

Gol Intelligent Airlines Inc.
Form 6-K
May 13, 2015

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 May, 2015
(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)

Praça Comandante Linneu Gomes, Portaria 3, Prédio 24
Jd. Aeroporto
04630-000 São Paulo, São Paulo
Federative Republic of Brazil
(Address of Registrant's principal executive offices)

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

Form 20-F Form 40-F

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

Yes No

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

Individual and Consolidated

Interim Financial Information - ITR

GOL Linhas Aéreas Inteligentes S.A.

March 31, 2015

and Report on Review of Interim Financial Information

GOL Linhas Aéreas Inteligentes S.A.

Individual and Consolidated Interim Financial Information - ITR

March 31, 2015

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Message from Management

We recorded an operating margin of 6.1% in 1Q15, with operating income (EBIT) of R\$153.8 million, an increase of 6.5% year-over-year. Net revenue was R\$2.5 billion, up 0.5% over the same period. Accumulated over the last 12 months, total net revenue registered a new historic high of R\$10.1 billion.

The first months of this year were marked by the economic slowdown and a challenging competitive scenario. Even in this environment, we maintained the level of total revenue compared to 1Q14, through the diversification of revenue lines and continuous improvement of our operations and our products. The significant 32.8% increase in ancillary and cargo revenue in the quarter mitigated the decrease in ticket prices. Yield decreased by 8.6% and the PRASK fell by 6.3%, offset by an increase in load factor.

Regarding the industry, capacity for the quarter increased 6.4%, while demand grew 7.9%, both compared to 1Q14. We increased capacity by 4.0% and demand by 6.6%, which represented an expansion in load factor of 2.0 percentage points versus the same period in 2014. Although we have increased supply in the quarter, it is worth noting the zero growth forecast for the supply in 2015 will be maintained.

During this quarter, we broke two records in the national aviation segment, being: (i) the number of passengers transported in a single day by a single airline: 157,000 people on January 15, 2015, and (ii) we served more than 4 million customers in a month, in January of this year. We also led in on-time performance in the first quarter of this year, with 94.13% of flights on-time, according to data from Infraero for the domestic market. During the month of March, the index reached 96.72%, with over 23,000 domestic flights in the period.

We recorded as well the leadership in number of tickets issued for the corporate segment, in line with our focus to expand our portfolio of Corporate Customers. In addition, we had the largest growth in the sector, 14.2%, compared to the same period last year and reached 31.3% of share for this segment, according to Abracorp – Brazilian Association of Corporate Travel Agencies.

We inaugurated the new Gollog terminal at Congonhas Airport, which further strengthen ancillary revenues. With 2.1 thousand square meters, the space stands out for its easily accessible location in downtown Sao Paulo and for the operation itself. This inauguration is part of the strategy to modernize the infrastructure of our cargo transportation, improve service processes and increase efficiency in deliveries. We also signed cargo interline agreement with Air France and KLM. The partnership allows the sale of the service in all departure points offered by GOL to the destinations offered by both companies. It enables both companies to enter new markets.

We expanded sale points utilizing GDS (Global Distribution System), allowing us to increase sales in 15 new countries, in line with our strategy to increase international revenues for the company.

Although we have many achievements to celebrate, the current scenario of high exchange rate volatility and low economic activity causes us to continually manage our costs and to search for new sources of revenue. In this quarter the exchange rate at the end of March was 41.8% higher than the same period in 2014. GOL posted a net exchange variation of R\$774.1 million negative (with no immediate cash effect), which explains the net loss of R\$672.7 million in the quarter. Disconsidering the exchange rate impact, the result would be a net gain of R\$100.0 million in the period. We are attentive to opportunities of accessing the capital markets already considering the new corporate structure recently implemented with a view towards an eventual capitalization.

We reinforce the belief that the successful passage of this turbulent period, will be given by the discipline of execution our strategic plan and strengthening, even more, our pillars positioning; the obsessive search for the highest standard security; the lowest cost obtained through the gain of efficiency and; focus on intelligence, based on technology and in the relentless pursuit of efficiency to provide even better services to our customers.

I would like to take this opportunity to thank our clients, the trust of our investors and our Team of Eagles that, during this period, have realized that the plan has not changed and the tailwind will soon be in our favor again.

Paulo Sérgio Kakinoff

CEO of GOL Linhas Aéreas Inteligentes S.A.

Highlights of the subsidiary Smiles' results in 1Q15

43.5% in the **number of accrued ex-GOL miles** compared to 1Q14;

Miles redeemed increase by 13.4% over 1Q14;

Operating income of R\$85.0 million, 23.9% higher than in 1Q14;

Operating cash flow of R\$335.1 million;

Net income of R\$69.6 million, 11.1% lower than in 1Q14.

Smiles S.A. closed 1Q15 with operating income of R\$85.0 million, 23.9% up on 1Q14, with an operating margin of 34.5%, thanks to the 43.5% increase in the number of accrued ex-GOL miles and healthy direct redemption margins. The financial result reflects the capital structure following the capital reduction, which led to a significant increase in the return on capital indicators.

Operating and Financial Indicators

Aviation Market - Industry

RPK Industry – Total	32,624	30,240	7.9%	32,452	0.5%
RPK Industry – Domestic	24,524	23,219	5.6%	24,919	-1.6%
RPK Industry - International	8,099	7,021	15.4%	7,533	7.5%
ASK Industry – Total	40,443	38,015	6.4%	39,962	1.2%
ASK Industry – Domestic	30,349	29,186	4.0%	30,794	-1.4%
ASK Industry - International	10,094	8,829	14.3%	9,167	10.1%
Industry Load Factor - Total	80.7%	79.5%	1.2 p,p	81.2%	-0.5 p,p
<i>Industry Load Factor - Domestic</i>	80.8%	79.6%	1.2 p,p	80.9%	-0.1 p,p
<i>Industry Load Factor - International</i>	80.2%	79.5%	0.7 p,p	82.2%	-2.0 p,p

Aviation Market – GOL

RPK GOL – Total	10,172	9,539	6.6%	10,352	-1.7%
RPK GOL – Domestic	8,920	8,502	4.9%	9,181	-2.8%
RPK GOL – International	1,252	1,037	20.7%	1,171	6.9%
ASK GOL – Total	13,033	12,529	4.0%	13,155	-0.9%
ASK GOL – Domestic	11,308	11,075	2.1%	11,497	-1.6%
ASK GOL - International	1,725	1,453	18.7%	1,657	4.1%
GOL Load Factor - Total	78.1%	76.1%	2.0 p,p	78.7%	-0.6 p,p
<i>GOL Load Factor - Domestic</i>	78.9%	76.8%	2.1 p,p	79.9%	-1.0 p,p
<i>GOL Load Factor - International</i>	72.6%	71.4%	1.2 p,p	70.7%	1.9 p,p

Revenue Passengers - Pax on board ('000)	10,120.9	9,828.0	3.0%	10,709.2	-5.5%
Aircraft Utilization (Block Hours/Day)	11.7	11.6	0.6%	11.8	-0.6%
Departures	80,814	79,133	2.1%	83,342	-3.0%
Average Stage Length (km)	951	909	4.7%	932	2.0%
Fuel consumption (mm liters)	402	386	4.2%	409	-1.6%
Full-time equivalent employees at period end	16,825	16,157	4.1%	16,875	-0.3%
Average Operating Fleet	130	126	3.4%	129	0.8%

Net YIELD (R\$ cents)	21.90	23.95	-8.6%	23.58	-7.1%
Net PRASK (R\$ cents)	17.09	18.23	-6.3%	18.55	-7.9%
Net RASK (R\$ cents)	19.22	19.90	-3.4%	20.75	-7.4%
CASK (R\$ cents)	18.03	18.74	-3.8%	19.45	-7.3%
CASK ex-fuel (R\$ cents)	12.00	10.67	12.4%	11.92	0.7%
<i>Spread RASK – CASK (R\$ cents)</i>	1.19	1.16	2.9%	1.30	-8.5%
Average Exchange Rate¹	2.8702	2.3652	21.4%	2.5437	12.8%
End of period Exchange Rate ¹	3.2080	2.2630	41.8%	2.6562	20.8%
WTI (avg. per barrel, US\$) ²	48.6	98.7	-50.7%	73.2	-33.6%
Price per liter Fuel (R\$)³	1.96	2.62	-25.3%	2.43	-19.4%
	0.43	0.77	-44.2%	0.61	-29.7%

Gulf Coast Jet Fuel Cost (average per liter,
US\$)²

1. Source: Central Bank; 2. Source: Bloomberg; 3. Fuel expenses/liters consumed.

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Airline Market – Industry

In 1Q15, with reduced predictability in the economy and exchange rate, airlines have concentrated efforts to maintain the level of activity and deal with the rapidly changing demand profile. With this, the **seat supply (ASK)**, increased by 6.4% and **demand (RPK)**, in turn, increased by 7.9%. The **load factor** grew 1.2p.p., reaching 80.7%.

