) |
| Other | - | (355) | (5,208) | (8,119) |
| | (4,082) | (10,951) | (34,293) | (71,022) |
| | 11,677 | 18,306 | 21,155 | 65,446 |

14. Income Tax and Social Contribution

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

Consolidated

| Description | 07.01.2005 to 09.30.2005 | 01.01.2005 to 09.30.2005 |
|--|---|---|
| Income before income tax and social contribution | 171,829 | 421,628 |
| Combined tax rate | 34.00% | 34.00% |
| Income tax and social contribution based on the combined tax rate | 58,422 | 143,354 |
| Permanent additions | | |
| Nondeductible expenses | - | 2,886 |
| Tax incentives | (1,031) | (1,825) |
| Income tax and social contribution debited to the result | 57,391 | 144,415 |
| Effective rate | 33.40% | 34.25% |
| Current income tax and social contribution | 64,222 | 150,627 |
| Deferred income tax and social contribution | (6,831) | (6,212) |
| | 57,391 | 144,415 |

**FEDERAL PUBLIC SERVICE
CVM - BRAZILIAN SECURITIES COMMISSION
QUARTERLY INFORMATION - ITR
COMMERCIAL, INDUSTRY & OTHER TYPES OF
COMPANY**

September 30, 2005

External Disclosure
Brazilian Corporate Law

01956-9

GOL LINHAS AÉREAS INTELIGENTES S.A.

06.164.253/0001-87

04.01 - EXPLANATORY NOTES**15. Commitments**

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

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

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

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

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

| Expected Firm Order Deliveries | R\$ | US\$ |
|---|------------|-------------|
|---|------------|-------------|

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

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

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

**FEDERAL PUBLIC SERVICE
CVM - BRAZILIAN SECURITIES COMMISSION
QUARTERLY INFORMATION - ITR
COMMERCIAL, INDUSTRY & OTHER TYPES OF
COMPANY**

September 30, 2005

External Disclosure
Brazilian Corporate Law

01956-9

GOL LINHAS AÉREAS INTELIGENTES S.A.

06.164.253/0001-87

04.01 - EXPLANATORY NOTES

based on the exchange rate as of September 30, 2005, have the following breakdown per year:

Future commitments for aircraft acquisition

| | | |
|-------|------------|-----------|
| 2005 | 327,681 | 147,458 |
| 2006 | 2,642,589 | 1,189,177 |
| 2007 | 3,215,710 | 1,447,084 |
| 2008 | 2,023,098 | 910,403 |
| 2009 | 1,582,298 | 712,041 |
| 2010 | 2,191,043 | 985,979 |
| 2011 | 1,972,911 | 887,819 |
| 2012 | 2,043,944 | 919,784 |
| Total | 15,999,274 | 7,199,745 |

The Company expects that aircraft purchase obligations will be financed up to 85% through long-term financing guaranteed by the US 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\$ 327, corresponding to U\$ 147 translated based on the exchange rate as of September 30, 2005. From January 1 to September 30, 2005 payments to Open Skies totaled R\$ 12,433 (R\$ 8,242 up to June 30, 2005).

16. Employee Benefits

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

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

At 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

**FEDERAL PUBLIC SERVICE
CVM - BRAZILIAN SECURITIES COMMISSION
QUARTERLY INFORMATION - ITR
COMMERCIAL, INDUSTRY & OTHER TYPES OF
COMPANY**

September 30, 2005

External Disclosure
Brazilian Corporate Law

01956-9

GOL LINHAS AÉREAS INTELIGENTES S.A.

06.164.253/0001-87

04.01 - EXPLANATORY NOTES

approximately R\$ 4,610 (R\$ 3,353 at June 30, 2005), considering the intrinsic value of options granted.

Employee profit sharing is also provided for in the Bylaws of the Company's subsidiary Gol. The employee profit sharing plan is subject to economic and financial results measured based on the Company's performance indicators, which assume the accomplishment of the performance goals of the Company and the business and individual units. At September 30, 2005 the provision set up based on the Management's estimates and expectations is R\$ 18,706.

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 minimize those risks. The Company maintains a formal risk management policy under the management of its executive officers, the Risk Policy Committee and the Board of Directors.

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

The managed accounts of which the Company and its Subsidiary are quota holders are used as instruments for contracting risk coverage in accordance with the Company's risk management policies.

a) Fuel price risk and availability

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

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

**FEDERAL PUBLIC SERVICE
CVM - BRAZILIAN SECURITIES COMMISSION
QUARTERLY INFORMATION - ITR
COMMERCIAL, INDUSTRY & OTHER TYPES OF
COMPANY**

September 30, 2005

External Disclosure
Brazilian Corporate Law

01956-9

GOL LINHAS AÉREAS INTELIGENTES S.A.

06.164.253/0001-87

04.01 - EXPLANATORY NOTES

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

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

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

b) Exchange rate risk

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

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

| | Consolidated | Consolidated |
|--|---------------------|---------------------|
| | 09.30.2005 | 06.30.2005 |
| Assets | | |
| Cash and banks and investments | (4,576) | (10,054) |
| Deposits for engine leasing, repair, and maintenance contracts | (26,716) | (30,866) |
| Prepaid leasing expenses | (12,113) | (12,063) |
| Advances to suppliers | (32,228) | (6,989) |
| | (75,633) | (59,972) |
| Liabilities | | |
| Foreign suppliers | 4,643 | 3,321 |
| Operating leases payable | 12,508 | 13,057 |
| | 17,151 | 16,378 |
| Foreign exchange exposure in R\$ | (58,482) | (43,594) |

| | | |
|--|-------------------|-----------|
| Total foreign exchange exposure in US\$ | (26,317) | (18,547) |
| Obligations not recorded in the balance sheet | | |
| Operating lease agreements | 837,411 | 896,542 |
| Obligations arising from firm orders for aircraft purchase | 9,506,245 | 4,654,792 |
| Total foreign exchange exposure in R\$ | 10,285,174 | 5,507,740 |
| Total foreign exchange exposure in US\$ | 4,628,375 | 2,343,320 |

b) Exchange rate risk

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

Other total accumulated revenues up to the date when the corresponding foreign currency exposure is realized. Changes in the fair value of the Company's derivative financial instruments at September

**FEDERAL PUBLIC SERVICE
CVM - BRAZILIAN SECURITIES COMMISSION
QUARTERLY INFORMATION - ITR
COMMERCIAL, INDUSTRY & OTHER TYPES OF
COMPANY**

September 30, 2005

External Disclosure
Brazilian Corporate Law

01956-9

GOL LINHAS AÉREAS INTELIGENTES S.A.

06.164.253/0001-87

04.01 - EXPLANATORY NOTES

30, 2005 corresponded to a net current asset of R\$ 4,582 (equivalent to US\$ 2,062 thousand), classified in other current assets in the Balance Sheet. In the quarter ended September 30, 2005, the Company recognized in the financial result the amount of R\$ 1,712 with derivative instruments.

c) Interest rate risk

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

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

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

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

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

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

| Type | 09.30.05 | 06.30.05 |
|------------------------------|-----------------|-----------------|
| Financial Treasury Bills LFT | 294,651 | 80,933 |

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 September

**FEDERAL PUBLIC SERVICE
CVM - BRAZILIAN SECURITIES COMMISSION
QUARTERLY INFORMATION - ITR
COMMERCIAL, INDUSTRY & OTHER TYPES OF
COMPANY**

September 30, 2005

External Disclosure
Brazilian Corporate Law

01956-9

GOL LINHAS AÉREAS INTELIGENTES S.A.

