

Gol Intelligent Airlines Inc.
Form 6-K
November 17, 2008

**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 November, 2008

(Commission File No. 001-32221) ,

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

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

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

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

Form 20-F Form 40-F

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

Yes No

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

Quarterly Information

GOL Linhas Aéreas Inteligentes S.A.

September 30, 2008

GOL LINHAS AÉREAS INTELIGENTES S.A.

QUARTERLY INFORMATION

September 30, 2008

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A free translation from Portuguese into English of Special Review Report of Independent Auditors on quarterly information prepared in Brazilian currency in accordance with the accounting practices adopted in Brazil and specific standards established by IBRACON, CFC and CVM

SPECIAL REVIEW REPORT OF INDEPENDENT AUDITORS

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

1. We have performed a special review of the Quarterly Information (ITR) (Company and consolidated) of Gol Linhas Aéreas Inteligentes S.A., for the quarter and nine months ended September 30, 2008, including the balance sheet, the related statement of income, statement of cash flows, comments on the Company's performance and other relevant information, prepared under the responsibility of management.
2. We conducted our review in accordance with the specific rules established by IBRACON – Brazilian Institute of Independent Auditors, coupled with the Federal Accounting Council, consisting mainly of: (a) inquiry and discussion with the managers in charge of the Company's accounting, financial and operating areas in relation to the main criteria adopted in the preparation of the Quarterly Information; and (b) review of information and subsequent events which have or may have relevant effects on the financial position and operations of the Company and its subsidiaries.
3. Based on our review, we are not aware of any material modification that should be made to the Quarterly Information (ITR) referred to in paragraph 1 for it to be in accordance with specific regulations established by the Brazilian Securities Commission (CVM), applicable to preparation of Quarterly Information, including CVM Ruling No. 469/08.

4. As mentioned in Note 2, Law No. 11638, approved on December 28, 2007 became effective on January 1, 2008. This Law amended, revoked and introduced new provisions to Law No. 6404/76 (Brazilian Corporation Law) and also changed accounting practices adopted in Brazil. Although the referred to Law is already effective, certain changes introduced by it depend on regulation by regulatory agencies to be applied by the companies. As such, in this transition phase, CVM, through CVM Ruling No. 469/08, allowed non-application of all the provisions of Law No. 11638/07 in preparing the Quarterly Information (ITR). As such, the accounting information contained in the Quarterly Information (ITR) for the quarter ended September 30, 2008, was prepared according to specific CVM rulings and does not consider all the changes in accounting practices introduced by Law No. 11638/07. As described in Note 2, the application of additional CVM regulations on adoption of Law No. 11638/07 did not generate significant impact on information related to prior periods, presented for purposes of comparison which, for this reason, has not been adjusted to include the changes in accounting practices introduced in 2008.

São Paulo, November 14, 2008

ERNST & YOUNG
Auditores Independentes S.S.
CRC-2SP015199/O-6

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

GOL LINHAS AÉREAS INTELIGENTES S.A.

BALANCE SHEETS (UNAUDITED)

September 30, 2008 and June 30, 2008

(In thousands of reais)

		Parent Company		Consolidated	
	Note	09.30.2008	06.30.2008	09.30.2008	06.30.2008
ASSETS					
Current assets					
Cash and cash equivalents		9,328	9,551	586,268	356,024
Short-term investments	3	22,787	28,678	137,566	381,715
Accounts receivable	4	-	-	379,244	339,898
Inventories	5	-	-	159,642	143,114
Deferred taxes and carryforward	6	30,038	-	74,553	85,628
Dividends receivable		-	150,522	-	-
Prepaid expenses		206	21,376	100,179	108,349
Credits with leasing companies		90,780	113,761	90,782	114,103
Other credits		-	3,653	62,079	67,996
Total current assets		153,139	327,541	1,590,313	1,596,827
Non-current assets					
Long-term receivables					
Escrow deposits	7	530	-	169,635	165,616
Deferred taxes	6	-	87,613	334,342	395,341
Credits with related companies	8	703,501	501,740	-	-
Other credits		-	1,222	12,904	10,774
Total long-term receivables		704,031	590,575	516,881	571,731
Permanent assets					
Investments	9	726,514	1,149,790	730	981,227
Property and equipment (including advances for aircraft acquisition of R\$ 862,440 at September 30, 2008 and R\$ 914,455 at June 30, 2008)	10	377	399	1,501,113	1,553,651
Deferred charges	11	274	274	1,015,384	30,391
Total permanent assets		727,165	1,150,463	2,517,227	2,565,269
Total non-current assets		1,431,196	1,741,038	3,034,108	3,137,000
Total assets		1,584,335	2,068,579	4,624,421	4,733,827