The number of **passengers transported** in the **domestic market** increased by 3.9% to 24.5 million. In the **international market**, more than 1.8 million passengers were transported, 18.8% higher than in the same period last year.

Domestic Market – GOL

Domestic supply increased by **2.1%** over 1Q14, reflecting GOL's substantial capacity management flexibility, allowing it to take advantage of seasonal market opportunities. It is worth noting that the forecast for zero growth in 2015 is maintained, so that domestic supply will adjust throughout the year.

Domestic demand had another quarter of evolution, with an increase of **4.9%** compared to 2014, leading the **domestic load factor** to **78.9%**, up **2.1p.p.**

During the quarter, **GOL** transported **9.5 million passengers in the domestic market**, **2.4%** above the number of passengers in 2014.

Even with reduced economic activity in the country, GOL, once again, was **the leader in tickets sold to corporate passengers**, with a share of 31.3%, according to the Brazilian Association of Corporate Travel Agencies (Abracorp).

International Market – GOL

International supply increased by **18.7%** in the year. The Company announced several new flights during the year, including to Tobago, in the Caribbean, from Guarulhos airport in São Paulo, beginning in January 2015, and to Mendoza, Argentina, beginning in July 2015.

International demand followed the pace of expansion higher than supply and raised **20.7%** in the quarter, bringing the load factor to **72.6%**, an increase of **1.2p.p.**

GOL transported **579.3 thousand passengers in the international market** in the quarter, **12.8% more** than in 2014. The Company maintained its focus on gradually increasing its frequencies and destinations in other countries, expanding the share of foreign-currency revenue.

PRASK and Yield

As a result of the lower economic activity registered in the country and the exchange rate with high volatility, which ended the quarter 41.8% higher than the same period in 2014, the yield fell by 8.6% and PRASK partially benefited due to increased load factor by 2 p.p. and fell by 6.3% in the annual comparison.

Fleet (End of Period)	140	139		
Aircraft Commitments (R\$ million)*	1,336.1	1,672.9	44,363.8	47,372.8
Pre-Delivery Payments (R\$ million)	306.4	186.3	5,856.0	6,348.6

Boeing 737-NG Family	140	147	-7
737-800 NG	105	111	-6
737-700 NG	35	36	-1
737-300 Classic*	-	7	-7
767-300/200*	-	1	-1
Financial Leasing (737-NG and 767)	45	46	-1
Operating Leasing	95	102	-7

At the end of 1Q15, out of a total of **140** Boeing 737-NG aircraft, GOL was operating **136 aircraft** on its routes. Of the **4 remaining aircraft**, **3** were in the process of being **returned to their lessors** and **1** was sent via **sub-leasing** to an European airline.

GOL has 95 **aircraft under operating leases** and 45 under financial leases, **40 of which with a purchase option** when their leasing contracts expire. In 1Q15, GOL received 1 aircraft B737 NG under operating lease and **returned 2 B737 NGs**.

The average age of the fleet was 7.5 years at the end of 1Q15. In order to maintain this indicator at low levels, the Company has 129 **firm aircraft acquisition orders** with Boeing for fleet renewal by 2026.

Capex

GOL posted a net investment of **R\$169.5 million** in 1Q15, considering the return of the pre-delivery deposits returns when the aircraft is delivered. For more details on changes in property, plant and equipment, see Note 16 to the financial statements.

2015 Financial Guidance

Annual Change in Domestic Supply (ASK)	Zero	2.1%
Average Exchange Rate (R\$ /US\$)	3.15 2.95	2.87
Jet Fuel Price	2.30 2.10	1.96
Operating Margin (EBIT)	2% 5%	6.1%

Due to the impact of the adverse macroeconomic scenario, GOL may revise its guidance to incorporate any developments in its operating and financial performance, as well as any changes in interest, FX, GDP and WTI and Brent oil price trends.

Audit Committee statement

The Audit Committee of GOL LINHAS AÉREAS INTELIGENTES S.A., in accordance with its bylaws and legal provisions, examined the interim financial information for the period ended March 31, 2015. Based on the procedures performed, considering also the independent auditor's report - Ernst & Young Auditores Independentes S.S., dated May 12, 2015, and the information and explanations received during the period, opines that these documents are able to be appreciated by the Board Shareholder's Meeting.

São Paulo, May 11, 2015.

Richard F. Lark

Member of the Audit Committee

Antônio Kandir

Member of the Audit Committee

Luiz Kaufmann

Member of the Audit Committee

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Directors' statement on the interim financial information

FOR THE PURPOSES OF ARTICLE 25, §1, Subsection VI, of CVM Rule 480/09.

In accordance with CVM Rule nº480/09, the Directors declare that discussed, reviewed and agreed with the interim financial information - ITR for the period ended March 31, 2015.

São Paulo, May 12, 2015.

Paulo Sérgio Kakinoff

Chief Executive Officer

Edmar Prado Lopes Neto

Vice President and Investor Relations Officer

Directors' statement on the auditor's review of Interim Financial Information

FOR THE PURPOSES OF ARTICLE 25, §1, Subsection VI, of INSTRUÇÃO CVM 480/09.

In accordance with Instrução CVM 480/09, the Directors declare that discussed, reviewed and agreed with the report on review of interim financial information – ITR for the period ended March 31, 2015.

São Paulo, May 12, 2015.

Paulo Sérgio Kakinoff

Chief Executive Officer

Edmar Prado Lopes Neto

Vice President and Investor Relations Officer

(A free translation from the original in Portuguese into English)

Independent auditor's report on interim financial information

To

The Shareholders, Board of Directors and Officers

Gol Linhas Aéreas Inteligentes S.A.

São Paulo - SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Gol Linhas Aéreas Inteligentes S.A.. ("Company"), identified as Company and Consolidated, respectively, contained in the Quarterly Information (ITR) for the quarter ended March 31, 2015, which comprises the balance sheet as at March 31, 2015 and the related statement of operations, statement of comprehensive loss for the quarter, the statement of changes in equity and statement of cash flows for the three-month period then ended, and a summary of significant accounting practices and other explanatory notes.

Company management is responsible for the preparation of interim individual financial information in accordance with the Technical Pronouncement of the Accounting

Pronouncements Committee (CPC) 21 (R1) – Interim Financial Reporting and the consolidated interim financial information in accordance with CPC 21 (R1) and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the presentation of these information in compliance with the rules issued by the Brazilian Securities Commission ("CVM"), applicable to the preparation of Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review according to the Brazilian and international review standards of interim financial information (NBC TR 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of inquiries, mainly of the people responsible for the financial and accounting matters, and the application of analytical and other review procedures. The scope of a review is significantly narrower than that of an audit conducted in accordance with audit standards and, accordingly, it did not permit us to obtain assurance that we took notice of all significant matters that could have been raised in an audit. Therefore, we did not

express an audit opinion.

Conclusion on the interim individual and consolidated financial information

Based on our review, we are not aware of any fact that makes us believe that the interim individual and consolidated financial information included in the Quarterly Information referred above was not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34 applicable to the preparation of Quarterly Information (ITR), and presented in compliance with the rules issued by the CVM.

Other matters

Statements of value added

We have also reviewed the individual and consolidated statement of value added (SVA) for the three-month period ended March 31, 2015, prepared under the responsibility of the Company's management, the presentation of which in the interim financial information is required by the rules of the CVM applicable to Quarterly Information (ITR), and as supplementary information under IFRS, whereby no statement of value added presentation is required. These statements have been subject to the same review procedures previously described and, based on our review, we are not aware of any fact that makes us believe that they were not prepared, in all material respects, according to the interim individual and consolidated financial information taken as a whole.

Audit and review of the amounts corresponding to prior period

The amounts correspondent to the statements of operations, of comprehensive loss, of changes in shareholders' equity, of cash flows and of value added for the three-months period ended March 31, 2014 presented for comparison purposes, were previously reviewed by other independent accountants, who issued a review report of quarterly information dated May 14, 2014.

São Paulo, May 12, 2015.

ERNST & YOUNG

Audidores Independentes S.S.

CRC-2SP015199/O-6

Luiz Carlos Passetti
Accountant CRC-1SP144343/O-3

Vanessa R. Martins
Accountant CRC-1SP244569/O

GOL Linhas Aéreas Inteligentes S.A.

Company Profile / Subscribed Capital

Number of shares	Current Year 03/31/2015
Paid-in capital	5,035,037,140
Preferred	139,318,357
Total	5,174,355,497
Treasury	2,064,782
Total	2,064,782

GOL Linhas Aéreas Inteligentes S.A.