06.164.253/0001-87

04.01 - EXPLANATORY NOTES

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 | 2,438,131 | 1,097,170 |
| Civil Liability per occurrence/aircraft | 1,333,320 | 600,000 |
| Warranty Hull/War | 2,438,131 | 1,097,170 |
| Inventories | 88,888 | 40,000 |

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

19. EBITDA and EBITDAR

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

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

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

Consolidated

| | |
|-------------------|-------------------|
| 07.01.2005 | 01.01.2005 |
| to | to |

| | 09.30.2005 | 09.30.2005 |
|------------------------------------|------------|------------|
| Net income for the period | 114,438 | 277,213 |
| Income tax and social contribution | 57,391 | 144,415 |
| Financial expenses (revenues), net | (21,155) | (65,446) |
| Depreciation and amortization | 8,721 | 24,140 |
| EBITDA | 159,395 | 380,322 |
| Aircraft lease costs | 62,135 | 176,394 |
| Supplementary lease costs | 31,825 | 91,375 |
| EBITDAR | 255,355 | 648,091 |

**FEDERAL PUBLIC SERVICE
CVM - BRAZILIAN SECURITIES COMMISSION
QUARTERLY INFORMATION - ITR
COMMERCIAL, INDUSTRY & OTHER TYPES OF
COMPANY**

September 30, 2005

External 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**

| | Parent Company | | | |
|---|---|---|---|---|
| | 07.01.2005 to 09.30.2005 | 07.01.2004 to 09.30.2004 | 01.01.2005 to 09.30.2005 | 03.12.2004 to 09.30.2004 |
| Income for the period | 114,438 | 86,417 | 277,213 | 141,483 |
| Adjustments to reconcile net income to cash generated from operating activities: | | | | |
| Equity accounting | (106,982) | (92,488) | (265,281) | (147,665) |
| Prepaid expenses, taxes recoverable and other receivables | 1,139 | 914 | (11,086) | (29,246) |
| Receivables from associated companies | 169,841 | - | 434,118 | (407,209) |
| Other liabilities | (197) | 694 | 1,207 | 694 |
| Net cash generated from operating activities | 178,239 | (4,463) | 436,171 | (441,943) |
| Capital payment with shares of the subsidiary | - | 4,600 | - | (362,948) |
| Investment acquisition | (119,891) | - | (380,233) | - |
| Net cash used in investment activities | (119,891) | 4,600 | (380,233) | (362,948) |
| Financing activities: | | | | |
| Special goodwill reserve | - | - | - | 89,556 |
| Liabilities with associated companies | (51,402) | - | - | - |
| Dividends paid | - | - | (60,003) | - |
| Capital increase - incorporation of the Company | - | - | - | 223,119 |
| Capital increase - issue of shares in public offering | - | - | 271,330 | 496,355 |

| | | | | |
|--|----------|-------|---------|---------|
| Net cash generated in financing activities | (51,402) | - | 211,327 | 809,030 |
| Net cash generated (used) | 6,946 | 137 | 267,265 | 4,139 |
| Cash available at beginning of period | 264,621 | 4,002 | 4,302 | - |
| Cash available at end of period | 271,567 | 4,139 | 271,567 | 4,139 |
| Income tax and social contribution paid for the period | 3,167 | - | 5,043 | - |
| Transactions not affecting cash | | | | |
| Special goodwill reserve | - | - | 29,187 | 29,187 |

**FEDERAL PUBLIC SERVICE
CVM - BRAZILIAN SECURITIES COMMISSION
QUARTERLY INFORMATION - ITR
COMMERCIAL, INDUSTRY & OTHER TYPES OF
COMPANY**

September 30, 2005

External 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 | | | |
|---|---------------------|-------------------|-------------------|-------------------|
| | 07.01.2005 | 07.01.2004 | 01.01.2005 | 03.12.2004 |
| | to | to | to | to |
| | 09.30.2005 | 09.30.2004 | 09.30.2005 | 09.30.2004 |
| Income for the period | 114,438 | 86,417 | 277,213 | 141,483 |
| Adjustments to reconcile net income to cash generated from operating activities: | | | | |
| Depreciation | 8,523 | 5,463 | 23,601 | 11,789 |
| Amortization | 198 | 144 | 539 | 634 |
| Allowance for doubtful accounts | 486 | 43 | 1,172 | 3,515 |
| Deferred taxes | (6,831) | 808 | (6,212) | (188) |
| Provision for contingency | 5,707 | (1,348) | 6,546 | 9,366 |
| Changes in operating assets and liabilities: | | | | |
| Accounts receivable | (32,321) | (54,745) | (130,581) | (330,352) |
| Inventories | (7,632) | (1,052) | (10,605) | (15,876) |
| Prepaid expenses, taxes recoverable and other receivables | 18,288 | (24,562) | 653 | (96,803) |
| Maintenance deposits | - | 13,320 | - | - |
| Suppliers | 1,922 | (432) | (10,686) | 38,775 |
| Operating leases payable | (1,058) | (1,386) | (1,536) | 15,106 |
| Air traffic liabilities | 2,533 | 18,498 | 33,835 | 122,490 |
| Taxes payable | 2,948 | - | (2,981) | - |
| Insurance payable | - | - | - | - |
| Labor claims | 15,135 | 2,253 | 9,514 | 26,572 |
| Other liabilities | (4,891) | 12,680 | (19,441) | 48,961 |
| Net cash generated from operating activities | 117,445 | 56,101 | 171,031 | (24,528) |

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

| | | | | |
|---|------------------|-----------------|------------------|------------------|
| Investment acquisition | (250) | - | (489) | (1,080) |
| Deposits for engine leasing, repair and maintenance contracts | 4,150 | (10,958) | 6,843 | (33,246) |
| Acquisition of property, plant and equipment | (21,598) | (12,832) | (71,913) | (91,530) |
| Advances for aircraft acquisition | (149,181) | (3,646) | (275,949) | (30,892) |
| Deferred acquisition | (1,849) | (53) | (4,635) | (1,333) |
| Net cash used in investment activities | (168,728) | (27,489) | (346,143) | (158,081) |
| Financing activities: | | | | |
| Loans | (57,878) | (22,119) | (51,671) | 105,428 |
| Special goodwill reserve | - | 29,187 | - | 89,556 |
| Dividends paid | - | - | (60,013) | - |
| Capital increase - incorporation of the Company | - | - | - | 223,119 |
| Capital increase - issuance of shares in public offering | - | - | 271,330 | 496,355 |
| Net cash generated from financing activities | (57,878) | 7,068 | 159,646 | 914,458 |
| Net cash generated (used) | (109,161) | 35,680 | (15,466) | 731,849 |
| Cash available at beginning of period | 942,786 | 696,169 | 849,091 | - |
| Cash available at end of period | 833,625 | 731,849 | 833,625 | 731,849 |
| Interest paid for the period | 8,812 | (3,977) | 19,257 | 9,137 |
| Income tax and social contribution paid for the period. | 57,391 | (44,581) | 144,415 | 105,912 |
| Transactions not affecting cash | - | - | - | - |
| Special goodwill reserve | - | - | 29,187 | 29,187 |

**FEDERAL PUBLIC SERVICE
CVM - BRAZILIAN SECURITIES COMMISSION
QUARTERLY INFORMATION - ITR
COMMERCIAL, INDUSTRY & OTHER TYPES OF
COMPANY**

September 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.

27

**FEDERAL PUBLIC SERVICE
CVM - BRAZILIAN SECURITIES COMMISSION
QUARTERLY INFORMATION - ITR
COMMERCIAL, INDUSTRY & OTHER TYPES OF
COMPANY**

September 30, 2005

External Disclosure
Brazilian Corporate Law

01.01 - IDENTIFICATION

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

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

| 1 - CODE | 2 - DESCRIPTION | 3 - 9/30/2005 | 4 - 6/30//2005 |
|-----------------|---|----------------------|-----------------------|
| 1 | Total Assets | 1,997,273 | 1,918,417 |
| 1.01 | Current Assets | 1,445,888 | 1,523,900 |
| 1.01.01 | Cash Equivalents | 833,625 | 942,786 |
| 1.01.02 | Credits | 537,738 | 503,865 |
| 1.01.02.01 | Accounts Receivable | 515,779 | 483,944 |
| 1.01.02.02 | Deferred Taxes and Carryforwards | 21,959 | 19,921 |
| 1.01.03 | Inventories | 31,643 | 24,011 |
| 1.01.04 | Others | 42,882 | 53,238 |
| 1.01.04.01 | Prepaid Expenses | 37,836 | 50,362 |
| 1.01.04.02 | Other Credits and Values | 5,046 | 2,876 |
| 1.02 | Long-Term Assets | 89,316 | 96,605 |
| 1.02.01 | Sundry Credits | 26,716 | 30,866 |
| 1.02.01.01 | Deposits for Leasing contracts | 26,716 | 30,866 |
| 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 | 62,600 | 65,739 |
| 1.02.03.01 | Deferred Taxes | 27,755 | 26,587 |
| 1.02.03.02 | Other Credits and Values | 9,231 | 11,792 |
| 1.02.03.03 | Prepaid Expenses | 25,614 | 27,360 |
| 1.03 | Permanent Assets | 462,069 | 297,912 |
| 1.03.01 | Investments | 1,749 | 1,499 |
| 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 | 455,080 | 293,363 |
| 1.03.02.01 | Operating Fixed Assets | 0 | 0 |
| 1.03.02.02 | Advance Payments for Aircraft Acquisition | 0 | 0 |
| 1.03.03 | Deferred | 5,240 | 3,050 |

