Gol Intelligent Airlines Inc.
Form 6-K
August 10, 2010

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

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

For the month of August, 2010

(Commission File No. 001-32221) ,

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

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

R. Tamoios, 246
Jd. Aeroporto
04630-000 São Paulo, São Paulo
Federative Republic of Brazil
(Address of Regristrant'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 ___X___ 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 ___X___

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

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QUARTERLY INFORMATION - ITR June 30, 2010 IFRS

COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

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

01.02 - HEADQUARTERS

1 - ADDRESS				2 - DISTRICT
RUA TAMOIOS, 246				JD. AEROPORTO

3 - ZIP CODE	4 - CITY	5 - STATE
04630-000	SÃO PAULO	SP

6 - AREA CODE	7 - TELEPHONE	8 - TELEPHONE	9 - TELEPHONE	10 - TELEX
011	2128-4700	-	-	-
11 - AREA CODE	12 - FAX	13 FAX	14 - FAX	
011	5098-7888	-	-	

15 - E-MAIL

RI@GOLNAWEB.COM.BR

01.03 - INVESTOR RELATIONS OFFICER (Company Mailing Address)

1- NAME

LEONARDO PORCIUNCULA GOMES PEREIRA

2 - ADDRESS	3 - DISTRICT
PÇA COMANDANTE LINEU GOMES S/N P3	JD. AEROPORTO

3 - ZIP CODE	4 - CITY	5 - STATE
04626-020	SÃO PAULO	SP

6 - AREA CODE	7 - TELEPHONE	8 - TELEPHONE	9 - TELEPHONE	10 - TELEX
011	2128-4700	-	-	

11 - AREA CODE	12 - FAX	13 - FAX	14 - FAX
011	5098-7888	-	-

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01.04 - ITR REFERENCE AND AUDITOR INFORMATION

CURRENT YEAR		CURRENT QUARTER			PREVIOUS QUARTER		
1 - BEGINNING	2 - END	3 - QUARTER	4 - BEGINNING	5 - END	6 - QUARTER	7 - BEGINNING	8 - END
01/01/2010	12/31/2010	2	04/01/2010	06/30/2010	4	10/01/2009	12/31/2009

09 - INDEPENDENT ACCOUNTANT

DELOITTE TOUCHE TOHMATSU AUDITORES INDEPENDENTES

10 - CVM CODE

00385-9

11 - TECHNICIAN IN CHARGE

JOSÉ DOMINGOS DO PRADO

12 - TECHNICIAN S CPF (INDIVIDUAL TAXPAYER S REGISTER)

022.486.308-83

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01.05 - CAPITAL STOCK

Number of Shares (in thousands)	1 - CURRENT QUARTER 06/30/2010	2 - PREVIOUS QUARTER 12/31/2009	3 - SAME QUARTER, PREVIOUS YEAR 06/30/2009
Paid-in Capital			
1 - Common	137,033	133,199	114,197
2 - Preferred	133,198	132,140	114,197
3 - Total	270,231	265,339	228,394
Treasury Stock			
4 - Common	0	0	0
5 - Preferred	454	454	1,574
6 - Total	454	454	1,574

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

3140 Holding Company Transportation and Logistics Services
5 - MAIN ACTIVITY

EQUITY INTEREST MANAGEMENT
6 - CONSOLIDATION TYPE

7 - TYPE OF REPORT OF INDEPENDENT AUDITORS

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

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01.09 - SUBSCRIBED CAPITAL AND CHANGES IN THE CURRENT YEAR

1 - ITEM	2 - DATE OF CHANGE	3 - CAPITAL STOCK	4 - AMOUNT OF CHANGE	5 - NATURE OF CHANGE	7 - NUMBER OF SHARES ISSUED	8 - SHARE PRICE WHEN ISSUED
		(in thousands of reais)	(in thousands of reais)		(Thousands)	(in Reais)
17	01/19/2010	2,062,272	305	STOCK OPTION	29,532	10.3400000000
18	02/28/2010	2,062,272	83	STOCK OPTION	7,980	10.4100000000
19	03/31/2010	2,062,272	75	STOCK OPTION	7,090	10.5300000000

01.10 - INVESTOR RELATIONS OFFICER

1 DATE 2 SIGNATURE

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

1 - CODE	2 - DESCRIPTION	3 06/30/2010	4 12/31/2009
1	Total Assets	8,601,342	8,720,120
1.01	Current Assets	2,258,750	2,403,204
1.01.01	Cash and Cash Equivalents	1,589,336	1,441,672
1.01.01.01	Cash and Cash Equivalents	1,517,990	1,382,408
1.01.01.02	Restricted Cash	39,467	18,820
1.01.01.03	Short-term Investments	31,879	40,444
1.01.02	Credits	352,159	605,433
1.01.02.01	Clients	250,460	519,308
1.01.02.01.01	Trade accounts Receivable	250,460	519,308
1.01.02.02	Others	101,699	86,125
1.01.02.02.01	Recoverable taxes, net	101,699	86,125
1.01.03	Inventories, net	166,672	137,959
1.01.04	Others	150,583	218,140
1.01.04.01	Prepaid expenses	109,098	124,728
1.01.04.02	Deposits	1,937	50,429
1.01.04.03	Other Current assets	39,548	42,983
1.02	Non-current Assets	6,342,592	6,316,916
1.02.01	Long-Term Assets	1,774,970	1,759,418

1.02.01.01	Other Credits	1,766,354	1,742,114
1.02.01.01.01	Deposits	821,939	805,140
1.02.01.01.02	Prepaid expenses	58,887	63,574
1.02.01.01.03	Restricted Cash	33,082	7,264
1.02.01.01.04	Deferred income taxes	852,446	866,136
1.02.01.02	Credits with Related Parties	0	0
1.02.01.02.01	Affiliates	0	0
1.02.01.02.02	Subsidiaries	0	0
1.02.01.02.03	Other Related Parties	0	0
1.02.01.03	Other Non-current Assets	8,616	17,304
1.02.01.03.01	Other credits and values	8,616	17,304
1.02.02	Permanent Assets	4,567,622	4,557,498
1.02.02.01	Investments	0	0
1.02.02.01.01	Affiliates	0	0
1.02.02.01.02	Affiliates - Goodwill	0	0
1.02.02.01.03	Subsidiaries	0	0
1.02.02.02	Property, Plant and Equipment	3,307,274	3,325,713
1.02.02.03	Intangible	1,260,348	1,231,785