Individual Interim Financial Information / Statements of Financial Position – Assets

(In thousands of Brazilian Reais)

Line code	Line item	Current Year 03/31/2015	Prior Year 12/31/2014
1	Total assets	1,654,157	1,790,138
1.01	Current assets	566,733	561,036
1.01.01	Cash and cash equivalents	539,742	459,364
1.01.02	Short-term investments	114	56,491
1.01.06	Recoverable taxes	7,055	10,289
1.01.07	Prepaid expenses	348	532
1.01.08	Other current assets	19,474	34,360
1.01.08.01	Noncurrent assets for sale	7	7
1.01.08.01.01	Restricted cash	7	7
1.01.08.03	Others	19,467	34,353
1.02	Noncurrent assets	1,087,424	1,229,102
1.02.01	Long-term assets	192,313	186,195
1.02.01.06	Taxes	83,754	84,697
1.02.01.06.01	Deferred taxes	63,301	65,305
1.02.01.06.02	Recoverable taxes	20,453	19,392
1.02.01.08	Related-party transactions	53,847	52,778
1.02.01.08.04	Other related-party transactions	53,847	52,778
1.02.01.09	Other noncurrent assets	54,712	48,720
1.02.01.09.03	Deposits	29,227	26,706
1.02.01.09.04	Restricted cash	25,485	22,014
1.02.02	Investments	-	181,220
1.02.03	Property, plant and equipment	895,111	861,687

GOL Linhas Aéreas Inteligentes S.A.

Individual Interim Financial Information / Statements of Financial Position – Liabilities

(In thousands of Brazilian Reais)

Line code	Line item	Current Year 03/31/2015	Prior Year 12/31/2014
2	Total liabilities and stockholder's equity	1,654,157	1,790,138
2.01	Current liabilities	55,289	58,908
2.01.01	Salaries, wages and benefits	590	519
2.01.01.02	Salaries, wages and benefits	590	519
2.01.02	Suppliers	723	437
2.01.03	Taxes payable	2,463	-
2.01.04	Short-term debt	50,970	56,619
2.01.05	Other liabilities	350	567
2.01.05.02	Others	350	567
2.01.05.02.04	Other liabilities	350	567
2.01.06	Provisions	193	766
2.02	Noncurrent liabilities	2,856,575	2,249,617
2.02.01	Long-term debt	2,535,529	2,098,209
2.02.02	Other liabilities	321,046	151,408
2.02.02.01	Liabilities with related-party transactions	186,826	151,408
2.02.02.02	Others	134,220	-
2.02.02.02.05	Loss on Investment	134,220	-
2.03	Stockholder's equity	(1,257,707)	(518,387)
2.03.01	Capital	2,581,951	2,581,913
2.03.01.01	Issued capital	2,618,837	2,618,748
2.03.01.02	Cost on issued shares	(36,886)	(36,886)
2.03.01.03	Shares to be issued	-	51
2.03.02	Capital reserves	168,558	165,772
2.03.02.01	Premium on issue of shares	32,387	32,387
2.03.02.02	Special reserve	70,979	70,979
2.03.02.05	Treasury shares	(31,132)	(31,357)
2.03.02.07	Share-based payments	96,324	93,763

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2.03.05	Accumulated losses	(4,519,078)	(3,814,522)
2.03.06	Equity valuation adjustments	510,862	548,450
2.03.06.01	Equity valuation adjustments	(178,556)	(138,713)
2.03.06.02	Change in equity through public offer	689,418	687,163

GOL Linhas Aéreas Inteligentes S.A.

Individual Interim Financial Information / Statements of Operations

(In thousands of Brazilian Reais)

Line code	Line item	Current Year 01/01/2015 to 03/31/2015	Prior Year 01/01/2014 to 03/31/2014
3.04	Operating expenses/revenues	(273,834)	(150,410)
3.04.02	General and administrative expenses	(2,750)	(4,813)
3.04.04	Other operating income	8,009	48,373
3.04.06	Equity in subsidiaries	(279,093)	(193,970)
3.05	Loss before taxes and financial result	(273,834)	(150,410)
3.06	Financial result	(423,527)	19,221
3.06.01	Financial income	2,531	83,773
3.06.01.01	Financial income	2,531	2,135
3.06.01.02	Exchange variation, net	-	81,638
3.06.02	Financial expenses	(426,058)	(64,552)
3.06.02.01	Financial expenses	(55,524)	-
3.06.02.02	Exchange variation, net	(370,534)	-
3.07	Loss before taxes	(697,361)	(131,189)
3.08	Income taxes	(7,195)	(6)
3.08.01	Current	(5,035)	-
3.08.02	Deferred	(2,160)	(6)
3.09	Result from continuing operations, net	(704,556)	(131,195)
3.11	Net loss for the period	(704,556)	(131,195)

GOL Linhas Aéreas Inteligentes S.A.

Individual Statements of Comprehensive Loss

(In thousands of Brazilian Reais)

Line code	Line item	Current Year 01/01/2015 to 03/31/2015	Prior Year 01/01/2014 to 03/31/2014
4.01	Net loss for the period	(704,556)	(131,195)
4.02	Other comprehensive (loss) income	(39,843)	(29,711)
4.02.01	Cash flow hedges	(60,368)	(45,017)
4.02.02	Tax effect	20,525	15,306
4.03	Comprehensive loss for the period	(744,399)	(160,906)

GOL Linhas Aéreas Inteligentes S.A.

Individual Interim Financial Information / Statements of Cash Flows – Indirect Method

(In thousands of Brazilian Reais)

Line code	Line item	Current Year	01/01/2015 to 03/31/2015	01/01/2014 to
6.01	Net cash used in operating activities		115,456	
6.01.01	Cash flows from operating activities		745,415	
6.01.01.02	Deferred taxes		2,160	
6.01.01.03	Equity in subsidiaries		279,093	
6.01.01.04	Share-based payments		1,190	
6.01.01.05	Exchange and monetary variations, net		471,764	
6.01.01.06	Interest on loans		51,808	
6.01.01.07	Interest paid		(60,600)	
6.01.01.09	Unrealized results of hedge, net		-	
6.01.01.12	Write-off property, plant and equipment and intangible assets		-	
6.01.02	Changes assets and liabilities		74,597	
6.01.02.02	Financial applications used for trading		56,377	
6.01.02.03	Deposits		(2,521)	
6.01.02.04	Prepaid expenses and recoverable taxes		1,786	
6.01.02.05	Other assets		14,886	
6.01.02.06	Suppliers		286	
6.01.02.07	Taxes payable		2,307	
6.01.02.08	Other obligations		1,405	
6.01.02.09	Salaries, wages and benefits		71	
6.01.03	Others		(704,556)	
6.01.03.01	Net loss for the year		(704,556)	
6.02	Net cash used in investing activities		(39,314)	
6.02.01	Advances for future capital increase		(2,621)	
6.02.02	Related-party transactions		202	
6.02.03	Restricted cash		(3,471)	
6.02.05	Advance for future capital increase		-	
6.02.06	Advances for property, plant and equipment acquisition		(33,424)	
6.02.07	Capital increase on subsidiary		-	

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6.03	Net cash generated by financing activities	4,236
6.03.01	Loan funding	99
6.03.02	Loan and lease payment	-
6.03.03	Credit with related parties	4,099
6.03.05	Capital increase	89
6.03.07	Shares to be issued	(51)
6.05	Net increase (decrease) in cash and cash equivalents	80,378
6.05.01	Cash and cash equivalents at beginning of the year	459,364
6.05.02	Cash and cash equivalents at end of the year	539,742

GOL Linhas Aéreas Inteligentes S.A.

Individual Interim Financial Information / Statements of Changes in Equity – From 01/01/2015 to 03/31/2015

(In thousands of Brazilian Reais)

Line code	Line item	Capital stock	Capital reserves, options granted and treasury shares	Accumulated losses	Other comprehensive loss	Total equity
5.01	Opening balance	2,581,913	852,935	(3,814,522)	(138,713)	(518,387)
5.03	Adjusted balance	2,581,913	852,935	(3,814,522)	(138,713)	(518,387)
5.04	Stockholder's capital transactions	38	5,041	-	-	5,079
5.04.08	Share-based payments	-	2,786	-	-	2,786
5.04.09	Stock options exercised	38	-	-	-	38
5.04.10	Gains on change on investment	-	2,255	-	-	2,255
5.05	Total comprehensive loss	-	-	(704,556)	(39,843)	(744,399)
5.05.01	Net loss for the period	-	-	(704,556)	-	(704,556)
5.05.02	Other comprehensive loss	-	-	-	(39,843)	(39,843)
5.05.02.06	Other comprehensive result, net	-	-	-	(39,843)	(39,843)
5.07	Closing balance	2,581,951	857,976	(4,519,078)	(178,556)	(1,257,707)

GOL Linhas Aéreas Inteligentes S.A.