	Note	Parent Company		Consolidated	
		09.30.2008	06.30.2008	09.30.2008	06.30.2008
LIABILITIES AND SHAREHOLDERS EQUITY					
Current liabilities					
Short-term borrowings	12	-	-	629,120	444,154
Suppliers		41	-	342,739	249,896
Operating leases payable		-	-	27,007	23,563
Payroll and related charges		-	-	171,496	154,378
Tax obligations		36	11,539	50,280	47,760
Landing fees and duties		-	-	102,075	108,450
Air traffic liability	13	-	-	452,675	419,466
Dividends and interest on shareholders equity		577	36,708	577	36,708
Mileage program	14	-	-	62,461	42,595
Other obligations		2,477	804	28,082	47,944
Total current liabilities		3,131	49,051	1,866,512	1,574,914
Non-current liabilities					
Long-term borrowings	12	-	-	988,203	979,476
Provision for contingencies	15	-	-	56,603	57,852
Other obligations		13,822	7,881	145,721	109,938
Total non-current liabilities		13,822	7,881	1,190,527	1,147,266
Shareholders equity					
Capital stock		1,363,946	1,363,946	1,363,946	1,363,946
Capital reserves		89,556	89,556	89,556	89,556
Income reserves		918,566	954,823	918,566	954,823
Retained earnings (losses)		(765,260)	(363,254)	(765,260)	(363,254)
Adjustments to asset valuation		1,754	7,756	1,754	7,756
Treasury Stocks	16c	(41,180)	(41,180)	(41,180)	(41,180)
Total shareholders equity		1,567,382	2,011,647	1,567,382	2,011,647
Total liabilities and shareholders equity		1,584,335	2,068,579	4,624,421	4,733,827

See accompanying notes.

GOL LINHAS AÉREAS INTELIGENTES S.A.

STATEMENTS OF OPERATIONS (UNAUDITED)

Period from July 01 to September 30, 2008 and 2007

January 01 to September 30, 2008 and 2007

(In thousands of reais, except per share profit)

		Parent Company			
		07.01.2008	07.01.2007	01.01.2008	01.01.2007
		to	to	to	to
	Note	09.30.2008	09.30.2007	09.30.2008	09.30.2007
Gross operating revenue					
Passenger		-	-	-	-
Cargo		-	-	-	-
Others		-	-	-	-
		-	-	-	-
Income and contributions taxes		-	-	-	-
Net operating revenues		-	-	-	-
Cost of services rendered		-	-	-	-
Gross profit		-	-	-	-
Operating expenses (income)					
Commercial expenses		-	-	-	-
Administrative expenses		(4,092)	(1,039)	(7,522)	(4,778)
Financial expenses	19	(190,547)	(39,656)	(279,118)	(79,117)
Financial income	19	49,027	57,172	189,466	139,218
		(145,612)	16,477	(97,174)	55,323
Results of equity interest					
Equity accounting		(275,284)	16,698	(615,725)	235,584
Income (loss) before income and social					
Contribution taxes		(420,896)	33,175	(712,899)	290,907
Income and social contribution taxes	6	(53,499)	16,241	(52,361)	7,161
Net income (loss)		(474,395)	49,416	(765,260)	298,068
Number of outstanding shares at the balance sheet date		202,300,591	202,295,169	202,300,591	202,295,169

Earnings per share (R\$)	(2.35)	0.24	(3.78)	1.47
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GOL LINHAS AÉREAS INTELIGENTES S.A.