08.01 CONSOLIDATED BALANCE SHEET - ASSETS (in thousands of Reais) 11

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

1 - CODE	2 DESCRIPTION	3 06/30/2010	4 12/31/2009
2	Total Liabilities	8,601,342	8,720,120
2.01	Current Liabilities	2,123,207	2,439,258
2.01.01	Financial Liabilities	596,759	591,695
2.01.02	Debentures	0	0
2.01.03	Accounts Payable	465,661	362,382
2.01.04	Taxes, Charges and Contributions	71,203	76,331
2.01.04.01	Taxes and landing fees	71,203	76,331
2.01.05	Dividends Payable	577	186,416
2.01.06	Provisions	99,660	158,800
2.01.06.01	Mileage program	71,621	92,541
2.01.06.02	Provision	28,039	66,259
2.01.07	Debts with Related Parties	0	0
2.01.08	Others	889,347	1,063,634
2.01.08.01	Salaries, wages and benefits	205,465	233,162
2.01.08.02	Tax obligations	43,239	57,277
2.01.08.03	Advance ticket sales	429,837	561,347
2.01.08.04	Advances from customers	116,103	126,059
2.01.08.05	Other current liabilities	94,703	85,789
2.02	Non-current Liabilities	3,764,215	3,670,876
2.02.01	Long-Term Liabilities	3,764,215	3,670,876
2.02.01.01	Financial Liabilities	2,673,656	2,542,167
2.02.01.02	Debentures	0	0
2.02.01.03	Provisions	274,380	298,248

2.02.01.03.01	Smiles Deferred Revenue	208,895	221,414
2.02.01.03.02	Provisions	65,485	76,834
2.02.01.04	Debts with Related Parties	0	0
2.02.01.05	Advances for Future Capital Increase	0	0
2.02.01.06	Others	816,179	830,461
2.02.01.06.01	Advances from customers	46,859	64,087
2.02.01.06.02	Tax obligations	96,764	88,642
2.02.01.06.03	Deferred taxes	561,129	562,303
2.02.01.06.04	Other non-current liabilities	111,427	115,429
2.03	Profit or Loss for Future Period	0	0
2.04	Minors Participation	0	0
2.05	Shareholders Equity	2,713,920	2,609,986
2.05.01	Issued Capital	2,181,801	2,062,272
2.05.02	Capital Reserve	60,263	60,263
2.05.02.01	Share premium	31,076	31,076
2.05.02.02	Subsidiary Goodwill Special Reserve	29,187	29,187

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

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	Accumulated Earnings	618,101	603,724
2.05.04.01	Legal Reserve	39,123	39,123
2.05.04.02	Statutory Reserve	0	0
2.05.04.03	Contingencies Reserve	0	0
2.05.04.04	Realizable Profit	0	0
2.05.04.05	Retained Earnings	557,504	557,504
2.05.04.06	Special for Non-Distributed Dividends	0	0
2.05.04.07	Others Reserves	21,474	7,097
2.05.04.07.01	Share-based payments	33,361	18,984
2.05.04.07.02	Treasury shares	(11,887)	(11,887)
2.05.04.07.03	Share issued cost	0	0
2.05.05	Equity s Evaluation Adjustment	(1,169)	818
2.05.05.01	Adjustments for Securities	(1,169)	818
2.05.05.02	Accumulated Adjustments for Conversion	0	0
2.05.05.03	Adjustments for Business Combination	0	0
2.05.06	Net loss for the period	(145,076)	(117,091)
2.05.07	Advances for Future Capital Increase	0	0

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09.01 CONSOLIDATED STATEMENT OF INCOME (in thousands of Reais)

1 - CODE	2 DESCRIPTION	3 04/01/2010 to 06/30/2010	4 01/01/2010 to 06/30/2010	5 04/01/20 to 06/30/20
3.01	Operating Revenues	1,590,854	3,320,670	1,394,
3.01.01	Passangers	1,410,679	2,978,561	1,246,
3.01.02	Cargo and Other	180,175	342,109	147,
3.02	Operating Deductions	0	0	
3.03	Net Operating Revenue	1,590,854	3,320,670	1,394,
3.04	Cost of Goods and Services Sold	0	0	
3.05	Operating Revenue Total	1,590,854	3,320,670	1,394,
3.06	Operating Expenses/Revenue	(1,646,788)	(3,318,924)	(934,1
3.06.01	Sales	0	0	
3.06.02	General and Administrative	(1,533,584)	(3,071,980)	(1,304,0
3.06.02.01	Salaries	(311,568)	(596,008)	(276,7
3.06.02.02	Aircraft Fuel	(571,697)	(1,122,684)	(429,7
3.06.02.03	Aircraft Rent	(136,541)	(286,354)	(136,4
3.06.02.04	Maintenance and Repair Material	(97,371)	(234,368)	(75,8

3.06.02.05	Landing Fees	(101,424)	(200,524)	(91,3
3.06.02.06	Sales and Marketing	(88,115)	(170,261)	(86,5
3.06.02.07	Aircraft and Traffic Servicing	(77,191)	(155,296)	(79,7
3.06.02.08	Depreciation and Amortization	(80,370)	(144,130)	(32,4
3.06.02.09	Other Operating Expenses	(69,307)	(162,355)	(95,2
3.06.03	Financial Result	(113,204)	(246,944)	369,
3.06.03.01	Financial Revenues	180,345	448,714	660,
3.06.03.02	Financial Expenses	(293,549)	(695,658)	(290,4
3.06.04	Other Operating Revenues	0	0	
3.06.05	Other Operating Expenses	0	0	
3.06.06	Equity in the Earnings	0	0	
3.07	Profit before income taxes	(55,934)	1,746	459,
3.08	Non-Operating Income	0	0	
3.08.01	Revenues	0	0	
			7	

09.01 CONSOLIDATED STATEMENT OF INCOME (in thousands of Reais) 16

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09.01 CONSOLIDATED STATEMENT OF INCOME (in thousands of Reais)

3.08.02	Expenses	0	0	0	0
3.09	Income taxes expenses	(55,934)	1,746	459,885	552,113
3.10	Provision for Income Tax and Social Contribution	11,882	(20,558)	2,493	(264)
3.11	Deferred Income Tax	(7,855)	(9,173)	(108,689)	(136,726)
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	Minors Participation	0	0	0	0
3.15	Profit (loss) for the Period	(51,907)	(27,985)	353,689	415,123
	No. SHARES, EX-TREASURY (in thousands)	269,777	269,777	226,820	226,820
	EARNINGS (LOSS) PER SHARE	(0.19241)	(0.10373)	1.55934	1.83019

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10.01 CONSOLIDATED STATEMENTS OF CASH FLOWS - INDIRECT METHOD (in thousands of Reais)