Individual Interim Financial Information / Statements of Changes in Equity – From 01/01/2014 to 12/31/2014

(In thousands of Brazilian Reais)

Line code	Line item	Capital stock	Capital reserves, options granted and treasury shares	Accumulated losses	Other comp
5.01	Opening balance	2,469,623	767,818	(2,568,353)	
5.03	Adjusted balance	2,469,623	767,818	(2,568,353)	
5.04	Shareholders' capital transactions	-	73,970	-	
5.04.11	Gains on investment sold	-	73,970	-	
5.05	Total comprehensive result	-	1,592	(131,195)	
5.05.02	Other comprehensive income	-	1,592	(131,195)	
5.05.02.07	Other comprehensive income, net	-	-	-	
5.05.02.08	Net loss for the period	-	-	(131,195)	
5.05.02.09	Share-based payments	-	1,592	-	
5.07	Closing balance	2,469,623	843,380	(2,699,548)	

GOL Linhas Aéreas Inteligentes S.A.

Individual Interim Financial Information / Statements of Value Added

(In thousands of Brazilian Reais)

Line code	Line item	Current Year		Prior Year	
		01/01/2015 to 03/31/2015	01/01/2014 to 03/31/2014	01/01/2015 to 03/31/2015	01/01/2014 to 03/31/2014
7.01	Revenue	8,009		48,373	
7.01.02	Other revenue	8,009		48,373	
7.01.02.01	Other operating income	8,009		48,373	
7.02	Acquired from third parties	(1,421)		(2,660)	
7.02.02	Material, power, third-party services and other	(1,421)		(2,660)	
7.03	Gross value added	6,588		45,713	
7.05	Added value produced	6,588		45,713	
7.06	Value added received in transfer	(276,562)		(191,835)	
7.06.01	Equity in subsidiaries	(279,093)		(193,970)	
7.06.02	Financial income	2,531		2,135	
7.07	Total wealth for distribution	(269,974)		(146,122)	
7.08	Wealth for distribution	(269,974)		(146,122)	
7.08.01	Employees	1,480		2,220	
7.08.01.01	Salaries	1,415		2,152	
7.08.01.03	F.G.T.S.	65		68	
7.08.02	Taxes	7,043		(61)	
7.08.02.01	Federal taxes	7,043		(61)	
7.08.03	Third-party capital remuneration	426,059		(17,086)	
7.08.03.01	Interest	426,059		(32,987)	
7.08.03.03	Other	-		15,901	
7.08.03.03.01	Lenders	-		15,901	
7.08.04	Return on own capital	(704,556)		(131,195)	
7.08.04.03	Loss for the period	(704,556)		(131,195)	

GOL Linhas Aéreas Inteligentes S.A.

Consolidated Interim Financial Information / Statements of Financial Position – Assets

(In thousands of Brazilian Reais)

Line code	Line item	Current Year 03/31/2015	Prior Year 12/31/2014
1	Total assets	10,328,493	9,976,647
1.01	Current assets	2,914,012	2,986,198
1.01.01	Cash and cash equivalents	1,956,292	1,898,773
1.01.02	Short-term investments	100,472	355,134
1.01.02.01	Short-term investments at fair value	100,472	355,134
1.01.02.01.03	Restricted cash	59,959	58,310
1.01.02.01.04	Short-term investments	40,513	296,824
1.01.03	Accounts receivable	447,830	352,284
1.01.04	Inventories	162,473	138,682
1.01.06	Recoverable taxes	74,574	81,245
1.01.07	Prepaid expenses	88,096	99,556
1.01.08	Other current assets	84,275	60,524
1.01.08.03	Others	84,275	60,524
1.01.08.03.03	Other credits	31,965	41,678
1.01.08.03.04	Rights on derivatives transactions	52,310	18,846
1.02	Noncurrent assets	7,414,481	6,990,449
1.02.01	Long-term assets	2,015,449	1,665,746
1.02.01.06	Taxes	704,431	557,309
1.02.01.06.01	Deferred Taxes	632,111	486,975
1.02.01.06.02	Recoverable taxes	72,320	70,334
1.02.01.07	Prepaid expenses	16,177	18,247
1.02.01.09	Other noncurrent assets	1,294,841	1,090,190
1.02.01.09.03	Restricted cash	339,043	273,240
1.02.01.09.04	Deposits	925,489	793,508
1.02.01.09.05	Other credits	30,309	23,442
1.02.02	Investments	22,443	8,483
1.02.03	Property, plant and equipment	3,675,243	3,602,034

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1.02.03.01	Property, plant and equipment in operation	1,632,910	1,522,310
1.02.03.01.01	Other flight equipments	1,006,816	935,209
1.02.03.01.02	Advances for property, plant and equipment acquisition	495,292	456,197
1.02.03.01.04	Others	130,802	130,904
1.02.03.02	Property, plant and equipment under leasing	2,042,333	2,079,724
1.02.03.02.01	Property, plant and equipment under financial leasing	2,042,333	2,079,724
1.02.04	Intangible	1,701,46	1,714,186
1.02.04.01	Intangible	1,159,044	1,156,701
1.02.04.02	Goodwill	542,302	557,485

GOL Linhas Aéreas Inteligentes S.A.

Consolidated Interim Financial Information / Statements of Financial Position – Liabilities

(In thousands of Brazilian Reais)

Line code	Line item	Current Year	Prior Year
		03/31/2015	12/31/2014
2	Total liabilities and equity	10,328,493	9,976,647
2.01	Current liabilities	4,346,397	4,212,646
2.01.01	Salaries, wages and benefits	290,836	255,440
2.01.01.02	Salaries, wages and benefits	290,836	255,440
2.01.02	Suppliers	677,980	686,151
2.01.03	Taxes payable	140,081	100,094
2.01.04	Short-term debt	1,171,286	1,110,734
2.01.05	Other liabilities	1,816,704	1,853,133
2.01.05.02	Others	1,816,704	1,853,133
2.01.05.02.04	Taxes and landing fees	300,159	315,148
2.01.05.02.05	Advance ticket sales	912,809	1,101,611
2.01.05.02.06	Mileage program	234,733	220,212
2.01.05.02.07	Advances from customers	93,671	3,196
2.01.05.02.08	Other liabilities	143,572	127,600
2.01.05.02.09	Liabilities from derivative transactions	131,760	85,366
2.01.06	Provisions	249,510	207,094
2.02	Noncurrent liabilities	7,019,585	6,096,975
2.02.01	Long-term debt	5,953,197	5,124,505
2.02.02	Other liabilities	745,096	693,904
2.02.02.02	Others	745,096	693,904
2.02.02.02.03	Mileage program	616,432	559,506
2.02.02.02.05	Taxes payable	36,811	34,807
2.02.02.02.06	Other liabilities	91,853	99,591
2.02.04	Provisions	321,292	278,566
2.03	Stockholder's equity	(1,037,489)	(332,974)
2.03.01	Capital	2,468,623	2,468,585
2.03.01.01	Issued capital	2,618,837	2,618,748
2.03.01.02	Cost on issued shares	(150,214)	(150,214)
2.03.01.03	Shares to be issued	-	51

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2.03.02	Capital reserves	168,558	165,772
2.03.02.01	Premium on issue of shares	32,387	32,387
2.03.02.02	Special reserve	70,979	70,979
2.03.02.05	Treasury shares	(31,132)	(31,357)
2.03.02.07	Share-based payments	96,324	93,763
2.03.05	Accumulated losses	(4,405,750)	(3,701,194)
2.03.06	Equity valuation adjustments	510,862	548,450
2.03.06.01	Equity valuation adjustments	(178,556)	(138,713)
2.03.06.02	Change in equity through public offer	689,418	687,163
2.03.09	Participation of non-controlling Company's stockholders	220,218	185,413

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GOL Linhas Aéreas Inteligentes S.A.

Consolidated Interim Financial Information /Statements of Operations

(In thousands of Brazilian Reais)

Line code	Line item	Current Year 01/01/2014 to 03/31/2014	Prior Year 01/01/2013 to 12/31/2014
3.01	Sales and services revenue	2,505,232	2,493,399
3.01.01	Passenger	2,227,458	2,284,288
3.01.02	Cargo and other	277,774	209,111
3.02	Cost of sales and/or services	(1,962,748)	(2,048,208)
3.03	Gross profit	542,484	445,191
3.04	Operating expenses	(388,641)	(300,741)
3.04.01	Sales expenses	(206,183)	(199,851)
3.04.01.01	Marketing expenses	(206,183)	(199,851)
3.04.02	General and administrative expenses	(189,244)	(148,817)
3.04.04	Other operating income	8,009	48,373
3.04.06	Equity in subsidiaries	(1,223)	(446)
3.05	Result before income taxes and financial result	153,843	144,450
3.06	Financial result	(866,553)	(193,782)
3.06.01	Financial income	140,403	160,239
3.06.01.01	Financial income	140,403	102,752
3.06.01.02	Exchange variation, net	-	57,487
3.06.02	Financial expenses	(1,006,956)	(354,021)
3.06.02.01	Exchange variation, net	(774,068)	-
3.06.02.02	Financial expenses	(232,888)	-
3.07	Loss before income taxes	(712,710)	(49,332)
3.08	Income taxes	39,988	(46,814)
3.08.01	Current	(84,467)	(39,256)
3.08.02	Deferred	124,455	(7,558)
3.09	Result from continuing operations, net	(672,722)	(96,146)
3.11	Net loss for the period	(672,722)	(96,146)
3.11.01	Attributable to Company' stockholders	(704,556)	(131,195)
3.11.02	Attributable to non-controlling Company' stockholders	31,834	35,049

GOL Linhas Aéreas Inteligentes S.A.