**FEDERAL PUBLIC SERVICE
CVM - BRAZILIAN SECURITIES COMMISSION
QUARTERLY INFORMATION - ITR
COMMERCIAL, INDUSTRY & OTHER TYPES OF
COMPANY**

September 30, 2005

External Disclosure
Brazilian Corporate Law

01.01 - IDENTIFICATION

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

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

| 1 - CODE | 2 DESCRIPTION | 3 - 9/30/2005 | 4 - 6/30//2005 |
|-----------------|----------------------------------|----------------------|-----------------------|
| 2 | Total Liabilities | 1,997,273 | 1,918,417 |
| 2.01 | Current Liabilities | 425,787 | 462,364 |
| 2.01.01 | Loans and Financing | 66,678 | 124,556 |
| 2.01.02 | Debentures | 0 | 0 |
| 2.01.03 | Suppliers | 34,988 | 33,066 |
| 2.01.04 | Taxes, Charges and Contributions | 54,808 | 49,875 |
| 2.01.04.01 | Taxes and Contributions Payable | 37,931 | 34,983 |
| 2.01.04.02 | Airport Fees and Duties Payable | 16,877 | 14,892 |
| 2.01.05 | Dividends Payable | 0 | 0 |
| 2.01.06 | Provisions | 0 | 0 |
| 2.01.07 | Debts with Related Parties | 0 | 0 |
| 2.01.08 | Others | 269,313 | 254,867 |
| 2.01.08.01 | Payroll and related charges | 60,555 | 45,420 |
| 2.01.08.02 | Insurance payable | 0 | 0 |
| 2.01.08.03 | Airtraffic liabilities | 193,726 | 191,193 |
| 2.01.08.04 | Other liabilities | 4,747 | 7,417 |
| 2.01.08.05 | Operating Leases Payable | 10,285 | 10,837 |
| 2.02 | Long-Term Liabilities | 19,120 | 18,125 |
| 2.02.01 | Loans and Financing | 0 | 0 |
| 2.02.02 | Debentures | 0 | 0 |
| 2.02.03 | Provisions | 12,008 | 11,190 |
| 2.02.03.01 | Contingencies | 12,008 | 11,190 |
| 2.02.04 | Debts with Related Parties | 0 | 0 |
| 2.02.05 | Others | 7,112 | 6,935 |
| 2.02.05.01 | Operating leases payable | 2,223 | 2,729 |
| 2.02.05.02 | Other liabilities | 4,889 | 4,206 |
| 2.02.05.03 | Suppliers | 0 | 0 |
| 2.03 | Deferred Income | 0 | 0 |
| 2.04 | Minority Interest | 0 | 0 |
| 2.05 | Shareholders Equity | 1,552,366 | 1,437,928 |

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

| | | | |
|------------|---------------------------------------|---------|---------|
| 2.05.01 | Paid-Up Capital Stock | 990,804 | 990,804 |
| 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 | 277,213 | 162,775 |

**FEDERAL PUBLIC SERVICE
CVM - BRAZILIAN SECURITIES COMMISSION
QUARTERLY INFORMATION - ITR
COMMERCIAL, INDUSTRY & OTHER TYPES OF
COMPANY**

September 30, 2005

External Disclosure
Brazilian Corporate Law

01.01 - IDENTIFICATION

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

07.01 CONSOLIDATED STATEMENT OF INCOME (in thousands of Reais)

| 1 CODE | 2 DESCRIPTION | 3 7/1/2005 to 9/30/2005 | 4 - 1/1/2005 to 9/30/2005 | 5- 7/1/2004 to 9/30/2004 | 6- 1/1/2004 to 9/30/2004 |
|---------------|--|--|--|---|---|
| 3.01 | Gross Revenue from Sales and/or Services | 724,608 | 1,924,199 | 543,968 | 1,090,056 |
| 3.02 | Gross Revenue Deductions | (27,950) | (76,214) | (26,735) | (60,735) |
| 3.03 | Net Revenue from Sales and/or Services | 696,658 | 1,847,985 | 517,233 | 1,029,321 |
| 3.04 | Cost of Goods and Services Sold | (446,271) | (1,217,940) | (292,220) | (635,300) |
| 3.05 | Gross Income | 250,387 | 630,045 | 225,013 | 394,021 |
| 3.06 | Operating Expenses/Revenue | (78,558) | (208,417) | (91,113) | (175,982) |
| 3.06.01 | Sales | (80,439) | (231,096) | (72,510) | (144,318) |
| 3.06.02 | General and Administrative | (19,274) | (42,767) | (10,613) | (30,608) |
| 3.06.03 | Financial | 21,155 | 65,446 | (7,990) | (1,056) |
| 3.06.03.01 | Financial Revenues | 21,155 | 65,446 | 0 | 0 |
| 3.06.03.02 | Financial Expenses | 0 | 0 | (7,990) | (1,056) |
| 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 | 171,829 | 421,628 | 133,900 | 218,039 |
| 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 | 171,829 | 421,628 | 133,900 | 218,039 |
| 3.10 | Provision for Income Tax and Social Contribution | (64,222) | (150,627) | (46,675) | (76,744) |
| 3.11 | Deferred Income Tax | 6,831 | 6,212 | (808) | 188 |
| 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 |
| 3.14 | Minority Interest | 0 | 0 | 0 | 0 |
| 3.15 | Income/Loss for the Period | 114,438 | 277,213 | 86,417 | 141,483 |
| | | 195,269 | 195,269 | 187,543 | 187,543 |

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

| | | | | |
|--|---------|---------|---------|---------|
| No. SHARES, EX-TREASURY (in thousands) | | | | |
| EARNINGS PER SHARE | 0.58605 | 1.41965 | 0.46078 | 0.75440 |
| LOSS PER SHARE | | | | |

**FEDERAL PUBLIC SERVICE
CVM - BRAZILIAN SECURITIES COMMISSION
QUARTERLY INFORMATION - ITR
COMMERCIAL, INDUSTRY & OTHER TYPES OF
COMPANY**

September 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 3Q05 RESULTS

GOL's performance in the third quarter of 2005 demonstrated the Company's ability to grow capacity significantly while reducing costs and 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 consolidated its position as the second-largest domestic airline in Brazil."

GOL's profits in the third quarter of 2005 were above market estimates and demonstrated the benefits of increased scale, high productivity, and strict cost control. GOL continued to show the highest load factors in the Brazilian market and one of the highest aircraft utilizations in the world, while maintaining market cost leadership. During the quarter, GOL's load factor increased 3.7 percentage points to 73.7%, aircraft utilization remained at 14 block hours per day, while operating costs per ASK decreased 15.8%, excluding fuel.

While fuel costs per available seat kilometer (ASK) increased 7.5% year-over-year, GOL's operating cost per seat kilometer (CASK) decreased by 7.7% to 14.40 cents (R\$). Cost reductions were driven by increased scale, productivity and stage length, reductions in sales, marketing and Boeing aircraft maintenance expenses, and a 21.5% appreciation of the Brazilian Real against the U.S. dollar. The 17% increase in employees over 2Q05, related to planned capacity expansion in the second half of 2005, was compensated with higher productivity.