1 - CODE	2 DESCRIPTION	3 04/01/2010 to 06/30/2010	4 01/01/2010 to
4.01	Net cash provided by (used in) operating activities	253,858	
4.01.01	Cash flows from operating activities	104,429	
4.01.01.01	Net Income (loss) for the period	(51,907)	
4.01.01.02	Depreciation and Amortization	80,370	
4.01.01.03	Allowance for doubtful accounts	1,782	
4.01.01.04	Provision for judicial lawsuits	(18,545)	
4.01.01.05	Provision for Onerous Contracts	358	
4.01.01.06	Deferred income taxes	7,855	
4.01.01.07	Shared-based payments	10,756	
4.01.01.08	Exchange and monetary variations, net	(5,732)	
4.01.01.09	Interests on loans	71,724	
4.01.01.10	Financial instruments, net	25,733	
4.01.01.11	Smiles Deferred Revenues	(25,159)	
4.01.01.12	Return of aircrafts provision	7,194	
4.01.02	Changes in operating assets and liabilities	149,429	
4.01.02.01	Trade and other receivables	65,736	

4.01.02.02	Change in Inventories	(13,156)
4.01.02.03	Deposits	20,078
4.01.02.04	Other assets	(372)
4.01.02.05	Prepaid expenses, recoverable taxes and other credits	7,169

10.01 CONSOLIDATED STATEMENTS OF CASH FLOWS - INDIRECT METHOD (in thousands of Reais)

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4.01.02.06	Accounts Payable	129,880	103,279	87,834	36,092
4.01.02.07	Advance ticket sales	45,901	(131,510)	64,376	(86,148)
4.01.02.08	Advance from customers	8,385	(27,184)	0	0
4.01.02.09	Salaries, Wages and Benefits	(36,041)	(27,697)	(57,453)	(64,280)
4.01.02.10	Tax obligation	(3,200)	(5,017)	5,374	55,567
4.01.02.11	Insurance	(17,287)	(43,514)	(11,095)	(54,422)
4.01.02.12	Sales Tax and Landing Fees	(1,831)	(5,128)	1,700	(23,051)
4.01.02.13	Other obligations	(15,197)	3,071	81,908	128,369
4.01.02.14	Interests paid	(40,636)	(68,154)	(21,831)	(55,630)
4.01.02.15	Income tax paid	0	(20,558)	0	(264)
4.01.03	Others	0	0	0	0
4.02	Net cash generated by (used in) investing activies	(123,182)	(308,115)	(291,677)	(136,277)
4.02.01	Short term investments	12,472	415	(201,877)	(171,198)
4.02.02	Restricted cash	(20,823)	(46,464)	248	163,099
4.02.03	Purchase of property, plant and equipment	(75,227)	(220,710)	(86,757)	(121,652)
4.02.04	Intangible assets	(39,604)	(41,356)	(3,291)	(6,526)
4.02.05	Short term investments	0	0	0	0
4.03	Net cash generated by (used in) financing activities	(50,433)	14,540	427,053	459,856
4.03.01	Debts	48,799	135,174	379,295	363,943

4.03.02	Payments of financial leases	(32,459)	(54,324)	(55,689)	(107,618)

10.01 CONSOLIDATED STATEMENTS OF CASH FLOWS - INDIRECT METHOD (in thousands of Reais)

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10.01 CONSOLIDATED STATEMENTS OF CASH FLOWS - INDIRECT METHOD (in thousands of Reais)

4.03.03	Dividends paid	(185,839)	(185,839)	0	0
4.03.04	Capital increase	119,066	119,529	103,447	203,531
4.04	Exchange variation of the cash of subsidiaries abroad	(1,330)	(9,292)	(9,084)	(12,591)
4.05	Net increase (decrease) in cash and cash equivalents	78,913	135,582	17,622	14,414
4.05.01	Cash and cash equivalents at beginning of the period	1,439,077	1,382,408	166,122	169,330
4.05.02	Cash and cash equivalents at end of the period	1,517,990	1,517,990	183,744	183,744

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11.01 CONSOLIDATED STATEMENTS OF SHAREHOLDERS EQUITY FROM 04/01/2010 TO 06/30/2010 (in thousands of Reais)

1 CODE	2 DESCRIPTION	3 CAPITAL STOCK	4 CAPITAL RESERVES	5 REVALUATION RESERVES	6 INCOME RESI
5.01	Beginning Balance	2,062,735	48,376	0	
5.02	Adjustment of Previous Years	0	0	0	
5.03	Adjusted Balance	2,062,735	48,376	0	
5.04	Net Income / Loss for the period	0	0	0	
5.05	Destinations	0	0	0	
5.05.01	Dividends	0	0	0	
5.05.02	Interest on Shareholders' Equity	0	0	0	
5.05.03	Other Destinations	0	0	0	
5.06	Realization of Retained Earnings	0	0	0	
5.07	Adjustments to Asset Valuation	0	0	0	
5.07.01	Adjustments for Securities	0	0	0	
5.07.02	Accumulated Conversion Adjustments	0	0	0	
5.07.03	Business Combination Adjustments	0	0	0	
5.07.04	Other comprehensive income	0	0	0	
5.08	Increase / Decrease on Capital Stock	119,066	0	0	
5.09	Constitution / Realization of Capital Reserves	0	0	0	

5.10	Treasury Shares	0	0	0
5.11	Others Equity Transactions	0	0	0
5.12	Others	0	0	0
5.12.01	Share-based payments	0	0	0
5.13	Final Balance	2,181,801	48,376	0

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COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

01.01 - IDENTIFICATION

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

11.02 CONSOLIDATED STATEMENTS OF SHAREHOLDERS EQUITY FROM 01/01/2010 TO 06/30/2009 (in thousands of Reais)

1 CODE	2 DESCRIPTION	3 CAPITAL STOCK	4 CAPITAL RESERVES	5 REVALUATION RESERVES	6 INCOME RESI
5.01	Beginning Balance	2,062,272	48,376	0	
5.02	Adjustment of Previous Years	0	0	0	
5.03	Adjusted Balance	2,062,272	48,376	0	
5.04	Net Income / Loss for the period	0	0	0	
5.05	Destinations	0	0	0	
5.05.01	Dividends	0	0	0	
5.05.02	Interest on Shareholders' Equity	0	0	0	
5.05.03	Other Destinations	0	0	0	
5.06	Realization of Retained Earnings	0	0	0	
5.07	Adjustments to Asset Valuation	0	0	0	
5.07.01	Adjustments for Securities	0	0	0	
5.07.02	Accumulated Conversion Adjustments	0	0	0	
5.07.03	Business Combination Adjustments	0	0	0	
5.07.04	Business Combination Adjustments	0	0	0	
5.08	Increase / Decrease on Capital Stock	119,529	0	0	
5.09	Constitution / Realization of Capital Reserves	0	0	0	

5.10	Treasury Shares	0	0	0
5.11	Others Equity Transactions	0	0	0
5.12	Others	0	0	0
5.12.01	Share-based payments	0	0	0
5.13	Final Balance	2,181,801	48,376	0

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COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