Consolidated Statements of Comprehensive Loss

(In thousands of Brazilian Reais)

Line code	Line item	Current Year 01/01/2015 to 03/31/2015	Prior Year 01/01/2014 to 03/31/2014
4.01	Net loss for the period	(672,722)	(96,146)
4.02	Other comprehensive income (loss)	(39,843)	(29,711)
4.02.01	Cash flow hedges	(60,368)	(45,017)
4.02.02	Tax effect	20,525	15,306
4.03	Comprehensive income/loss for the period	(712,565)	(125,857)
4.03.01	Attributable to Company' stockholders	(744,399)	(160,906)
4.03.02	Attributable to non-controlling Company' stockholders	31,834	35,049

GOL Linhas Aéreas Inteligentes S.A.

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

(In thousands of Brazilian Reais)

		Current Year
Line code	Line item	01/01/2015 to 03/31/2015 01/01/2014 to
6.01	Net cash generated by operating activities	525,747
6.01.01	Cash flows from operating activities	1,287,997
6.01.01.01	Depreciation and amortization	100,425
6.01.01.02	Allowance for doubtful accounts	6,050
6.01.01.03	Provisions for judicial deposits	12,526
6.01.01.05	Reversion for inventory obsolescence	14
6.01.01.06	Deferred taxes	(124,455)
6.01.01.07	Share-based payments	3,060
6.01.01.08	Exchange and monetary variations, net	1,066,238
6.01.01.09	Interest on loans and financial lease	141,115
6.01.01.10	Unrealized hedge results	4,678
6.01.01.12	Mileage program	71,447
6.01.01.13	Write-off property, plant and equipment and intangible assets	4,230
6.01.01.14	Equity in subsidiaries	1,223
6.01.01.15	Result share plan provision	1,446
6.01.02	Changes assets and liabilities	(89,528)
6.01.02.01	Accounts receivable	(101,596)
6.01.02.02	Financial applications used for trading	256,311
6.01.02.03	Inventories	(23,805)
6.01.02.04	Deposits	(22,539)
6.01.02.05	Prepaid expenses, insurance and tax recoverable	12,778
6.01.02.06	Other assets	2,843
6.01.02.07	Suppliers	(8,171)
6.01.02.08	Advanced ticket sales	(188,802)
6.01.02.09	Liabilities from Derivative Transactions	(52,116)
6.01.02.10	Advances from customers	90,475
6.01.02.11	Salaries, wages and benefits	33,950
6.01.02.12	Taxes and landing fees	(14,989)

6.01.02.13	Taxes payable	65,241
6.01.02.14	Provisions	31,533
6.01.02.15	Other Liabilities	8,234
6.01.02.16	Interest paid	(155,470)
6.01.02.17	Income tax paid	(23,405)
6.01.03	Others	(672,722)
6.01.03.01	Net loss for the year	(672,722)
6.02	Net cash used in investing activities	(272,962)
6.02.03	Restricted Cash	(67,452)
6.02.04	Property, Plant and Equipment	(157,062)
6.02.05	Intangible	(9,353)
6.02.06	Investment acquisition	-
6.02.07	Investment sale, net	-
6.02.08	Advances for property, plant and equipment acquisition	(39,095)

GOL Linhas Aéreas Inteligentes S.A.

Consolidated Interim Financial Information / Statements of Cash Flows – Indirect Method (Continued)

(In thousands of Brazilian Reais)

Line code	Line item	Current Year	Prior Year
		01/01/2015 to 03/31/2015	01/01/2014 to 03/31/2014
6.03	Net cash (used in) generated by financing activities	(68,129)	(1,866,129)
6.03.01	Loan funding	191,174	70,600
6.03.02	Payments	(172,112)	(21,590)
6.03.04	Capital increase	5,041	
6.03.06	Financial leasing payment	(92,181)	(50,900)
6.03.07	Shares to be issued	(51)	
6.03.10	Cost on loans	-	
6.04	Exchange and monetary variations, net	(127,137)	(62,760)
6.05	Net increase in cash and cash equivalents	57,519	489,900
6.05.01	Cash and cash equivalents at beginning of the year	1,898,773	1,635,600
6.05.02	Cash and cash equivalents at end of the year	1,956,292	2,125,500

GOL Linhas Aéreas Inteligentes S.A.

Consolidated Interim Financial Information / Statements of Changes in Equity – From 01/01/2015 to 03/31/2015

(In thousands of Brazilian Reais)

Line code	Line item	Capital Stock	Capital reserves, options granted and treasury shares	Accumulated losses	Other Comprehensive loss	Consolidated Equity
5.01	Opening balance	2,468,585	852,935	(3,701,194)	(138,713)	(518,387)
5.03	Adjusted balance	2,468,585	852,935	(3,701,194)	(138,713)	(518,387)
5.04	Stockholder's capital transactions	38	5,041	-	-	5,079
5.04.08	Share-based payments	-	2,786	-	-	2,786
5.04.09	Stock options exercised	38	-	-	-	38
5.04.10	Gains on change on investment	-	2,255	-	-	2,255
5.05	Total comprehensive (loss) income	-	-	(704,556)	(39,843)	(744,399)
5.05.01	Net loss for the period	-	-	(704,556)	-	(704,556)
5.05.02	Other comprehensive income (loss)	-	-	-	(39,843)	(39,843)
5.05.02.06	Other comprehensive results, net	-	-	-	(39,843)	(39,843)
5.07	Closing balance	2,468,623	857,976	(4,405,750)	(178,556)	(1,257,707)

GOL Linhas Aéreas Inteligentes S.A.

Consolidated Interim Financial Information / Statements of Changes in Equity – From 01/01/2013 to 12/31/2014

(In thousands of Brazilian Reais)

Capital reserves, options

Line code	Line item	Capital Stock	granted and treasury shares	Accumulated comprehensive losses	Other
5.01	Opening balance	2,356,295	767,818	(2,455,025)	(18,700)
5.03	Adjusted opening balance	2,356,295	767,818	(2,455,025)	(18,700)
5.04	Shareholders' capital transactions	-	73,970	-	-
5.04.09	Gains on investment sold	-	73,970	-	-
5.05	Total comprehensive income	-	1,592	(131,195)	(29,700)
5.05.02	Other comprehensive income	-	1,592	(131,195)	(29,700)
5.04.02.06	Share-based payments	-	1,592	-	-
5.05.02.07	Net loss for the period	-	-	(131,195)	-
5.05.02.08	Other comprehensive results, net	-	-	-	(29,700)
5.07	Closing balance	2,356,295	843,380	(2,586,220)	(47,800)

GOL Linhas Aéreas Inteligentes S.A.

Consolidated Interim Financial Information / Statements of Value Added

(In thousands of Brazilian Reais)

Line code	Line item	Current Year	Prior Year
		01/01/2015 to 03/31/2015	01/01/2014 to 03/31/2014
7.01	Revenue	2,657,355	2,677,010
7.01.02	Other revenue	2,657,987	2,672,815
7.01.02.01	Passengers, cargo and other	2,649,978	2,624,442
7.01.02.02	Other operating income	8,009	48,373
7.01.04	Allowance/reversal for doubtful accounts	(632)	4,195
7.02	Acquired from third parties	(1,626,308)	(1,723,166)
7.02.02	Material, power, third-party services and other	(693,445)	(528,974)
7.02.04	Other	(932,863)	(1,194,192)
7.02.04.01	Suppliers of fuel and lubricants	(802,432)	(1,023,879)
7.02.04.02	Aircraft insurance	(6,447)	(4,885)
7.02.04.03	Sales and advertising	(123,984)	(165,428)
7.03	Gross value added	1,031,047	953,844
7.04	Retentions	(100,425)	(135,252)
7.04.01	Depreciation, amortization and exhaustion	(100,425)	(135,252)
7.05	Added value produced	930,622	818,592
7.06	Value added received in transfer	139,180	102,306
7.06.01	Equity in subsidiaries	(1,223)	(446)
7.06.02	Financial income	140,403	102,752
7.07	Total wealth for distribution	1,069,802	920,898
7.08	Wealth for distribution	1,069,802	920,898
7.08.01	Employees	384,146	325,499
7.08.01.01	Salaries	312,699	271,510
7.08.01.02	Benefits	45,363	30,398
7.08.01.03	F.G.T.S.	26,084	23,591
7.08.02	Taxes	136,771	182,049
7.08.02.01	Federal taxes	129,865	175,474

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7.08.02.02	State taxes	6,616	5,974
7.08.02.03	Municipal taxes	290	601
7.08.03	Third-party capital remuneration	1,221,607	509,496
7.08.03.01	Interest	1,002,008	272,415
7.08.03.02	Rent	214,649	212,962
7.08.03.03	Other	4,950	24,119
7.08.03.03.01	Lenders	4,950	24,119
7.08.04	Capital remuneration	(672,722)	(96,146)
7.08.04.03	Loss for the period	(704,556)	(131,195)
7.08.04.04	Non-controlling interest	31,834	35,049
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GOL Linhas Aéreas Inteligentes S.A.