Demand for our passenger air transportation services grew at high rates during the quarter, stimulated by average fare reductions of 11.4% vs. the previous year. The 7.5% increase in fuel CASK (fuel CASK represented 41% of total CASK), combined with a 13.9% reduction in RASK, resulted in operating income growth of 13.1% in the year-over-year comparison. Fuel-neutral operating income increased 29% in the year-over-year comparison. The Company has hedged approximately 50% of its fuel price exposure and 70% of its U.S. dollar exposure for 4Q05. Our absolute market cost leadership, represented by a stage-length adjusted CASK over 25% 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. The addition of four Boeing 737 aircraft to the fleet in the last quarter of 2005 will increase seat capacity by over 60% year-over-year.

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 33 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 integrated 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, principally revenues from passenger transportation, increased 34.7% to R\$696.7mm, primarily due to higher revenue passenger kilometers (RPK) and a lower yield. RPK growth was driven by a 44.6% increase in departures, as well as an increase in load factor from 70.0% to 73.7%. RPKs grew 64.7% to 2,629 mm, and revenue passengers grew 48.8% to 3.5 mm.

Average fares decreased 11.4% from R\$221 to R\$196, principally due to our fare re-alignment in March 2005. Yields declined 18.9% to 25.31 cents (R\$) per passenger kilometer, due to lower fares and a 7.3% increase in average stage length.

Complementing net operating revenues, cargo transportation activities primarily contributed to the expansion of other operating revenues, which increased from R\$19.5mm to R\$31.3mm.

The 56.4% year-over-year capacity expansion, represented by ASKs, facilitated the addition of 38 new daily flight frequencies (including 7 night flights) and one new destination in 3Q05. The addition of an four average operating aircraft during the quarter (or from 23 to 37 aircraft in the year-over-year comparison) drove the ASK increase.

Operating revenue per available seat kilometer (RASK) decreased 13.9% to R\$19.54 cents in 3Q05.

The growth in RPKs resulted in a higher domestic market share for GOL, reaching 29% in the end of 3Q05, compared to 22% in the end of 3Q04. Through its regular international flights to Buenos Aires, Argentina, GOL achieved an international market share of 2% (share of Brazilian airline RPK) in the same period. Approximately 5% of GOL's total RPKs were related to international passenger traffic (Brazil-Buenos Aires routes).

OPERATING EXPENSES

Operating expenses per ASK decreased by 15.8%, excluding fuel, in the quarter. Total CASK decreased 7.7%, to 14.40 cents (R\$), due to higher productivity, a longer average stage length, and by a greater dilution of fixed costs over a higher number of ASKs, offset by increases in aircraft fuel expenses per ASK. Total operating expenses increased 44.5%, reaching R\$513.4mm, due to high fuel prices and the expansion of our operations (fleet and employee expansion, a higher volume of landing fees and marketing activities). Fuel price increases during 3Q05 accounted for one-third of the R\$84.7mm increase in fuel expenses. Breakeven load factor increased to 54.3% in the year-over-year comparison.

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 3Q05, 3Q04 and 2Q05 is as follows:

| Operating Expenses (R\$ cents / ASK) | | | | | |
|---|--------------|--------------|---------------|--------------|---------------|
| | 3Q05 | 3Q04 | % Chg. | 2Q05 | % Chg. |
| Salaries, wages and benefits | 1.85 | 1.87 | -1.1% | 1.83 | 1.1% |
| Aircraft fuel | 5.85 | 5.44 | 7.5% | 6.24 | -6.3% |
| Aircraft rent | 1.74 | 2.17 | -19.8% | 2.02 | -13.9% |
| Aircraft insurance | 0.22 | 0.28 | -21.4% | 0.24 | -8.3% |
| Sales and marketing | 2.26 | 2.95 | -23.4% | 2.55 | -11.4% |
| Landing fees | 0.68 | 0.64 | 6.3% | 0.69 | -1.4% |
| Aircraft and traffic servicing | 0.73 | 0.65 | 12.3% | 0.64 | 14.1% |
| Maintenance, materials and repairs | 0.17 | 0.57 | -70.2% | 0.34 | -50.0% |
| Depreciation | 0.24 | 0.24 | 0.0% | 0.27 | -11.1% |
| Other operating expenses | 0.66 | 0.79 | -16.5% | 0.64 | 3.1% |
| Total operating expenses | 14.40 | 15.60 | -7.7% | 15.46 | -6.9% |
| Operating expenses ex- fuel | 8.55 | 10.16 | -15.8% | 9.22 | -7.3% |
| Total Operating Expenses Fuel-Neutral 3Q04 (using 3Q04 fuel prices) | 13.69 | 15.59 | -12.2% | - | - |
| Total Operating Expenses Fuel-Neutral 2Q05 (using 2Q05 fuel prices) | 14.00 | - | - | 15.46 | -9.4% |

| Operating Expenses (R\$ million) | | | | | |
|---|--------------|--------------|---------------|--------------|---------------|
| | 3Q05 | 3Q04 | % Chg. | 2Q05 | % Chg. |
| Salaries, wages and benefits | 66.1 | 42.6 | 55.0% | 56.5 | 17.0% |
| Aircraft fuel | 208.7 | 124.0 | 68.3% | 192.6 | 8.4% |
| Aircraft rent | 62.1 | 49.4 | 25.7% | 62.4 | -0.5% |
| Aircraft insurance | 8.0 | 6.3 | 27.8% | 7.5 | 6.7% |
| Sales and marketing | 80.4 | 67.3 | 19.6% | 78.6 | 2.3% |
| Landing fees | 24.2 | 14.6 | 65.7% | 21.4 | 13.1% |
| Aircraft and traffic servicing | 25.9 | 14.7 | 76.1% | 19.6 | 32.1% |
| Maintenance, materials and repairs | 6.0 | 12.9 | -54.0% | 10.4 | -42.3% |
| Depreciation | 8.5 | 5.5 | 56.0% | 8.3 | 2.4% |
| Other operating expenses | 23.5 | 17.9 | 31.3% | 19.9 | 18.1% |
| Total operating expenses | 513.4 | 355.2 | 44.5% | 477.2 | 7.6% |
| Operating expenses ex- fuel | 304.7 | 231.2 | 31.8% | 284.6 | 7.1% |

**Total Operating Expenses Fuel-Neutral
3Q04**

| | | | | | |
|--------------------------|--------------|--------------|--------------|---|---|
| (using 3Q04 fuel prices) | 488.1 | 355.2 | 37.4% | - | - |
|--------------------------|--------------|--------------|--------------|---|---|

**Total Operating Expenses Fuel-Neutral
2Q05**

| | | | | | |
|--------------------------|--------------|---|---|--------------|-------------|
| (using 2Q05 fuel prices) | 499.0 | - | - | 477.2 | 4.6% |
|--------------------------|--------------|---|---|--------------|-------------|

Salaries, wages and benefits expenses per available seat kilometer (ASK) decreased 1.1% to 1.85 cents, despite a 5.8% inflation adjustment on salaries in 4Q04, a R\$9.3mm provision for our employee profit sharing program (100% of 2004 profit sharing was expensed in 4Q), and to a 60.3% increase in the number of full-time equivalent employees - from 2,919 to 4,678 - related to capacity expansion.

Aircraft fuel expenses per ASK increased 7.5% over 3Q04 to 5.85 cents (R\$), due to higher fuel prices per liter. The average fuel cost per liter increase over to 3Q04 was primarily due to the 44.5% increase in the international price for crude oil (WTI), partially offset by the 21.5% Brazilian Real appreciation against the U.S. dollar. GOL's hedging program, in conjunction with its fuel efficient fleet and intelligent yield management, has helped to mitigate increases in jet fuel prices. The Company has hedged approximately 50% of its fuel requirements for 4Q05.

Aircraft rent per ASK decreased 19.8% to 1.74 cents (R\$) in 3Q05 primarily due to a high aircraft utilization rate (14 block hours per day), and a 21.5% appreciation of the Brazilian Real during the period. GOL's high aircraft utilization rates are attributable to a standardized Boeing 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 21.4% due to the reduction in average premium rates, the 21.5% appreciation of the Brazilian Real against the US dollar, and a higher aircraft utilization rate.

Sales and marketing expenses per ASK decreased 23.4% to 2.26 cents (R\$) primarily due to reductions in incentive sales commissions and an increase in ticket sales on the GOL website. GOL booked a majority of its ticket sales through a combination of its website (81% during 3Q05) and its call center (12% during 3Q05).