01956-9 **GOL LINHAS AÉREAS INTELIGENTES S.A.** **06.164.253/0001-87**

11.03 - CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THREE AND SIX MONTH PERIODS ENDED JUNE 30, 2010 AND 2009

	Three-month period ended June 30, (Unaudited)		Six-month period ended June 30, (Unaudited)	
	2010	**2009**	**2010**	**2009**
Losses (income) for the period	**(51,907)**	353,689	**(27,985)**	415,123
Other comprehensive income (loss)				
Available for sale financial assets	**(590)**	(2,002)	**(913)**	2,656
Cash flow hedges	**(2,073)**	37,909	**(1,630)**	12,165
Income tax	**706**	(12,889)	**556**	(4,136)
	(1,957)	23.018	**(1,987)**	10,685
Total comprehensive income for the period	**(53,864)**	376,707	**(29,972)**	425,808

Transactions of the comprehensive income for the three-month and six-month periods ended on June 30, 2010 and 2009 are provided below:

	Financial assets available for sale	**Cash flow hedges**	**Tax effect**	**Total comprehensive income (loss)**
Balance on March 31, 2009	2,656	(47,518)	16,156	(28,706)

Losses (profits) realized in financial instruments transferred to the income	-	(25,133)	8,545	(16,588)
Fair value variation	(2,002)	63,042	(21,434)	39,606
Balance on June 30, 2009	**654**	**(9,609)**	**3,267**	**(5,688)**

	Financial assets available for sale	**Cash flow hedges**	**Tax effect**	**Total comprehensive income (loss)**
Balance on March 31, 2010	1,812	(1,552)	528	788
Losses (profits) realized in financial instruments transferred to the income	-	23,710	(8,060)	15,650
Fair value variation	(590)	(25,783)	8,766	(17,607)
Balance on June 30, 2010	**1,222**	**(3,625)**	**1,234**	**(1,169)**

	Financial assets available for sale	**Cash flow hedges**	**Tax effect**	**Total comprehensive income (loss)**
Balance on December 31, 2008	(2,002)	(21,774)	7,403	(16,373)
Losses (profits) realized in financial instruments transferred to the income	(1,345)	7,209	(2,452)	3,412
Fair value variation	4,001	4,956	(1,684)	7,273
Balance on June30, 2009	**654**	**(9,609)**	**3,267**	**(5,688)**

	Financial assets available for sale	**Cash flow hedges**	**Tax effect**	**Total comprehensive income (loss)**
Balance on December 31, 2009	2,135	(1,995)	678	818
Losses (profits) realized in financial instruments transferred to the income	(323)	39,994	(13,598)	26,073
Fair value variation	(590)	(41,624)	14,154	(28,060)
Balance on June 30, 2010	**1,222**	**(3,625)**	**1,234**	**(1,169)**

The accompanying notes are an integral part of the Quarterly Financial Information - ITR.

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COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

01956-9 GOL LINHAS AÉREAS INTELIGENTES S.A. 06.164.253/0001-87

08.01 NOTES TO FINANCIAL STATEMENTS

1. Operational context

Gol Linhas Aéreas Inteligentes S.A. (Company or GLAI) is a public-listed company incorporated in accordance with Brazilian Corporate Laws, organized on March 12, 2004. The objective of the Company is the exercise of share control of VRG Linhas Aéreas S.A. (VRG) and, by intermediation of subsidiaries and affiliated companies, essentially exploit: (i) regular and non-regular services for domestic and international transportation of passengers, cargo or mail bags, according to the concessions from the competent authorities; and (ii) complementary activities for air transportation service via passenger flight chartering.

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

GAC was established on March 23, 2006, according to the laws of Cayman Islands, and its activities are related to the acquisition of aircrafts for its single shareholder (GLAI), which provides funds for its operational activities and settlement of obligations. GAC is the controller of companies SKY and SKY II, established on August 28, 2007 and November 30, 2009, respectively, both of them located at Cayman Islands, which activities are related to obtaining funds to finance the acquisition of aircrafts.

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

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

The Company s shares are traded in the New York Stock Exchange (NYSE) and on the São Paulo Stock Exchange (BOVESPA). The Company adopts Level 2 Differentiated Corporate Governance Practices with the Sao Paulo Stock Exchange (BOVESPA), and integrates the indices of Shares with Differentiated Corporate Governance IGC and Shares with Differentiated Tag Along ITAG, created to differentiate the companies committed with the adoption of differentiated practices for corporate governance.

2. Summary of significant accounting practices

The authorization for issue of these Interim Consolidated Financial Reporting ITR occurred in the Board of Directors' meeting conducted on August 09, 2010.

2.1 Preparation basis

The Interim Consolidated Financial Reporting - ITR of the Company were prepared for the period ended on June 30, 2010, and comply with the *International Accounting Standards* (IAS) No. 34, related to Brazilian Accounting Practices CPC 21 which addresses the interim financial reporting.

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08.01 NOTES TO FINANCIAL STATEMENTS

IAS 34 requires the use of certain accounting estimates by the Company Management. The Interim Consolidated Financial Reporting - ITR were prepared based on historical cost, except for certain financial assets and liabilities, which are measured at fair value.

These Interim Consolidated Financial Reporting - ITR do not include all the information and disclosure items required in the consolidated annual financial statements. Therefore, they must be read together with the consolidated financial statements referring the year ended December 31, 2009, and filed on March 11, 2010, which were prepared according to *International Financial Reporting Standards IFRS.*

2.2 Transition to IFRS

The Company adopted IFRS for the first time in its consolidated financial statements for the year ended December, 31, 2008, which comparatively includes the financial statements for the period ended December 31, 2007, for filing the *Form 20-F* at SEC (Security Exchange Commission).

As allowed by SEC and CVM (The Brazilian Securities Exchange Commission), and aiming to attend to the information needs of the market it operates in, the Company discloses its financial statements according to the International Financial Reporting Standards - IFRS as issued by *International Accounting Standards Board* IASB in IFRS, as well as according with the terms of the Brazilian Corporate Laws.

The Brazilian Corporate Laws are fulfilled by the Company through the disclosure, on June 30, 2010, of its Interim Consolidated Financial Reporting ITR in accordance with IFRS, instead of the information prepared according to the accounting practices adopted in Brazil, until December 31, 2009, as requested by the Instruction CVM 457/07.

Instruction CVM 457/07 requires the reconciliation of shareholders equity and the net income of the financial statements of the controlling company, according to the accounting practices adopted in Brazil.

On June 30, 2010, the Company anticipated the adoption of all the mandatory accounting pronunciation until December 31, 2010, which converge to the international accounting standards. The adjustments were made retrospectively as requested by the accounting standards. Thus, there are no differences between the financial statements of the controlling company, prepared according to the accounting practices adopted in Brazil, and the consolidated financial statements prepared on IFRS basis.