Notes to the interim financial information - ITR

March 31, 2015

(In thousands of Brazilian Reais - R\$, except when indicated otherwise)

1. General information

Gol Linhas Aéreas Inteligentes S.A. ("Company" or "GLAI") is a publicly-listed company established on March 12, 2004, in accordance with the Brazilian Corporate Laws. The Company is engaged in controlling its subsidiaries: (i) VRG Linhas Aéreas S.A. ("VRG"), which essentially explores (a) the regular and non-regular flight transportation services of passengers, cargo and mailbags, domestically or internationally, according to the concessions granted by the competent authorities; and (b) complementary activities of flight transport services provided in its bylaws; and (ii) Smiles S.A., which mainly operates (a) the development and management of its own or third party's customer loyalty program, and (b) sale of redemption rights of awards related to the loyalty program.

Additionally, the Company is the direct parent Company of the wholly-owned subsidiaries GAC Inc. ("GAC"), Gol Finance ("Finance"), Gol LuxCo S.A. ("Gol LuxCo"), Gol Dominicana Lineas Aereas SAS ("Gol Dominicana") and indirect parent Company of Webjet Linhas Aéreas S.A. ("Webjet").

The Company's shares are traded on BM&FBOVESPA and on the New York Stock Exchange ("NYSE"). The Company adopted Differentiated Corporate Governance Practices of Level 2 from BM&FBOVESPA and is included in the Special Corporate Governance Stock Index ("IGC") and the Special Tag Along Stock Index ("ITAG"), which were created to identify companies committed to the differentiated corporate governance practices.

2. Approval and summary of significant accounting policies applied in preparing the Interim Financial Information

The interim financial information - ITR were authorized for issuance at the Board of Directors' meeting held on May 12, 2015. The Company's registered Office is at Praça Comandante Linneu Gomes, s/n, portaria 3,

prédio 24, Jardim Aeroporto, São Paulo, Brazil.

2.1. Basis of preparation

The individual and consolidated interim financial information – ITR was prepared for the three-month period ended on March 31, 2015 in accordance with International Accounting Standards (“IAS”) 34, and with corresponding Brazilian technical pronouncements, CPC (21).

The consolidated interim financial information – ITR was prepared based on historical cost, except for certain financial assets and liabilities measured at fair value and investments measure through the equity method.

The individual and consolidated interim financial information – ITR do not include all the information and disclosure items required in the consolidated annual financial statements and, therefore, it must be read along with the individual and consolidated financial statements from the year ended December 31, 2014 filed on March 30, 2015, which were prepared in accordance with Brazilian accounting practices and IFRS. There were no changes in accounting policies adopted during the period from December 31, 2014 to March 31, 2015.

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The shareholder's equity individual and consolidated interim financial information – ITR do not present differences on its composition, except in respect of the non-controlling interest in Smiles S.A., highlighted in the consolidated equity.

The non-financial information included on this Individual and consolidated interim financial information - ITR, such as sales volume, agreement information, forecasts, insurance, among others, have not been reviewed.

2.2. New standards, amendments and interpretations

a) New standards and interpretations issued by IASB but not applicable until March 31, 2015 with no early adoption by the Company:

- IFRS 9 Financial instruments: On July, 2014, IASB issued the final version of IFRS 9 - Financial Instruments, which reflects all phases of the financial instruments project, and replaces the IAS 39 - Financial Instruments: Recognition and Measurement and all IFRS 9's previous versions. The standard introduces new requirements on classification and measurement, loss on impairment and hedge accounting. IFRS 9 is effective for annual periods beginning on January 01, 2018 or thereafter, and the early application is not allowed. Retrospective application is required, but it is not mandatory, however, the presentation of comparative information. Early adoption of earlier versions of IFRS 9 (2009, 2010 and 2013) is allowed if the initial application date is earlier than February 01, 2015. The adoption of IFRS 9 will have an effect on the classification and measurement of the Company's financial assets, not causing, however, any impact on the classification and measurement of the financial liabilities of the Company.
- IFRS 15 Revenue contract with customers: Establish a model of five steps that apply to income received from a customer contract, regardless of the type of revenue or industry transaction. Applies to all revenue contracts and provides a model for the recognition and measurement of gains or losses on the sale of certain non-financial assets that are not related to the regular activities of the entity (i.e. real estate sales,

installations and equipment or intangibles). Extensive disclosures are also required by this standard. This Statement shall be applied for annual periods beginning on or after January 01, 2017, with earlier application allowed.

In addition the following new standards, amendments and interpretations were issued by IASB, but the Company's Management does not expect impacts on the individual and consolidated interim financial information on the initial adoption:

- IFRS 14 - Deferred Regulatory Accounts - Applicable for annual periods beginning on January 01, 2016 or thereafter;
- Amendments to IFRS 11 Joint Arrangements: Acquisitions accounting for corporate parties - Applicable for annual periods beginning on January 01, 2016 and thereafter, and the early application is not allowed in Brazil.
- Amendments to IAS 16 and IAS 38 – Explanation of acceptable methods of depreciation amortization - The amendments are applicable prospectively for annual periods beginning on January 01, 2016 or thereafter.

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The Company intends to adopt those Standards when these become effective and disclose and recognize the impacts in the interim financial information that may occur on application of those standards.

Considering the current of the Company and its subsidiaries, management does not expect this change to have a material effect on the interim financial information - ITR from its adoption.

There are no other standards and interpretations issued but not yet adopted that, in Management's opinion, have a significant impact on net income or equity issued by the Company.

3. Seasonality

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

4. Cash and cash equivalents

	Individual		Consolidated	
	03/31/2015	12/31/2014	03/31/2015	12/31/2014
Cash and bank deposits	72,565	32,995	554,018	507,248
Cash equivalents	467,177	426,369	1,402,274	1,391,525
	539,742	459,364	1,956,292	1,898,773

The cash equivalents breakdown is as follows:

	Individual		Consolidated	
	03/31/2015	12/31/2014	03/31/2015	12/31/2014
Private bonds	466,372	426,369	1,246,801	1,130,462
Government bonds	-	-	-	63
Investment funds	805	-	155,473	261,000
	467,177	426,369	1,402,274	1,391,525

As of March 31, 2015, the cash equivalents were represented by private bonds (Bank Deposit Certificates - "CDBs"), buy-back transactions and time deposits paid at post fixed rates ranging between 90% and 101% of the Interbank Deposit Certificate rate ("CDI") on the onshore investments.

The investment funds were represented primarily by government bonds paid at a weighted average rate of 100% of the CDI rate.

The investment funds classified as cash equivalents have high liquidity and, according to the Company analysis, readily convertible to a known amount of cash with insignificant risk of change in its value.

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Repatriation of the generated cash in Venezuela

On January 23, 2014, the Venezuela government announced that the airline companies could request the repatriation of their resources generated by sales in Venezuela through CADIVI ("Comisión de Administración de Divisas") by the official rate of BS 6.30/US\$1.00. This rate experienced a level increase and the rate as of March 31, 2015 was BS 12.00/US\$1.00. The exchange variation control in Venezuela is determined on a weekly basis by its Federal Reserve (SICAD).

Given this increase, the Company recorded an exchange rate depreciation justified by the intention to repatriate values related to the operations performed in Venezuela as of January, 2014.

The total amount of the cash in Venezuela registered under "Cash and bank deposits" as of March 31, 2015 was BS 885,925. The cash related to 2013 sales is started at the official exchange rate of 6.3 bolivars per U.S. Dollar. Cash related to 2014 sales and repatriation requests are started using SICAD 1 at the exchange rate of 12.0 bolivars per U.S. Dollar. The portion accrued as an impairment from the Venezuelan Bolívar related to U.S. Dollar as of March 31, 2015 was R\$75,237 (R\$72,972 as of December 31, 2014). The net recoverable balance of R\$377,027 is recorded as "Cash and bank deposits". While the cash is available for use in Venezuela with no restriction, the Company ability to repatriate these funds has been limited due to Venezuelan government controls.