STATEMENTS OF OPERATIONS (UNAUDITED)

Period from July 01 to September 30, 2008 and 2007

January 01 to September 30, 2008 and 2007

(In thousands of reais, except per share profit)

		Consolidated			
		07.01.2008	07.01.2007	01.01.2008	01.01.2007
		to	to	to	to
	Note	09.30.2008	09.30.2007	09.30.2008	09.30.2007
Gross operating revenue					
Passenger transport	17	1,675,088	1,235,453	4,627,037	3,329,773
Cargo transport	17	64,938	43,469	169,570	116,188
Others	17	54,977	57,542	186,499	162,430
		1,795,003	1,336,464	4,983,106	3,608,391
Income and contributions taxes		(69,417)	(51,453)	(190,945)	(131,142)
Net operating revenues		1,725,586	1,285,011	4,792,161	3,477,249
Cost of services rendered	18	(1,439,109)	(1,097,158)	(4,384,805)	(3,061,365)
Gross profit		286,477	187,853	407,356	415,884
Operating expenses (income)					
Commercial expenses	18	(193,884)	(98,968)	(456,469)	(261,332)
Administrative expenses	18	(121,415)	(71,237)	(314,320)	(182,415)
Financial expenses	19	(551,164)	(112,529)	(847,101)	(258,481)
Financial income	19	201,725	129,517	579,158	356,175
		(664,738)	(153,217)	(1,038,732)	(346,053)
Non-operating results	10	(20,008)	-	(20,008)	-
Income (loss) before income and social Contribution taxes		(398,269)	34,636	(651,384)	69,831
Income and social contribution taxes	6	(76,126)	14,780	(113,876)	228,237
Net income (loss)		(474,395)	49,416	(765,260)	298,068
Number of outstanding shares at the balance sheet date		202,300,591	202,295,169	202,300,591	202,295,169

Earnings per share (R\$)	(2.35)	0.24	(3.78)	1.47
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See accompanying notes.

GOL LINHAS AÉREAS INTELIGENTES S.A.

STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY

September 30, 2008 and June 30, 2008

(In thousands of reais)

	Capital		Capital reserves			Income reserves		Adjustments to asset valuation	Retain earnin (loss)
	Subscribed capital	Unrealized capital	Tax incentives	Subsidiary s special goodwill reserve	Legal reserve	Reinvestment reserve			
Balance at December 31, 2007	1,363,946	-	60,369	29,187	80,865	873,958	2,667		
Treasury stocks	-	-	-	-	-	-	-	-	
Total									
comprehensive income, net of taxes	-	-	-	-	-	-	346		
Exchange rate variation foreign investments									
Net loss for the period	-	-	-	-	-	-	-	(74,)	
Proposed profit allocation:									
Interim dividends	-	-	-	-	-	-	-	(36,)	
Balance at March 31, 2008 (unaudited)	1,363,946	-	60,369	29,187	80,865	873,958	3,013	(110,)	
Treasury shares	-	-	-	-	-	-	-	-	
Total									
comprehensive income , net of taxes	-	-	-	-	-	-	4,743		
Net loss for the period	-	-	-	-	-	-	-	(216,)	
Proposed profit allocation:									
Interim dividends	-	-	-	-	-	-	-	(35,)	
Balance at June 30, 2008 (unaudited)	1,363,946	-	60,369	29,187	80,865	873,958	7,756	(363,)	
Reversal of interim dividends	-	-	-	-	-	-	-	-	
Total									
comprehensive								72,	

income, net of taxes	-	-	-	-	-	-	(6,002)
Net loss for the period	-	-	-	-	-	-	(474,000)
Management proposal for interim dividends allocation:							
Prior earnings distribution to be approved by the Extraordinary General Shareholders Meeting	-	-	-	-	-	(36,257)	-
Balances at September 30, 2008 (unaudited)	1,363,946	-	60,369	29,187	80,865	837,701	1,754 (765,000)

See accompanying notes.

GOL LINHAS AÉREAS INTELIGENTES S.A.