3. Seasonality

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

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08.01 NOTES TO FINANCIAL STATEMENTS

4. Cash and cash equivalents

	Consolidated	
	06/30/10	12/31/09
Cash and bank deposits	**120,502**	84,262
Cash equivalents	**1,397,488**	1,298,146
	1,517,990	1,382,408

On June 30, 2010, cash equivalents refers substantially to certificates of bank deposits, government securities and fixed income funds, bearing interest rates of 95.0% to 104.0% of Certificado de Depósito Interbancário (Inter-bank Deposit Certificate) (CDI). Since the first quarter of 2010, the Company started investing in open funds, and not more in exclusive funds as it previously did. Investment funds here refer to investments in quotas of fixed income and DI funds of top-class banks. The composition of cash equivalents balance is presented below:

	Consolidated	
	06/30/10	12/31/09
Bank deposit certificates	**260,537**	619,587
Government securities	**270,625**	582,710
Committed Overnight	**343,108**	95,849
Investment funds	**523,218**	-

	1,397,488	1,298,146

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

5. Restricted Cash

Restricted cash is represented by guaranteed margin deposits related to hedge transaction and loan of Banco Nacional de Desenvolvimento Econômico e Social (BNDES) and Banco de Desenvolvimento de Minas Gerais (BDMG).

The guaranteed margin deposits related to hedge correspond to R$39,467 (R$18,820 on December 31, 2009), recorded in current assets, and are deposited with BM&FBOVESPA for future dollar-based operations, and in the case of oil derivatives and interests, deposited in banks where the contracts were executed. The deposits are primarily invested in government securities bearing SELIC interest rate or another prime rate.

Restricted cash related to BNDES and BDMG loans is invested in DI securities, bearing weighed average interest rate of 98.4% of CDI, and corresponding to the requirement of guarantee deposits by the counterparties. On Junho 30, 2010, non-current assets balance corresponds to R$33,082 (R$7,264 on December 31, 2009).

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08.01 NOTES TO FINANCIAL STATEMENTS

6. Short term investments

	Consolidated	
	06/30/10	**12/31/09**
Bank deposits certificates	**7,844**	16,307
Foreign bank deposits	**22,080**	22,312
Others	**1,955**	1,825
Total of available for sale assets	**31,879**	40,444

Financial assets classified as available for sale are basically comprised by investment funds for debt securities (FIDC) and foreign bank deposits (time deposits). These financial investments have average maturity term of 303 days, bearing interest at an average annual rate of 108.4% of CDI and 11.0% per year.

7. Trade and other receivables

	Consolidated	
	06/30/10	**12/31/09**
Local currency:		
Credit card administrators	**58,349**	341,784
Travel agencies	**146,751**	123,884
Installments sales	**48,802**	57,491
Cargo agencies	**14,980**	14,220
Others	**30,390**	23,161

	299,272	560,540
Foreign currency:		
Credit card administrators	**3,716**	4,273
Travel agencies	**4,184**	6,349
Cargo agencies	**275**	545
	8,175	11,167
	307,447	571,707
Allowance for doubtful accounts	**(56,987)**	(52,399)
	250,460	519,308

Changes in the allowance for doubtful accounts are as follows:

	Consolidated	
	06/30/10	**12/31/09**
Balance at the beginning of the period	**(52,399)**	(44,698)
Additions	**(14,542)**	(41,366)
Irrecoverable amounts	**3,750**	17,672
Recoveries	**6,204**	15,993
Balance at the end of the period	**(56,987)**	(52,399)

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08.01 NOTES TO FINANCIAL STATEMENTS

The aging analysis of accounts receivable is as follows:

	Consolidated	
	06/30/10	**12/31/09**
Falling due	**219,748**	498,684
Overdue until 30 days	**16,229**	10,172
Overdue 31 to 60 days	**4,118**	4,870
Overdue 61 to 90 days	**3,160**	2,350
Overdue 91 to 180 days	**13,750**	14,592
Overdue 181 to 360 days	**8,325**	9,492
Overdue more than 360 days	**42,117**	31,547
	307,447	571,707

On June 30, 2010, accounts receivable from travel agencies amounting to R$14,899 (R$67,691 on December 31, 2009) are linked to guarantees of loan agreements.

8. Inventories

	Consolidated	
	06/30/10	**12/31/09**
Consumables	**16,905**	11,040

Parts and maintenance materials	**108,276**	98,744
Advances to suppliers	**19,860**	25,086
Imports in progress	**14,751**	5,749
Others	**15,842**	5,942
Provision for obsolescence	**(8,602)**	(8,602)
	166,672	137,959

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08.01 NOTES TO FINANCIAL STATEMENTS

9. Deferred and recoverable taxes

	Consolidated	
	06/30/10	**12/31/09**
Recoverable taxes:		
Current assets		
ICMS [1]	**6,341**	4,711
Prepaid IRPJ and CSSL [2]	**45,779**	37,644
IRRF [3]	**7,167**	2,044
Withholding tax of public institutions	**20,776**	18,047
Value-added tax IVA [4]	**4,922**	5,071
Income tax on imports	**15,805**	18,119
Others	**909**	489
Total recoverable taxes current	**101,699**	86,125
Deferred taxes:		
Non-current assets		
Credits on accumulated Income tax losses carryforward	**342,044**	346,725
Negative basis of social contribution	**123,136**	124,821
Temporary differences:		
VRG acquisition effects	**95,376**	99,215
Provision for assets loss	**170,382**	170,351
Provision for doubtful accounts	**18,642**	17,207
Provision for judicial lawsuits	**59,879**	60,419
Aircraft returns	**7,432**	6,729
Others	**35,555**	40,669
Total deferred tax - non-current assets	**852,446**	866,136

Non-current liabilities		
VRG acquisition effects	**212,143**	210,154
Maintenance deposits	**153,227**	151,820
Engine and rotable depreciation	**101,469**	83,427
Goodwill amortization reversal	**38,298**	25,532
Aircraft leasing operations	**40,751**	69,893
Deferred income - Smiles	**-**	11,117
Others	**15,241**	10,360
Total deferred tax - non-current liabilities	**561,129**	562,303

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

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

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

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

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

08.01 NOTES TO FINANCIAL STATEMENTS

The Company and its subsidiary have tax losses and negative bases of social contribution in the determination of the taxable profits, to be compensated with 30% of the annual taxable profits, with no expiration term, in the amounts described below:

	Company (GLAI)		Subsidiary (VRG)	
	06/30/2010	**12/31/2009**	**06/30/2010**	**12/31/2009**
Accumulated IRPJ tax loss	**264,254**	266,250	**1,341,662**	1,360,390
Negative basis of social contribution	**264,254**	266,250	**1,341,662**	1,360,390

On June 30, 2010, tax credits resulting from tax losses, negative basis of social contribution were recorded based on the firm expectation for generation of future taxable profits of the controller company and its subsidiary, by observing the legal limitations.