The register is subject to future changes due to the doubtful economic scenario in Venezuela, with the possibility of new limitations in the cash flows by CADIVI or sanctions by the government that may difficult the cash repatriation of the amounts.

5. Short-term investments

	Individual		Consolidated	
	03/31/2015	12/31/2014	03/31/2015	12/31/2014
Private bonds	114	55,849	13,667	74,127
Government bonds	-	-	25,529	66,030
Investment funds	-	642	1,317	156,667
	114	56,491	40,513	296,824

As of March 31, 2015, the private bonds were represented by CDBs and financial letters with first-rate financial institutions, paid at a weighted average rate of 110% of the CDI rate on onshore investments.

Government bonds are represented primarily by government bonds LTN, NTN and LFT paid at a weighted average of 100% of CDI rate.

Investment funds are represented primarily by private and government bonds paid at a weighted average of 101% of the CDI rate.

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6. Restricted cash

	Individual		Consolidated	
	03/31/2015	12/31/2014	03/31/2015	12/31/2014
Margin deposits for hedge transactions (a)	-	-	118,656	82,025
Deposits in guarantee of letter of credit - Safra (b)	2,941	-	45,969	42,040
Escrow deposits - Bic Banco (c)	22,042	21,579	77,363	70,820
Escrow deposits - Leasing (d)	-	-	90,097	72,672
Escrow deposits - Debentures (e)	-	-	59,952	58,303
Other deposits	509	442	6,965	5,690
	25,492	22,021	399,002	331,550
Current	7	7	59,959	58,310
Noncurrent	25,485	22,014	339,043	273,240

(a) Denominated in U.S. Dollar, remunerated by libor rate (average remuneration of 0.5% p.a.).

(b) The consolidated amount of R\$43,028 is related to the the guarantee of the loan of the subsidiary Webjet (See Note 18).

(c) The amount of R\$22,042 on the individual Company and which comprises the consolidated balance is related to a contractual guarantee for STJ's PIS and COFINS proceeding, paid to GLAI as detailed in Note 24b and existing notes guarantees.

(d) Is related to a credit letter of operational leasings of aircraft.

(e) Is related to debentures issued by the subsidiary Smiles at fair value, classified as current assets. For further information, see Note 18.

7. Trade receivable

	Consolidated	
	03/31/2015	12/31/2014
Local currency		
Credit card administrators	89,319	72,116
Travel agencies	245,445	176,244
Installment sales	43,492	43,730
Cargo agencies	34,580	35,536
Airline partners companies	30,774	29,044
Other (*)	53,553	67,228
	497,163	423,898
Foreign currency		
Credit card administrators	28,032	18,502
Travel agencies	22,133	10,151
Cargo agencies	-	89
	50,165	28,742
	547,328	452,640
Allowance for doubtful accounts	(82,979)	(83,837)
	464,349	368,803
Current	447,830	352,284
Noncurrent	16,519	16,519

(*) Includes the amount of R\$33,038, related to commercial cooperation strategic partnership with Air France-KLM to be received in two equal installments on June, 2015 and 2016, being the long-term installment registered on "Other credits". For further information, see Note 12e.

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The aging list of accounts receivable is as follows:

	Consolidated	
	03/31/2015	12/31/2014
Not yet due	370,976	278,311
Overdue until 30 days	24,929	14,480
Overdue 31 to 60 days	13,766	6,748
Overdue 61 to 90 days	2,623	3,606
Overdue 91 to 180 days	9,376	10,775
Overdue 181 to 360 days	33,540	34,434
Overdue above 360 days	92,118	104,286
	547,328	452,640

The average collection period of installment sales is 6 months and a 6.99% monthly interest is charged on the receivable balance, recognized in financial result. The average collection period of the other receivables is 127 days as of March, 31 2015 and December, 31 2014.

The changes in the allowance for doubtful accounts are as follows:

	Consolidated	
	03/31/2015	12/31/2014
Balance at beginning of the period	(83,837)	(85,101)
Additions	(6,050)	(17,143)
Unrecoverable amounts	1,387	9,624
Recoveries	5,521	8,783
Balance at the end of the period	(82,979)	(83,837)

8. Inventories

	Consolidated	
	03/31/2015	12/31/2014
Consumables	30,409	26,020
Parts and maintenance materials	131,284	117,748
Advances to suppliers	2,920	322
Others	10,732	7,450
Provision for obsolescence	(12,872)	(12,858)
	162,473	138,682

The changes in the provision for obsolescence are as follows:

	Consolidated	
	03/31/2015	12/31/2014
Balance at the beginning of the period	(12,858)	(12,227)
Additions	(22)	(3,968)
Write-off and reversal	8	3,337
Balance at the end of the period	(12,872)	(12,858)

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9. Deferred and recoverable taxesa) Recoverable taxes

	Individual		Consolidated	
	03/31/2015	12/31/2014	03/31/2015	12/31/2014
ICMS	-	-	40,061	39,321
Prepaid income taxes	26,267	25,206	70,058	64,750
Withholding taxes (IRRF)	165	3,336	2,214	14,594
PIS and COFINS	-	-	6,378	2,472
Withholding tax of public institutions	-	-	7,369	16,845
Value added tax - IVA	-	-	19,145	12,280
Income tax on imports	1,076	657	1,077	734
Others	-	482	592	583
Total	27,508	29,681	146,894	151,579
Current assets	7,055	10,289	74,574	81,245
Noncurrent assets	20,453	19,392	72,320	70,334

b) Deferred tax assets (liabilities) - long term

	GLAI		VRG		Smiles		Consolidated	
	03/31/2015	12/31/2014	03/31/2015	12/31/2014	03/31/2015	12/31/2014	03/31/2015	12/31/2014
Income Tax losses	45,792	47,381	271,470	283,543	-	-	317,262	330,924
Negative basis of social contribution	16,485	17,057	97,729	102,075	-	-	-114,214	119,132
Temporary differences:								
Mileage program	-	-	36,992	46,853	-	-	- 36,992	46,853
Allowance for doubtful accounts	-	-	87,538	95,874	1,136	729	88,674	96,603

and								
other credits								
Provision for losses on VRG's acquisition	-	-	143,350	143,350	-	-143,350	143,350	
Provision for legal and tax liabilities	1,024	867	45,820	41,827	225	158	47,069	42,852
Aircraft return	-	-	129,368	102,524	-	-129,368	102,524	
Derivative transactions not settled	-	-	111,417	88,078	-	-111,417	88,078	
Tax benefit due to goodwill incorporation (a)	-	-	-	-	54,706	58,353	54,706	58,353
Flight rights	-	-	(353,226)	(353,226)	-	(353,226)	(353,226)	
Maintenance deposits	-	-	(138,651)	(116,873)	-	(138,651)	(116,873)	
Depreciation of engines and parts for aircraft maintenance	-	-	(165,607)	(164,391)	-	(165,607)	(164,391)	
Reversal of goodwill amortization on VRG's acquisition	-	-	(127,659)	(127,659)	-	(127,659)	(127,659)	
Aircraft leasing	-	-	211,514	73,412	-	-211,514	73,412	
Others (b)	-	-	131,213	123,264	17,076	9,454	162,688	147,043
Total deferred tax and social contribution - noncurrent	63,301	65,305	481,268	338,651	73,143	68,694	632,111	486,975

(a) Related to the tax benefit from the reverse incorporation of the G.A. Smiles Participações S.A. by the Company's subsidiary Smiles S.A. Under the terms of the current legislation, the goodwill generated by the operation will be a deductible expense on the income tax and social contribution calculation.

(b) The portion of taxes on Smiles unrealized profit in the amount of R\$14,399 is registered directly in the consolidated column (R\$14,325 as of December 31, 2014).

The Company, VRG and Webjet have net operating losses and negative basis of social contribution. The net operating losses carryforward have no expiration period, however, the compensation is limited to 30% of the annual taxable profit. The unused balances of net operating losses carryforward are as follow:

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	Individual		Direct subsidiary		Indirect subsidiary	
	(GLAI)		(VRG)		(Webjet)	
	03/31/2015	12/31/2014	03/31/2015	12/31/2014	03/31/2015	12/31/2014
Income tax losses	183,169	189,522	2,753,326	2,801,620	830,857	818,159
Negative basis of social contribution	183,169	189,522	2,753,326	2,801,620	830,857	818,159

As of March 31, 2015, the tax credits from tax loss carryforwards and negative social contribution basis were valued based on the reasonably expected generation of future taxable income of the parent Company and its subsidiaries, subject to legal limitations. The forecast of future taxable income on tax losses and negative tax base of social contribution were prepared based on the business plan and approved by the Board of Directors on December 19, 2014.

The Company and its subsidiaries hold the total amount of R\$1,282,765, of which R\$62,277 is related to its parent Company GLAI and R\$1,220,488 is related to its subsidiaries VRG and Webjet.