Landing fees per ASK increased 6.3% to 0.68 cents (R\$), due to a 44.6% increase in departures and a 15% increase in average landing and navigation tariffs.

Aircraft and traffic servicing expenses per ASK increased 12.3% to 0.73 cents (R\$), as a result of increased costs of third party services, principally ramp, baggage handling and technology services.

Maintenance, materials and repairs per ASK decreased 70.2% to 0.17 cents (R\$), primarily due to reduced maintenance expenses in GOL's Boeing aircraft phased maintenance program and a 21.5% appreciation of the Brazilian Real against the U.S. dollar.

Depreciation per ASK remained flat at 0.24 cents (R\$), due to higher productivity, despite the higher volume of fixed assets, particularly spare parts inventory, and the increase of our technology equipment, due to our expansion of operations.

Other operating expenses per ASK were 0.66 cents (R\$), a 16.5% decrease when compared to the same period of the previous year, due to higher productivity.

COMMENTS ON EBITDA AND EBITDAR¹

The impact of a 3.15 cents (R\$) RASK decrease, partially compensated by a CASK decrease of 1.20 cents (R\$), resulted in a reduction of EBITDA per available seat kilometer to 5.38 cents (R\$) in 3Q05. Compared to 2Q05, EBITDA per ASK increased 77.6% . Our EBITDA was positively affected by the 57.6% increase in operating capacity, and totaled R\$191.8 in the period compared to R\$167.5mm in 3Q04 (a 14.5% increase) and R\$93.3mm in 2Q05 (a 105.6% increase).

EBITDAR Calculation (R\$ cents / ASK)

| | 3Q05 | 3Q04 | Chg. % | 2Q05 | Chg. % |
|-----------------------------|--------------|--------------|----------------|--------------|-----------------|
| Net Revenues | 19.54 | 22.69 | -13.9% | 18.22 | 7.2% |
| Operating Expenses | 14.40 | 15.60 | -7.7% | 15.46 | -6.9% |
| EBIT | 5.14 | 7.09 | -27.5% | 2.76 | 86.2% |
| Depreciation & Amortization | 0.24 | 0.24 | 0.0% | 0.27 | -11.1% |
| EBITDA | 5.38 | 7.33 | -26.6% | 3.03 | 77.6% |
| EBITDA Margin | 27.5% | 32.4% | -4.9 pp | 16.6% | +10.9 pp |
| Aircraft Rent | 1.74 | 2.17 | -19.8% | 2.02 | -13.9% |
| EBITDAR | 7.12 | 9.50 | -25.1% | 5.05 | 41.0% |
| EBITDAR Margin | 36.4% | 41.9% | -5.5 pp | 27.7% | +8.7 pp |

EBITDAR Calculation (R\$ million)

| | 3Q05 | 3Q04 | Chg. % | 2Q05 | Chg. % |
|-----------------------------|--------------|--------------|----------------|--------------|-----------------|
| Net Revenues | 696.7 | 517.2 | 34.7% | 562.2 | 23.9% |
| Operating Expenses | 513.4 | 355.2 | 44.5% | 477.2 | 7.6% |
| EBIT | 183.3 | 162.0 | 13.1% | 85.0 | 115.6% |
| Depreciation & Amortization | 8.5 | 5.5 | 56.0% | 8.3 | 2.4% |
| EBITDA | 191.8 | 167.5 | 14.5% | 93.3 | 105.6% |
| EBITDA Margin | 27.5% | 32.4% | -4.9 pp | 16.6% | +10.9 pp |
| Aircraft Rent | 62.1 | 49.4 | 25.7% | 62.4 | -0.5% |
| EBITDAR | 253.9 | 216.9 | 17.1% | 155.7 | 63.1% |
| EBITDAR Margin | 36.4% | 41.9% | -5.5 pp | 27.7% | +8.7 pp |

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 relative operating performance. On a per available seat kilometer basis, EBITDAR was 7.12 cents (R\$) in 3Q05, compared to 9.50 cents (R\$) in 3Q04. EBITDAR amounted to R\$253.9mm in 3Q05, compared to R\$216.9mm in the same period last year and R\$155.7mm in 2Q05.

¹EBITDA (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.

FINANCIAL RESULTS

Financial expenses increased R\$10.5mm 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\$52.5mm, primarily due to a R\$99.9mm increase in cash and cash equivalents.

| Financial Results (R\$ thousands) | 3Q05 | 3Q04 | 2Q05 |
|--|-----------------|-----------------|-----------------|
| Financial Expenses | | | |
| Interest Expenses | (8,812) | (4,814) | (5,284) |
| Exchange variation Loss | (54) | - | (1,681) |
| Other | (6,407) | - | (9,838) |
| Total Financial Expenses | (15,273) | (4,814) | (16,803) |
| Financial Income | | | |
| Financial Income | 36,710 | (10,525) | 36,248 |
| Capitalized Interest | 5,258 | - | 5,677 |
| Exchange variation Gain | - | - | - |
| Total Financial Income | 41,968 | (10,525) | 41,925 |
| Net Financial Results | 26,695 | (15,339) | 25,122 |

NET INCOME AND EARNINGS PER SHARE

Net income in 3Q05 was R\$138.2mm, representing a 19.8% net income margin, vs. R\$96.9mm of net income in 3Q04.

Net earnings per share, basic, was R\$0.71 in 3Q05 compared to R\$0.52 in 3Q04. Basic weighted average shares outstanding were 195,269,054 in 3Q05 and 187,543,244 in 3Q04. Net earnings per share, diluted, was R\$0.70 in the 3Q05 compared to R\$0.51 in 3Q04. Fully-diluted weighted average shares outstanding were 196,050,417 in 3Q05 and 188,369,512 in 3Q04.

Net earnings per ADS, basic, was US\$0.60 in 3Q05 compared to US\$0.35 in 3Q04. Basic weighted average ADS outstanding were 97,634,527 in 3Q05 and 93,771,622 in 3Q04. Net earnings per ADS, diluted, was US\$0.60 in the 3Q05 compared to US\$0.35 in 3Q04. Fully-diluted weighted average ADS outstanding were 98,025,208 in 3Q05 and 94,184,756 in 3Q04.

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\$342.7mm in the first nine months of 2005.

CASH FLOW

Cash, cash equivalents and short-term investments decreased R\$109.2mm during 3Q05. Cash from operating activities was R\$120.5mm, mainly due to increased earnings from operations (R\$138.2mm), partially offset by an increase in accounts receivable (R\$33.0mm) and maintenance deposits (R\$31.4mm). The amount deposited for future maintenance was US\$144mm at September 30, 2005.

Cash used in investing activities was R\$165.9mm, consisting primarily of advances for aircraft acquisition (R\$149.2mm) and acquisition of property and equipment (R\$16.1mm). Part of the Company's cash (R\$4.3mm) was invested in highly-liquid short-term instruments with maturities above 90 days. In the fourth quarter of 2005, we expect capital expenditures of approximately R\$190mm, mainly due to increases in advances for aircraft acquisition.

Cash used in financing activities during 3Q05 was R\$63.7mm, consisting primarily of R\$57.9mm used for repayments of short-term borrowings.

| Cash Flow Summary (R\$ million) | 3Q05 | 3Q04 | % Change | 2Q05 | % Change |
|--|----------------------|-------------|---------------------|---------------------|---------------------|
| Net cash provided by operating activities | 120.5 | 77.7 | 55.2% | 36.8 | 227.4% |
| Net cash used in investing activities | (165.9) ¹ | (15.2) | 988.9% | (67.5) ² | 145.8% |
| Net cash provided by financing activities | (63.7) | (24.9) | 156.5% | 217.8 | nm |
| Net increase in cash, cash equivalents & short term investments | (109.1) | 37.6 | nm | 187.1 | nm |

1. Excluding R\$4.3 mm of cash invested in highly-liquid short-term investments with maturities above 90 days, as defined by SFAS 115.
2. Excluding R\$106.6 mm of cash invested in highly-liquid short-term investments with maturities above 90 days, as defined by SFAS 115.