The forecasts for future taxable profits, under tax losses and negative basis of social contribution, technically prepared and supported by the business plans, and approved by the Company Management bodies, indicate the existence of taxable profits enough to realize recognized deferred tax credits within at most 10 years. As a consequence, the estimations are subject to risk of not being confirmed in the future, by considering the uncertainties inherent to these provisions. By considering the twelve-month period from January 1 to December 31 each year, we present the forecast tax credits from tax losses and negative basis of social contribution to be utilized as follows:

	2010 (6 months)	2011	2012	2013	2014	2015 to 2017	2018 to 2020	Total
VRG	43,892	68,898	66,524	65,310	64,182	147,359	-	456,165
GLAI	90	1,355	1,260	1,173	1,091	2,766	1,280	9,015

The amount recorded as tax credits was R$89,846. However, the company recorded a provision losses in the amount of R$80,831, which can be realized after 2020.

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

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08.01 NOTES TO FINANCIAL STATEMENTS

The reconciliation between income tax and social contribution, calculated by the application of statutory tax rate combined with values reflected in the result, as shown below:

	Consolidated	
	06/30/10	**06/30/09**
Income before income tax and social contribution	**1,746**	552,113
Combined tax rate	**34%**	34%
Income tax and social contribution by the combined tax rate	**(594)**	(187,718)
Adjustments for calculating the effective tax rate:		
Exchange rate variation on overseas investments	**(13,982)**	77,238
Benefit on deferred IRPJ and CSLL		
determination in subsidiaries	**-**	(3,660)
Benefit not established on tax loss	**(4,965)**	(19,643)
Non-deductible expenses (non-taxable income) of subsidiaries	**(4,265)**	(4,025)
Income tax on permanent differences	**(5,925)**	818
Income tax and social contribution expenses	**(29,731)**	(136,990)
Current income tax and social contribution	**(20,558)**	(264)
	(9,173)	(136,726)

Deferred income tax and social contribution	**(29,731)**	(136,990)

10. Prepaid expenses

	06/30/10	12/31/09
Deferred losses from *sale-leaseback* transactions of aircrafts	**68,260**	72,947
Prepayments of insurance	**46,153**	60,398
Prepayments of leasing	**30,973**	35,453
Prepayments of commissions	**11,096**	14,705
Others	**11,503**	4,799
	167,985	188,302
Current	**109,098**	124,728
Non-current	**58,887**	63,574

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08.01 NOTES TO FINANCIAL STATEMENTS

11. Deposits

Maintenance deposits

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

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

Based on regular reviews of deposit recoveries, Management believes that the values informed in the consolidated balance are refundable, and there are no impairment of maintenance deposits, which balances on June 30, 2010 classified in current and non-current assets are R$1,937 and R$509,261, respectively (R$50,429 and R$472,244 on

December 31, 2009).

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

Deposits in guarantee for leasing contracts

As required by the leasing contracts, the Company makes deposits in guarantee on behalf of the leasing companies, which exercise occurs integrally upon the contract expiration date. On June 30, 2010, the balance of guarantee deposits for leasing contracts, classified in non-current assets, is R$214,590 (R$251,716 on December 31, 2009).

Judicial deposits

Judicial deposits substantially represent guarantees of related to tax claims under judgment until the resolution of conflicts related to them. The balances of judicial deposits on June 30, 2010, recorded in non-current assets totaled R$98,088 (R$81,180 on December 31, 2009).

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08.01 NOTES TO FINANCIAL STATEMENTS

12. Transactions with related parties

Graphic, consulting and transportation services

The subsidiary VRG holds contract with the related party Breda Transportes e Serviços S.A. for the provision of passenger and luggage transportation services between airports, and transportation of employees, to expire on November 16, 2010 and to be renewed at every 12 months by equal periods by signing an amendment instrument signed by the parties, with annual correction based on the General Market Price Index (IGP-M) variation.

The Subsidiary VRG also holds contracts with related party Expresso União Ltda., União Transporte de Encomendas e Comércio de Veículos Ltda., Serviços Gráficos Ltda. and HK Consultoria e Participações for providing passenger and luggage transportation services between airports, transportation of express cargoes, transportation of employees, graphic and consulting services, respectively, with twelve-month validity terms without incurrence of financial charges.

During the three and six-month period ended on June 30, 2010, VRG recognized total expense related to these services amounting to R$2,642 and R$5,418, respectively (R$2,506 and R$4,783 for the three and six-month period ended on June 30, 2009). All the entities previously mentioned belong to the same business group and are controlled by Comporte Participações S.A.

Operational lease

VRG is the tenant of the property located at Rua Tamoios, 246, Sao Paulo SP, owned by Patrimony Administradora de Bens, controlled by Comporte Participações S.A., which contract expires on April 4, 2011, including clause of annual readjustment based on General Market Price Index (IGP-M) variation. During the three and six-month period ended on June 30, 2010, VRG recognized total expense related to this rental amounting to R$108 and R$215 respectively (R$107 and R$208 for the three and six-month period ended on June 30, 2009).

Commercial Agreement with Unidas Rent a Car

On May 2009, VRG signed commercial agreement with Unidas Rent a Car, a Brazilian car rental company, which provides 50% discount to Unidas customers in the daily rental rates when they buy air travel tickets in flights operated by the subsidiary VRG via its *website*. The Chairman of the Board of Directors of the Company, Álvaro de Souza, is also a member of the board of directors of Unidas Rent a Car.

Accounts payable current liabilities

On June 30, 2010, balances payable to related companies amounting to R$878 (R$688 on December 31, 2009) are included in the suppliers' balances and substantially refer to the payment to Breda Transportes e Serviços S.A. for passenger transportation services.

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Compensation of key management personnel

	Three month period ended		Six month period ended	
	06/30/10	**06/30/09**	**06/30/10**	**06/30/09**
Salaries and benefits	**3,355**	2,885	**6,135**	5.387
Social charges	**2,894**	1,054	**3,856**	1.935
Share-based payments	**10,756**	725	**14,377**	1,927
Total	**17,005**	4,664	**24,368**	9,249

On June 30, 2010, the Company did not offer post-employment benefits, and there are no benefits for breach of employment agreements or other long-term benefits for Management or other employees.

Profit sharing plan

The Company maintains profit sharing plan and stock option plans for its employees. The profit sharing plan is conditioned to the economical-financial results measured by using performance indicators as basis, which assumes the achievements of performance goals of the Company, business units and individual units. On June 30, 2010, no provision was established, due to the losses incurred in the period.

Share-based payments

The Company s Board of Directors within the scope of its functions and in conformity with the Company s Stock Option Plan, approved a stock option plan for key senior executive officers and employees. The options vest at a rate of 1/5 per year, and can be exercised up to 10 years after the grant date.