The forecast of the parent Company presents sufficient taxable profits to be realized over future periods. For the indirect subsidiary Webjet, the forecast did not present sufficient taxable profits to be realized over future periods, and as a result, a provision was recorded for unrealizable loss tax credits of R\$282,491. For the subsidiary VRG, such forecasts indicate sufficient taxable profits for such to be realized in the next 10 years. However, due to tax losses presented during the recent years, the Administration conducted a sensitivity analysis on the forecast results, and considering significant changes in the macroeconomic scenario due to changes on the dolar currency, registered the deferred tax assets on tax losses based on the lowest value obtained in this analysis. As a result, the Company and its subsidiaries did not recognized of R\$566,933 in its subsidiary VRG.

The Company's Management considers that the deferred assets recognized as of March 31, 2015 arising from temporary differences will be realized when the provisions are settled and the related future events are resolved.

	Individual		Consolidated	
	03/31/2015	03/31/2014	03/31/2015	03/31/2014
Loss before income tax and social contribution	(697,361)	(131,189)	(712,710)	(49,332)
Combined tax rate	34%	34%	34%	34%
Income tax credits at the combined tax rate	237,102	44,604	242,321	16,773
Adjustments to calculate the effective tax rate:				
Equity results	(94,892)	(65,950)	(417)	(152)
Tax losses from wholly-owned subsidiaries	(16,075)	433	(16,414)	183
Income tax on permanent differences and other		-	342	(337)
Nontaxable revenues (nondeductible expenses), net	(495)	(6,130)	(12,019)	(27,810)
Exchange variation on foreign investments	(132,835)	28,791	(172,185)	41,104
Benefit on tax losses and temporary differences				
not constituted	-	(1,754)	(1,639)	(76,575)
Income tax and social contribution credit (expense)	(7,195)	(6)	39,989	(46,814)
Current income tax and social contribution	(5,035)	-	(84,466)	(39,256)
Deferred income tax and social contribution	(2,160)	(6)	124,455	(7,558)
	(7,195)	(6)	39,989	(46,814)
Effective rate	1.03%	-	-	94.90%

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10. Prepaid expenses

	Individual		Consolidated	
	03/31/2015	12/31/2014	03/31/2015	12/31/2014
Deferred losses from sale-leaseback				
transactions (a)	-	-	24,457	26,525
Prepaid lease	-	-	8,477	44,093
Prepaid insurance	348	532	15,970	21,408
Prepaid commissions	-	-	18,701	16,204
Others (b)	-	-	36,668	9,573
	348	532	104,273	117,803
Current	348	532	88,096	99,556
Noncurrent	-	-	16,177	18,247

(a) Related to 11 aircraft 737-800 Next Generation from sale-leaseback transaction from 2006 to 2009. For further information, see Note 30b.

(b) Includes the amount of R\$27,351 related to the agreement with Confederação Brasileira de Futebol ("CBF") signed in 2013, for the sponsorship and transportation of the Brazilian soccer team and other participating teams in the Brazilian cup and championship, with maturity in the year 2017.

11. Deposits

	Individual		Consolidated	
	03/31/2015	12/31/2014	03/31/2015	12/31/2014
Judicial deposits (a)	29,227	26,706	282,460	266,686
Maintenance deposits (b)	-	-	424,569	343,688
Deposits in guarantee for lease agreements				
(c)	-	-	218,460	183,134
	29,227	26,706	925,489	793,508

a) Judicial deposits

Judicial deposits and blocked escrows represent guarantees of lawsuits related to tax, civil and labor claims deposited in escrow until the resolution of the related claims. Part of the blocked amount in escrow is related to civil and labor claims arising on the succession orders on claims against Varig S.A. and proceedings filed by employees that are not related to the Company or any related party (third-party claims). As the Company is not correctly classified as the defendant of these lawsuits, whenever such blockages occur, the exclusion of such is requested in order to release the resources. As of March 31, 2015 the blocked amounts regarding the Varig' succession and the third-party lawsuits are R\$87,314 and R\$69,764 respectively (R\$85,558 and R\$66,970 as of December 31, 2014, respectively).

b) Maintenance deposits

The Company and its subsidiaries VRG and Webjet made deposits in U.S. Dollars for maintenance of aircraft and engines that will be used in future events as set forth in some leasing contracts.

The maintenance deposits do not exempt the Company and its subsidiaries, as lessee, neither from the contractual obligations relating to the maintenance of the aircraft nor from the risk associated with maintenance activities. The Company and its subsidiaries hold the right to select any of the maintenance service providers or to perform such services internally.

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c) Deposits in guarantee for lease agreements

As required by some lease agreements, the Company and its subsidiaries hold guarantee deposits in U.S. Dollars on behalf of the leasing companies, whose full refund occurs upon the contract expiration date.

12. Transactions with related parties

a) Loan agreements - Noncurrent assets and liabilities

Parent Company

The Company maintains loan agreements, assets and liabilities, with its subsidiary VRG without interest, maturity or guarantees prescribed, as set forth below:

	Asset		Liability	
	03/31/2015	12/31/2014	03/31/2015	12/31/2014
GLAI with VRG	53,847	52,778	-	4,129
GAC with VRG (*)	-	-	186,826	129,658
LuxCo with VRG	-	-	-	17,621
	53,847	52,778	186,826	151,408

(*) The values that the Company maintains with GAC and Finance, subsidiaries abroad, are subject to exchange rate variations on U.S. Dollars.

Additionally, the Parent Company holds loans between: Finance (asset) with Gol LuxCo (liability) and Gol LuxCo (asset) with GAC (liability) in the amount of R\$631,656. These transactions are eliminated by the Company, since the entities are offshore and are considered an extension of the Company's operations.

b) Transportation services and consulting

All the agreements related to transportation and consulting services are held by the Company's subsidiary VRG. The related parties for these services are:

- i. Breda Transportes e Serviços S.A. for passenger and luggage transportation services between airports, and transportation of employees, expiring on May 31, 2015, renewable every 12 months for additional equal terms through an amendment instrument signed by the parties, annually adjusted based on the IGP-M fluctuation (General Market Price Index from Getulio Vargas Foundation).
- ii. Expresso União Ltda., to provide employees' transportation, maturing on August 01, 2016.
- iii. Serviços Gráficos S.A., providing graphic services, maturing on July 01, 2015.
- iv. Pax Participações S.A., to provide consulting and advisory services, with maturity agreement on April 30, 2015.

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v. Vaud Participações S.A. to provide executive administration and management services, expiring on October 01, 2016.

As of March 31, 2015, balances payable to related companies amounting to R\$3,108 (R\$3,286 as of December 31, 2014) are included in the balance of accounts payables and substantially refers to the payment to Breda Transportes e Serviços S.A..

During the period ended on March 31, 2015, the subsidiary VRG recognized the total expenses related to these services of R\$3,896 (R\$3,481 as of March 31, 2014).

c) Contracts account opening UATP (“Universal Air Transportation Plan”) to grant credit limit

In September 2011, the subsidiary VRG entered into agreements with related parties Pássaro Azul Taxi Aéreo Ltda. and Viação Piracicabana Ltda., both with no expiration date, with the purpose of the issuance of credits in the amounts of R\$20 and R\$40, respectively, to be used in the UATP (Universal Air Transportation Plan) system. The UATP account (virtual card) is accepted as a payment method on the purchase of airline tickets and related services, seeking to simplify the billing and facilitate the payment between participating companies.

d) Financing contract for engine maintenance

The subsidiary VRG has a line of funding for maintenance of engines services, which disbursement occurs through the issuance of Guaranteed Notes. As of March 31, 2015, VRG holds three series of Guaranteed Notes for maintenance of engines, issued on March 11, 2013, February 14, 2014 and March 13, 2015,

maturing up to 3 years. During the period ended March 31, 2015 the spending on engine maintenance conducted by Delta Air Lines was R\$71,755 (R\$10,602 as of March 31, 2014).

e) Financing contract for engine maintenance

On February 19, 2014, the Company signed an exclusive strategic partnership for long-term business cooperation with Airfrance-KLM with the purpose of the sales activities improvements and codeshare expansion and mileage programs benefits between the companies for the customers in the Brazilian and European market. The agreement provides the incentive investment in the Company in the amount of R\$112,152, which payment is divided in three installments: the first installments in the amount of R\$74,506 was received during the period ended March 31, 2015, the second and the third installments, both in the amount of R\$16,519, will be received in June 2015 and 2016, respectively. The agreement will mature within 5 years and the installments will be amortized monthly. On June 30, 2014, the company has deffered revenue in the amount of R\$24,300 and R\$65,422 recorded as "Other Liabilities" in the current and noncurrent liability, respectively (R\$22,430 and R\$71,030 as of December 31, 2014, in the current and noncurrent liability, respectively).

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f) Remuneration of key management personnel

	03/31/2015		03/31/2014
Salaries and benefits		5,411	5,760