COMMENTS ON THE BALANCE SHEET

GOL's liquidity remained solid during 3Q05. The net cash position at September 30, 2005 was R\$766.9mm, a decrease of R\$51.3mm vs. 2Q05. The Company's total liquidity was R\$1,349mm (cash, short-term investments and accounts receivable) at the end of 3Q05. GOL's leverage is low and its total debt (including future minimum lease payments) to total capitalization ratio is one of the lowest in the industry worldwide.

On September 30, 2005, the Company had seven revolving lines of credit secured by receivables and promissory notes, which allowed for borrowings of up to R\$311mm. On September 30, 2005 the outstanding amount under these lines of credit was R\$67mm.

| Cash Position and Debt (R\$ million) | 9/30/2005 | 6/30/2005 | % Change |
|---|------------------|------------------|-----------------|
| Cash, cash equivalents & short-term investments | 833.6 | 942.8 | -11.6% |
| Short-term debt | 66.7 | 124.6 | -46.5% |
| Long-term debt | - | - | - |
| Net cash | 766.9 | 818.2 | -6.3% |

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

Currently, GOL leases all of its aircraft, as well as airport terminal space, other airport facilities, office space and other equipment. On September 30, 2005, the Company leased 38 aircraft under operating leases, with initial lease term expiration dates ranging from 2006 to 2012.

Future minimum lease payments under non-cancelable operating leases are denominated in US dollars. Such leases with initial or remaining terms at September 30, 2005 were as follows:

| Minimum Lease Payments Schedule (thousands) | | |
|---|----------------|----------------|
| | R\$ | US\$ |
| 2005 | 59,963 | 26,984 |
| 2006 | 234,173 | 105,379 |
| 2007 | 222,113 | 99,952 |
| 2008 | 153,788 | 69,205 |
| 2009 | 108,602 | 48,871 |
| After 2009 | 58,772 | 26,448 |
| Total minimum lease payments | 837,411 | 376,839 |

Currently, the Company has 60 firm orders and 41 options to purchase new Boeing 737-800 Next Generation aircraft. The firm orders have an approximate value of US\$4.3 billion (based on aircraft list price) and are scheduled to be delivered between 2006 and 2012. As of September 30, 2005, GOL has made deposits in the amount of US\$121.4mm related to the orders described below:

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

GOL's expected fleet growth from 2005 to 2010 is as follows (includes firm orders only):

| Aircraft | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|--------------|-----------|-----------|-----------|-----------|-----------|-----------|
| 737-300 | 12 | 8 | 5 | - | - | - |
| 737-700 | 22 | 26 | 23 | 22 | 22 | 22 |
| 737-800 | 8 | 20 | 32 | 42 | 56 | 64 |
| Total | 42 | 54 | 60 | 64 | 78 | 86 |

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

| | | | | | | |
|--------|----|----|----|----|----|----|
| Owned | - | 11 | 24 | 30 | 38 | 46 |
| Leased | 42 | 43 | 36 | 34 | 40 | 40 |

OUTLOOK

GOL will continue to invest in its successful low-fare, low-cost business model. We will continue to evaluate opportunities to expand our operations by adding new flights in Brazil where sufficient market demand exists and expanding into other high-traffic centers in South American countries. We expect to benefit from economies of scale and reduce our average non-fuel cost per available seat kilometer (CASK) as we add additional aircraft to a well-established and highly-efficient operating infrastructure. We anticipate a solid fourth quarter, thanks to the dedicated effort of our employees in improving productivity throughout the Company.

The scheduled addition of four new aircraft to our fleet in the last quarter of 2005 should allow a 65% increase in available seat capacity over the same period of 2004. For the fourth quarter we expect a load factor in the range of 75-77% with yields in the range of R\$29-30 cents (R\$ per ASK). We expect a stable foreign exchange rate environment for the near term, supported by good economic fundamentals in the Brazilian economy. We expect that high oil prices will continue to pressure our fuel costs, partially mitigated by our hedging program. For the fourth quarter, we expect non-fuel CASK to be in the range of R\$9-10 cents. For the full year 2005, we expect earnings per share near the lower end of our disclosed guidance range for the year of R\$2.85 to R\$3.15 per share.

Preliminary guidance for 2006 is based on GOL's planned capacity expansion and the expected high demand for our passenger transportation services, driven by strong Brazilian economic fundamentals and GOL's demand-stimulating low fares. Our preliminary projections are for a 2006 full-year EPS in the range of R\$3.70 to R\$4.15, representing annual growth of almost 40%. We plan to continue to popularize air travel in South America through expansion, technological innovation, improved operating efficiency, strict cost management, the lowest prices and high quality passenger service.

| Financial Outlook (US GAAP) | 2006 (preliminary full year) |
|------------------------------------|-------------------------------------|
| ASK Growth | +/- 45% |
| Average Load Factor | +/- 74% |
| Net Revenues (R\$ billion) | +/- R\$ 4.0 |
| Operating Margin | 25% - 27% |
| Earnings per Share | R\$ 3.70 R\$ 4.15 |

GLOSSARY OF INDUSTRY TERMS

Revenue passengers represents the total number of paying passengers flown on all flight segments.

Revenue passenger kilometers (RPK) represents the numbers of kilometers flown by revenue passengers.

Available seat kilometers (ASK) represents the aircraft seating capacity multiplied by the number of kilometers the seats are flown.

Load factor represents the percentage of aircraft seating capacity that is actually utilized (calculated by dividing RPK by ASK).

Breakeven load factor is the passenger load factor that will result in passenger revenues being equal to operating expenses.

Aircraft utilization represents the average number of block hours operated per day per aircraft for the total aircraft fleet.

Block hours refers to the elapsed time between an aircraft leaving an airport gate and arriving at an airport gate.

Yield per passenger kilometer represents the average amount one passenger pays to fly one kilometer.

Passenger revenue per available seat kilometer represents passenger revenue divided by available seat kilometers.

Operating revenue per available seat kilometer (RASK) represents operating revenues divided by available seat kilometers.

Average stage length represents the average number of kilometers flown per flight.

Operating expense per available seat kilometer (CASK) represents operating expenses divided by available seat kilometers.

Operating Data

US GAAP - Unaudited

| | 3Q05 | 3Q04 | % Change |
|--|------------|------------|----------|
| Revenue Passengers (000) | 3,496 | 2,350 | 48.8% |
| Revenue Passengers Kilometers (RPK) (mm) | 2,629 | 1,596 | 64.7% |
| Available Seat Kilometers (ASK) (mm) | 3,565 | 2,279 | 56.4% |
| Load factor | 73.7% | 70.0% | +3.7 pp |
| Break-even load factor | 54.3% | 48.1% | +6.2 pp |
| Aircraft utilization (block hours per day) | 13.9 | 14.1 | -1.4% |
| Average fare | R\$ 195.78 | R\$ 221.08 | -11.4% |
| Yield per passenger kilometer (cents) | 25.31 | 31.19 | -18.9% |
| Passenger revenue per available set kilometer (cents) | 18.66 | 21.84 | -14.6% |
| Operating revenue per available seat kilometer (RASK) (cents) | 19.54 | 22.69 | -13.9% |
| Operating cost per available seat kilometer (CASK) (cents) | 14.40 | 15.60 | -7.7% |
| Operating cost, excluding fuel, per available seat kilometer (cents) | 8.55 | 10.16 | -15.8% |
| Number of Departures | 32,237 | 22,299 | 44.6% |
| Average stage length (km) | 731 | 681 | 7.3% |
| Avg number of operating aircraft during period | 37.0 | 22.7 | 63.0% |
| Full-time equivalent employees at period end | 4,678 | 2,919 | 60.3% |
| % of Sales through website during period | 81.3% | 77.7% | +3.6 pp |
| % of Sales through website and call center during period | 93.3% | 90.6% | +2.7 pp |
| Average Exchange Rate ⁽¹⁾ | R\$ 2.34 | R\$ 2.98 | -21.5% |
| End of period Exchange Rate ⁽¹⁾ | R\$ 2.22 | R\$ 2.86 | -22.4% |
| Inflation (IGP-M) ⁽²⁾ | -1.4% | 3.3% | -4.7 pp |
| Inflation (IPCA) ⁽³⁾ | 0.3% | 1.9% | -1.6 pp |
| WTI (avg. per barrel) ⁽⁴⁾ | \$63.31 | \$43.82 | 44.5% |