Due to changes brought to the Stock Option Plan of the Company's shares, approved by Ordinary Shareholders Meeting held on April 30, 2010, for the 2010 grants, the options become exercisable 20% from the first year, additional 30% from the second and remaining 50% from the third year. The options under this Plan of 2010 also may be exercised within 10 years after the grant date. The fair value of stock options was estimated at grant date using option-pricing model of Black-Scholes.

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

	Stock option plans				
	2005	**2006**	**2007**	**2008**	**2009 (a)**
Board of Directors meeting date	December 9, 2004	January 2, 2006	December 31, 2006	December 20, 2007	February 4, 1
Total of options granted	87,418	99,816	113,379	190,296	1,142
Option exercisable price	33.06	47.30	65.85	45.46	1
Fair value of the option on the grant date	29.22	51.68	46.61	29.27	
Estimated volatility of the share price	32.52%	39.87%	46.54%	40.95%	76.
Expected dividend	0.84%	0.93%	0.98%	0.86%	
Risk-free return rate	17.23%	18.00%	13.19%	11.18%	12.
Option duration (years)	10	10	10	10	

(a) On April 2010 was granted 216,673 in addition to 2009.

(b) On April 2010 was approved additional awarding of 101,894.

Changes in the stock options as of June 30, 2010 are shown as follows:

	Stock options	Average weighted purchase price
Options in circulation as of December 31, 2009	849,354	26.59
Granted	2,991,313	19.92
Exercised	(23,746)	12.08
Cancelled	(231,869)	30.01
Options in circulation as of June 30, 2010	**3,585,052**	**20.90**
Number of options exercisable as of December 31, 2009	303,774	29.89
Number of options exercisable as of June 30, 2010	**277,626**	**30.11**

The interval of the exercise prices and the average maturity of the outstanding options, as well as the intervals of the exercise prices for the exercisable options as of June 30, 2010, are summarized below:

	Options in circulation			Options exercisable	
Exercise price intervals	**Options in circulation as of June/2009**	**Remaining weighted average maturity**	**Weighted average exercise price**	**Options exercisable as of June/2010**	**Weighted average exercise price**
33.06	35,374	5	33.06	35,374	33.06
47.30	43,758	6	47.30	34,775	47.30
65.85	50,817	7	65.85	30,490	65.85
45.46	119,881	8	45.46	47,952	45.46
10.52	591.323	9	10.52	129,035	10.52
20.65	2,743,899	10	20.65	-	20.65
10.52-65.85	**3,585,052**	**9.64**	**20.90**	**277,626**	**30.11**

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For the period of six months ended in June 30, 2010, the Company registered an income with stock options in the amount of R$14,377 (R$2,496 for the period ended on June 30, 2009), being the expense presented in the consolidated statements of operations as labor expenses.

13. Earnings per share

Although, there are differences in voting rights and liquidation preferences, the Company s preferred shares are not entitled to receive any fixed dividends. Rather, the preferred shareholders have identical rights to earnings and are entitled to receive dividends per share in the same amount of the dividends per share paid to holders of the common shares. Therefore, the Company understands that, substantially, there is no difference between preferred shares and common shares and the basic earnings (loss) per share calculation should be the same for both shares.

Consequently, basic earnings per share are computed by dividing income by the weighted average number of all classes of shares outstanding during the period. The diluted earnings per share are computed including dilutive potential shares from the executive employee stock options using the treasury-stock method when the effect is dilutive. The effect anti-dilutive potential shares are ignored in calculating dilutive earnings per share.

	06/30/10	**06/30/09**
Numerator		

Net income (losses) in period	**(27,985)**	415,123
<u>Denominator</u>		
Weighed mean of shares in circulation related to basic earnings per share (in thousands)	**266,090**	211,911
Adjusted weighed mean of shares in circulation and presumed conversions related to the diluted earnings per share (in thousands)	**266,090**	211,911
Basic earnings (losses) per share	**(0.11)**	1.96
Diluted earnings (losses) per share	**(0.11)**	1.96

On June 30, 2010, the diluted losses per share is computed by considering the instruments that may have potential dilutive effect in the future, related to the share purchase option plan for 2009 and 2010, which had the period prices (R$10.52 and R$20.65, respectively) below the average market quotation of the period (in-the-money). However, due to the loss reported for the six months ended June, 30, 2010, these shares have anti-dilutive effect. On June 30, 2010 the total of 249,830 stock options have anti-dilutive effect.

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14. Property, plant and equipment

		06/30/10			12/31/09
	Annual weighted depreciation rate	Cost	Accumulated depreciation	Net value	Net value
Flight equipment					
Aircraft under financial leases	6%	**2,305,250**	**(254,203)**	**2,051,047**	2,021,083
Sets of replacement parts and spare engines	4%	**701,785**	**(114,371)**	**587,414**	548,411
Aircraft reconfigurations	4%	**92,413**	**(53,579)**	**38,834**	39,927
Aircraft and safety equipment	20%	**1,287**	**(631)**	**656**	682
Tools	10%	**16,463**	**(4,413)**	**12,050**	12,144
		3,117,198	**(427,197)**	**2,690,001**	2,622,247
Property and equipment in use					
Vehicles	20%	**7,046**	**(4,868)**	**2,178**	2,472
Machinery and equipment	10%	**21,162**	**(6,597)**	**14,565**	14,231
Furniture and fixtures	10%	**17,171**	**(6,335)**	**10,836**	10,183
Computers and peripherals	20%	**33,475**	**(20,305)**	**13,170**	13,686
Communication equipment	10%	**2,623**	**(1,020)**	**1,603**	1,365
Facilities	10%	**4,519**	**(2,007)**	**2,512**	2,652
Maintenance center Confins	7%	**100,258**	**(9,906)**	**90,352**	86,664
Improvements in third-party properties	20%	**30,786**	**(10,253)**	**20,533**	23,265

Works in progress	-	**10,474**	**-**	**10,474**	10,050
		227,514	**(61,291)**	**166,223**	164,568
		3,344,712	**(488,488)**	**2,856,224**	2,786,815
Advances for acquisition of aircraft		**451,050**	**-**	**451,050**	538,898
		3,795,762	**(488,488)**	**3,307,274**	3,325,713

Transactions of property, plant and equipment balances are shown below:

	Property, plant and equipment under financial leasing	**Replacement and spare parts**	**Advances for acquisition of property, plant and equipment**	**Others**	**Total**
On December 31, 2009	**2,021,083**	**601,164**	**538,898**	**164,568**	**3,325,713**
Additions	**133,181**	**58,912**	**177,321**	**11,198**	**380,612**
Disposals	**-**	**(2,739)**	**(265,169)**	**(115)**	**(268,023)**
Depreciation and amortization	**(103,217)**	**(18,383)**	**-**	**(9,428)**	**(131,028)**
On June 30, 2010	**2,051,047**	**638,954**	**451,050**	**166,223**	**3,307,274**