STATEMENTS OF CASH FLOWS

Period from July 01 to September 30, 2008 and 2007, and
from January 01 to September 30, 2008 and 2007

(In thousands of reais)

	Parent Company			
	07.01.2008	07.01.2007	01.01.2008	01.01.2007
	to	to	to	to
	09.30.2008	09.30.2007	09.30.2008	09.30.2007
Net income (loss) for the period	(474,395)	49,416	(765,260)	298,068
Adjustments to reconcile net income (loss) to net cash provided by operating activities:				
Deferred taxes	53,499	(16,241)	52,361	(7,161)
Equity pickup	275,284	(16,698)	615,725	(235,584)
Net foreign exchange fluctuations	151,824	1,441	148,079	15,013
Changes in operating assets and liabilities:				
Prepaid expenses, taxes recoverable and other receivables	203,094	95,239	186,189	121,250
Suppliers	41	(77)	(556)	(161)
Taxes payable	(11,503)	(4,920)	(1,556)	(20,081)
Dividends and interest on equity	(36,131)	2,404	(75,033)	36,011
Other liabilities	7,614	(305)	8,838	(7,538)
Net cash provided by (used in) operating activities	169,327	110,259	168,787	199,817
Cash flows from investing activities				
Financial investments	5,891	15,311	146,698	311,387
Investments	147,992	6,532	442,588	(196,290)
Addition to treasury shares	-	-	(41,180)	-
Additions to property and equipment	22	-	(377)	-
Deferred assets	-	-	-	(274)
Net cash generated by (used in) investing activities	153,905	21,843	547,729	114,823
Cash flows from financing activities				
Capital increase	-	23	-	2,247
Unrealized hedge result, net of taxes	(6,002)	(5,811)	(913)	8,326
Dividends paid	36,132	(76,517)	(36,257)	(226,254)
Credits with related companies	(353,585)	(46,011)	(768,674)	(100,275)
Net cash generated by (used in) financing activities	(323,455)	(128,316)	(805,844)	(315,956)

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Net increase (decrease) in cash and cash equivalents	(223)	3,786	(89,328)	(1,316)
Cash and cash equivalents at the beginning of the period	9,551	131,230	98,656	136,332
Cash and cash equivalents at the end of the period	9,328	135,016	9,328	135,016
Supplemental disclosure of cash flow information				
Interest paid for the period	(4)	-	(24)	(2)
Non cash investing activities				
Shares issued as consideration for the acquisition of VRG	-	-	-	367,851

See accompanying notes.

GOL LINHAS AÉREAS INTELIGENTES S.A.**STATEMENT OF CASH FLOWS**

Period from July 01 to September 30, 2008 and 2007

January 01 to September 30, 2008 and 2007

(In thousands of reais)

	Consolidated			
	07.01.2008	07.01.2007	01.01.2008	01.01.2007
	to	to	to	to
	09.30.2008	09.30.2007	09.30.2008	09.30.2007
Net income (loss) for the period	(474,395)	49,416	(765,260)	298,068
Adjustments to reconcile net income (loss) to net cash provided by operating activities:				
Depreciation and amortization	37,147	24,651	104,891	66,810
Provision for doubtful accounts	3,863	4,600	15,393	10,001
Allowance for inventories obsolescence	(12,231)	-	3,468	-
Deferred taxes	67,827	29,008	59,002	(270,887)
Net foreign exchange fluctuations	261,799	(20,921)	135,007	(49,193)
Amortization of deferred assets	(825)	133	9,296	407
Investment amortization	274	-	2,540	94
Provision for contingencies	(1,249)	3,135	(108,189)	(49,518)
Changes in operating assets and liabilities:				
Receivables	(43,209)	(62,009)	498,490	(171,131)
Inventories	(4,297)	(71,803)	46,602	(132,238)
Credits with leasing companies	23,321	53,207	58,947	113,945
Prepaid expenses, taxes recoverable and other receivables	16,204	(65,244)	107,363	8,617
Suppliers	92,843	54,529	10,055	113,093
Air traffic liability	33,209	(27,176)	(20,185)	(32,067)
Smiles mileage program	19,866	5,128	12,381	(2,327)
Taxes payable	2,520	6,601	(2,561)	(33,102)
Insurance payable	1,187	(2,447)	(42,712)	(44,401)
Payroll and related charges	17,118	23,907	15,779	55,844
Dividends and interest on shareholders equity	(36,131)	2,404	(75,033)	36,011
Other liabilities	11,803	7,416	(35,737)	(9,489)
Net cash provided by (used in) operating activities	16,644	14,535	29,537	91,463
Cash flows from investing activities				
Financial investments	244,149			