⁽¹⁾ Source: Brazilian Central Bank⁽²⁾ Source: Fundação Getulio Vargas⁽³⁾ Source: IBGE⁽⁴⁾ Source: Bloomberg

Consolidated Statement of Operations

US GAAP - Unaudited

R\$ 000

| | 3Q05 | 3Q04 | % Change |
|--|----------------|----------------|-----------------|
| Net operating revenues | | | |
| Passenger | \$665,374 | \$497,757 | 33.7% |
| Cargo and Other | 31,284 | 19,477 | 60.6% |
| Total net operating revenues | 696,658 | 517,234 | 34.7% |
| Operating expenses | | | |
| Salaries, wages and benefits | 66,060 | 42,632 | 55.0% |
| Aircraft fuel | 208,711 | 123,978 | 68.3% |
| Aircraft rent | 62,135 | 49,429 | 25.7% |
| Aircraft insurance | 8,025 | 6,281 | 27.8% |
| Sales and marketing | 80,439 | 67,275 | 19.6% |
| Landing fees | 24,190 | 14,597 | 65.7% |
| Aircraft and traffic servicing | 25,869 | 14,692 | 76.1% |
| Maintenance materials and repairs | 5,951 | 12,944 | -54.0% |
| Depreciation | 8,523 | 5,463 | 56.0% |
| Other operating expenses | 23,532 | 17,920 | 31.3% |
| Total operating expenses | 513,435 | 355,211 | 44.5% |
| Operating income | 183,223 | 162,023 | 13.1% |
| Other expense | | | |
| Financial expense | (8,812) | (4,814) | 83.0% |
| Financial income | 36,710 | (10,525) | -448.8% |
| Capitalized interest | 5,258 | - | nm |
| Exchange variation loss | (54) | - | nm |
| Other | (6,407) | - | nm |
| Income before income taxes | 209,918 | 146,684 | 43.1% |
| Income taxes current | (64,222) | (46,488) | 38.1% |
| Income taxes deferred | (7,506) | (3,296) | 127.7% |
| Net income | 138,190 | 96,900 | 42.6% |
| Earnings per share, basic | \$0.71 | \$0.52 | 36.5% |
| Earnings per share, diluted | \$0.70 | \$0.51 | 37.3% |
| Earnings per ADS, basic - US Dollar | \$0.60 | \$0.35 | 71.4% |
| Earnings per ADS, diluted - US Dollar | \$0.60 | \$0.35 | 71.4% |
| Basic weighted average shares outstanding (000) | 195,269 | 187,543 | 4.1% |
| Diluted weighted average shares outstanding (000) | 196,050 | 188,370 | 4.1% |

Consolidated Balance Sheet

US GAAP - Unaudited

R\$ 000

| | September 30, 2005 | June 30, 2005 |
|---|-------------------------------|----------------------|
| ASSETS | 2,266,849 | 2,156,392 |
| Current Assets | 1,428,590 | 1,500,654 |
| Cash and cash equivalents | 60,895 | 174,307 |
| Short-term investments | 772,731 | 768,479 |
| Receivables less allowance | 515,779 | 483,944 |
| Inventories | 31,643 | 24,011 |
| Recoverable taxes and deferred tax | 16,121 | 19,921 |
| Prepaid expenses | 26,375 | 23,125 |
| Other current assets | 5,046 | 6,867 |
| Property and Equipment, net | 455,080 | 297,674 |
| Pre-delivery deposits for flight equipment | 319,396 | 170,215 |
| Other property and equipment | 202,492 | 186,388 |
| Accumulated depreciation | (66,808) | (58,929) |
| Other Assets | 383,179 | 358,064 |
| Deposits for aircraft leasing contracts | 20,037 | 22,892 |
| Deposits for aircraft maintenance | 353,911 | 322,471 |
| Other | 9,231 | 12,701 |
| LIABILITIES AND SHAREHOLDER'S EQUITY | 2,266,849 | 2,156,392 |
| Current Liabilities | 426,233 | 462,354 |
| Accounts payable | 34,988 | 33,576 |
| Air traffic liability | 193,726 | 190,684 |
| Payroll and related charges | 60,555 | 45,420 |
| Operating leases payable | 10,285 | 10,837 |
| Short-term borrowings | 66,678 | 124,556 |
| Dividends Payable | 673 | 663 |
| Sales tax and landing fees | 54,808 | 49,874 |
| Other current liabilities | 4,520 | 6,744 |
| Long Term Liabilities | 86,896 | 80,119 |
| Deferred income taxes, net | 69,737 | 66,200 |
| Other liabilities | 17,159 | 13,919 |
| Shareholder's Equity | 1,753,720 | 1,613,919 |
| Preferred Shares (no par value) | 828,215 | 828,637 |
| Common shares (no par value) | 41,500 | 41,500 |
| Additional Paid In Capital | 49,733 | 50,031 |
| Compensation Expenses | (5,877) | (7,432) |
| Appropriated retained earnings | 18,352 | 18,352 |
| Unappropriated retained earnings | 827,372 | 689,182 |
| Net comprehensive income | (5,575) | (6,351) |

Consolidated Statement of Cash Flows

US GAAP - Unaudited

R\$ 000

| | 3Q05 | 3Q04 | % Change |
|--|------------------|-----------------|----------------|
| Cash flows from operating activities | | | |
| Net income (loss) | 138,190 | 96,900 | 42.6% |
| Adjustments to reconcile net income provided by operating activities | | | |
| Amortization of compensation in stocks | 1,257 | 7,164 | -82.5% |
| Depreciation | 8,523 | 5,463 | 56.0% |
| Provision for doubtful accounts receivable | 1,172 | 43 | 2625.6% |
| Deferred income taxes | 7,506 | 3,296 | 127.7% |
| Changes in operating assets and liabilities | | | |
| Receivables | (33,007) | (54,745) | -39.7% |
| Inventories | (7,632) | (1,052) | 625.5% |
| Prepaid expenses, other assets and recoverable taxes | 3,112 | 245 | 1170.2% |
| Accounts payable and long-term vendor payable | 1,412 | 4,270 | -66.9% |
| Deposits for aircraft and engine maintenance | (31,440) | (12,825) | 145.1% |
| Operating leases payable | 656 | (6,086) | -110.8% |
| Air traffic liability | 3,042 | 18,498 | -83.6% |
| Payroll and related charges | 15,137 | 2,253 | 571.9% |
| Other liabilities | 12,582 | 14,242 | -11.7% |
| Net cash provided by (used in) operating activities | 120,510 | 77,666 | 55.2% |
| Cash flows from investing activities | | | |
| Deposits for aircraft leasing contracts | 8 | 1,295 | -99.4% |
| Acquisition of property and equipment | (16,748) | (14,997) | 11.7% |
| Pre-delivery deposits | (149,181) | (1,535) | 9618.6% |
| Acquisition of short-term securities | (4,252) | - | nm |
| Net cash used in investing activities | (170,173) | (15,237) | 1016.8% |
| Cash flows from financing activities | | | |
| Short term borrowings, net | (57,879) | (22,119) | 161.7% |
| Issuance of common and preferred shares | - | (2,739) | -100.0% |
| Deferred Income tax on issuance costs | (5,880) | - | nm |
| Dividends payable | 10 | - | nm |
| Net cash provided by financing activities | (63,749) | (24,858) | 156.5% |
| Net increase in cash and cash equivalents | (113,412) | 37,571 | -401.9% |
| Cash and cash equivalents at beginning of the period | 174,307 | 696,169 | -75.0% |
| Cash and cash equivalents at end of the period | 60,895 | 733,740 | -91.7% |
| Cash, cash equiv. and ST invest. at beg. of the period | 942,786 | 696,169 | 35.4% |
| Cash, cash equiv. and ST invest. at end of the period | 833,626 | 733,740 | 13.6% |

**Supplemental disclosure of cash
flow information**

| | | | |
|---|--------|--------|-------|
| Interest paid net of amount capitalized | 7,600 | 5,137 | 47.9% |
| Income taxes paid | 61,555 | 30,844 | 99.6% |

44

Consolidated Statement of Operations

BR GAAP - Unaudited

R\$ 000

| | 3Q05 | 3Q04 | <u>% Change</u> |
|--|----------------|----------------|------------------------|
| Net operating revenues | | | |
| Passenger | 665,374 | 497,757 | 33.7% |
| Cargo and Other | 31,284 | 19,477 | 60.6% |
| Total net operating revenues | 696,658 | 517,234 | 34.7% |
| Operating expenses | | | |
| Salaries, wages and benefits | 64,803 | 35,471 | 82.7% |
| Aircraft fuel | 208,711 | 123,979 | 68.3% |
| Aircraft rent | 62,135 | 49,429 | 25.7% |
| Supplementary rent | 31,825 | 27,357 | 16.3% |
| Aircraft insurance | 8,025 | 6,281 | 27.8% |
| Sales and marketing | 80,439 | 67,275 | 19.6% |
| Landing fees | 24,190 | 14,597 | 65.7% |
| Aircraft and traffic servicing | 25,869 | 14,692 | 76.1% |
| Maintenance materials and repairs | 5,951 | 12,944 | -54.0% |
| Depreciation | 8,523 | 5,463 | 56.0% |
| Amortization | 198 | 144 | 37.5% |
| Other operating expenses | 25,315 | 17,711 | 42.9% |
| Total operating expenses | 545,984 | 375,343 | 45.5% |
| Operating income | 150,674 | 141,891 | 6.2% |
| Other expense | | | |
| Financial income (expense), net | 21,155 | (7,990) | -364.8% |
| Income before income taxes | 171,829 | 133,901 | 28.3% |
| Income taxes current | (64,222) | (46,675) | 37.6% |
| Income taxes deferred | 6,831 | (808) | -945.4% |
| Net income | 114,438 | 86,418 | 32.4% |
| Net income per share | \$0.59 | \$0.46 | 28.3% |
| Net income per ADS - US Dollar | \$0.50 | \$0.31 | 61.3% |
| Number of shares by end of period (000) | 195,269 | 187,543 | 4.1% |

Consolidated Balance Sheet

BR GAAP - Unaudited

R\$ 000

| | September 30, 2005 | June 30, 2005 |
|---|-------------------------------|----------------------|
| ASSETS | 1,997,273 | 1,918,417 |
| Current Assets | 1,445,888 | 1,523,900 |
| Cash and cash equivalents | 833,625 | 942,786 |
| Receivables less allowance | 515,779 | 483,944 |
| Inventories | 31,643 | 24,011 |
| Recoverable taxes and deferred tax | 21,959 | 19,921 |
| Prepaid expenses | 37,836 | 50,362 |
| Other current assets | 5,046 | 2,876 |
| Long Term Assets | 89,316 | 96,605 |
| Deposits | 26,716 | 30,866 |
| Deferred Taxes | 27,755 | 26,587 |
| Prepaid Expenses | 25,614 | 27,360 |
| Other | 9,231 | 11,792 |
| Property and Equipment, net | 462,069 | 297,912 |
| Investments | 1,749 | 1,499 |
| Pre-delivery deposits for flight equipment | 319,396 | 170,215 |
| Property and equipment | 135,684 | 123,148 |
| Deferred | 5,240 | 3,050 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | 1,997,273 | 1,918,417 |
| Current liabilities | 425,787 | 462,364 |
| Short-term borrowings | 66,678 | 124,556 |
| Accounts payable | 34,988 | 33,066 |
| Operating leases payable | 10,285 | 10,837 |
| Payroll and related charges | 40,718 | 34,871 |
| Profit participation | 19,837 | 10,549 |
| Sales tax and landing fees | 16,877 | 14,892 |
| Taxes and contributions payable | 37,931 | 34,983 |
| Air traffic liability | 193,726 | 191,193 |
| Other current liabilities | 4,747 | 7,417 |
| Long Term Liabilities | 19,120 | 18,125 |
| Operating leases payable | 2,223 | 2,729 |
| Provision for contingencies | 12,008 | 11,190 |
| Deferred taxes | 4,889 | 4,206 |
| Shareholders' Equity | 1,552,366 | 1,437,928 |
| Capital | 990,804 | 990,804 |
| Capital Reserves | 89,556 | 89,556 |
| Revenue Reserves | 194,793 | 194,793 |
| Retained earnings | 277,213 | 162,775 |

Consolidated Statements of Cash Flows

BR GAAP - Unaudited

R\$ 000

| | 3Q05 | 3Q04 |
|---|------------------|-----------------|
| Cash flows from operating activities | | |
| Net income (loss) | 114,438 | 86,417 |
| Adjustments to reconcile net income provided by operating activities: | | |
| Depreciation | 8,523 | 5,463 |
| Amortization | 198 | 144 |
| Provision for doubtful accounts receivable | 486 | 43 |
| Provision for contingencies | 5,707 | (1,348) |
| Deferred income taxes | (6,831) | 808 |
| Changes in operating assets and liabilities | | |
| Receivables | (32,321) | (54,745) |
| Inventories | (7,632) | (1,052) |
| Prepaid expenses, other assets and recoverable taxes | 18,288 | (24,562) |
| Accounts payable and long-term vendor payable | 1,922 | (432) |
| Deposits for aircraft and engine maintenance | - | 13,320 |
| Operating leases payable | (1,058) | (1,386) |
| Air traffic liability | 2,533 | 18,498 |
| Taxes payable | 2,948 | - |
| Payroll and related charges | 15,135 | 2,253 |
| Other liabilities | (4,891) | 12,680 |
| Net cash provided by (used in) operating activities | 117,445 | 56,101 |
| Cash flows from investing activities | | |
| Investments | (250) | - |
| Deposits for aircraft leasing contracts | 4,150 | (10,958) |
| Pre-delivery deposits | (149,181) | (3,646) |
| Acquisition of property and equipment | (23,447) | (12,885) |
| Net cash used in investing activities | (168,728) | (27,489) |
| Cash flows from financing activities | | |
| Short term borrowings, net | (57,878) | (22,119) |
| Goodwill special reserve | - | 29,187 |
| Net cash provided by financing activities | (57,878) | 7,068 |
| Net increase in cash and cash equivalents | (109,161) | 35,680 |
| Cash and cash equivalents at beginning of the period | 942,786 | 696,169 |
| Cash and cash equivalents at end of the period | 833,625 | 731,849 |

**FEDERAL PUBLIC SERVICE
CVM - BRAZILIAN SECURITIES COMMISSION
QUARTERLY INFORMATION - ITR
COMMERCIAL, INDUSTRY & OTHER TYPES OF
COMPANY**

September 30, 2005

External Disclosure
Brazilian Corporate Law

01.01 - IDENTIFICATION

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

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 | 75.85 |
| COMMERCIAL, INDUSTRY AND OTHER TYPES OF COMPANY | | | | 60,283 | 60,283 |
| 02 | GOL FINANCE LLP | . . /- | CLOSELY-HELD CONTROLLED COMPANY | 100.00 | 24.15 |
| 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**

September 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

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

1. We have performed a special review of the Quarterly Information - ITR of Gol Linhas Aéreas Inteligentes S.A. and subsidiaries for the quarter ended September 30, 2005, comprising the balance sheets of the parent company and consolidated and the respective statements of income, the performance report and relevant information prepared in accordance with the accounting practices adopted in Brazil.
2. We conducted our review in accordance with standards 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.
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, October 14, 2005.

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

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

**FEDERAL PUBLIC SERVICE
CVM - BRAZILIAN SECURITIES COMMISSION
QUARTERLY INFORMATION - ITR
COMMERCIAL, INDUSTRY & OTHER TYPES OF
COMPANY**

September 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**

September 30, 2005

External Disclosure
Brazilian Corporate Law

01.01 - IDENTIFICATION

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

TABLE OF CONTENTS

| GROUP | TABLE | DESCRIPTION | PAGE |
|--------------|--------------|---|-------------|
| 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 | |
| 17 | 01 | SPECIAL REVIEW REPORT | |
| | | GOL TRANSPORTES AÉREOS S.A. | |
| 18 | 02 | COMMENTS ON THE PERFORMANCE OF THE SUBSIDIARY/AFFILIATE | |
| | | GOL FINANCE LLP | |