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15. Intangible assets

	Goodwill	Trade names	Airport operating rights	Software	Total
Balance on December 31, 2009	542,302	63,109	560,842	65,532	1,231,785
Additions	-	-	-	41,356	41,356
Amortizations	-	-	-	(12,793)	(12,793)
Balance on June 30, 2010	**542,302**	**63,109**	**560,842**	**94,095**	**1,260,348**

16. Financial Liabilities

	Maturity	Effective average interest rate (p.y.) 06/30/2010	Consolidated 06/30/10	12/31/09
Current Assets:				
Local currency:				
Working capital	Aug/10	**12.63%**	**125,000**	160,000
BNDES loan	Jul/12	**10.50%**	**14,352**	14,352
BNDES loan Transfer Safra	Mar/14	**11.67%**	**13,356**	-
BDMG loan	Jan/14	**11.42%**	**3,234**	2,800
Debentures	Nov/14	**11.25%**	**46,269**	-

Interest	-	**-**	**7,365**	3,309
			209,576	180,461
Foreign currency (in American dollars):				
Working Capital	Sept/10	**2.15%**	**101,476**	-
Loan for advance for aircraft acquisition (PDP I)	Feb/10	**-**	-	111,585
Loan for advance for aircraft acquisition (PDP II)	Dec/10	**2.74%**	**106,009**	131,836
IFC loan	Jul/13	**5.60%**	**15,012**	14,510
FINIMP	Jun/11	**2.69%**	**2,938**	-
Interest			**15,162**	16,624
			240,597	274,555
			450,173	455,016
Financial Lease	Dec/21		**146,586**	136,679
Total current assets			**596,759**	591,695
Non-current assets:				
Local currency:				
BNDES	Jul/12	**10.50%**	**15,548**	22,725
BNDES Transfer Safra	Mar/14	**11.67%**	**54,085**	-
BDMG	Jan/14	**11.42%**	**8,407**	10,056
BDMG II	Mar/18	**10.38%**	**20,244**	-
Debentures	Nov/14	**11.25%**	**327,298**	374,045
			425,582	406,826
Foreign currency (in American dollars)				
IFC	Jul/13	**5.60%**	**37,531**	43,530
Senior bonus	Apr/17	**7.50%**	**374,607**	360,993
Perpetual bonus	-	**8.75%**	**321,478**	310,079
			733,616	714,602
			1,159,198	1,121,428
Financial Lease	Dec/21		**1,514,458**	1,420,739
Total non-current assets			**2,673,656**	2,542,167
			3,270,415	3,133,862

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The due dates of long-term financial liabilities for the next periods start from July 1st to June 30 of the subsequent year, as follows:

	2011	**2012**	**2013**	**2014**	**After 2014**	**Total**
Local currency:						
BNDES loan	14,352	1,196	-	-	-	**15,548**
Loan Safra	19,269	19,269	15,547	-	-	**54,085**
BDMG and BDMG II	3,229	4,589	5,957	4,058	10,818	**28,651**
Debentures	93,492	93,492	93,492	46,822	-	**327,298**
	130,342	**118,546**	**114,996**	**50,880**	**10,818**	**425,582**
Foreign currency (in American dollars):						
IFC Loan	15,012	15,012	7,507	-	-	**37,531**
Senior bonus	-	-	-	-	374,607	**374,607**
Perpetual bonus	-	-	-	-	321,478	**321,478**
Total	**145,354**	**133,558**	**122,503**	**50,880**	**706,903**	**1,159,198**

Working capital

On June 30 2010, the Company had R$125,000 (R$160,000 on December 31, 2009) in working capital with three financial institutions. The weighted annual average interest rate for these loans contracted in Brazilian currency on June 30, 2010 was 12.63% (10.89% on December 31, 2009). The loans have the Company approval as guarantee.

During the period ended on June 30, 2010, the Company amortized one of the credit lines in the amount of R$60,000.

On June 28, 2010 the Company borrowed from three prime line financial institutions the amount of R$101,476 (US$56,328). The objective of this operation is to generate a better cash liquidity and to reduce the capital cost of the Company. The borrowing has a three months maturity term, due date in September 27, 2010 when will be paid principal and interests of 2.15%

FINIMP Loan

On June 30,2010 VRG had an amount of R$2,938 (US$1,631) proceeding from the Banco do Brasil. The amount will be used to import financing of rotables and aeronautics components. The loan has a term of one year and the amortization of principal and interests will occur in June 14, 2011. The interest rate related this operation is Libor plus 1.5%.

BNDES loan intermediated by Banco SAFRA

On March 31, 2010, VRG contracted with Banco Safra a credit line amounting to R$44,436 with funds proceeding from the National Economic and Social Development Bank (BNDES), by its indirect transfer program Finame Moderniza BK . The funds will be aimed at the modernization of turbines in specialized Brazilian shops. The loan term is 48 months, with 6-month Grace period and major capital to be amortized monthly. The monthly payment of interests is computed based on TJLP plus 5.5% per year. On June 30,2010, the Company has an amount of R$799 in guarantee.

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On May 26, 2010, VRG received from Banco Safra the amount of R$23,000 related to the second part of the credit line with funds proceeding from the National Economic and Social Development Bank (BNDES), by its indirect transfer program Finame Moderniza BK . The loan term is 48 months, with maturity date in May,2014 with 6-month Grace period and major capital to be amortized monthly. The monthly payment of interests is computed based on TJLP plus 5.5% per year.

BDMG loan

On February 29, 2010, VRG achieved funding from BDGM (Development Bank of Minas Gerais) amounting to R$20,000, which will be also used in the financing for the expansion of the Aircraft Maintenance Center at the Confins International Airport in Minas Gerais and the construction of the Brake Shop, located in Tancredo Neves International Airport in Lagoa Santa, Minas Gerais. The total loan term is eight years with 36-month grace period and interests computed by using the IPCA (National Price Index Consumer) variation as basis plus 6% per year. The loan is monthly amortized within 60 months. The financing requires certificate of bank deposit as guarantee amounting at least to R$25,000.

Senior and Perpetual Bonus

Fair values of senior and perpetual bonus, on June 30 2010, reflecting the frequent readjustment of market quotations of these instruments, based on the exchange rate in force on the balance closing date, are shown below:

	Consolidated	
	Book	**Market**
Senior bonus	374,607	372,167
Perpetual bonus	321,478	295,220

Finance leases

Future payments for considerations of leasing contracts are established in US dollars, on June 30, 2010, as follows:

	06/30/10	**12/31/09**
2010	**113,676**	207,877
2011	**226,550**	206,823
2012	**223,596**	204,907
2013	**222,497**	204,053
2014	**222,480**	204,053
Beyond 2014	**1,098,344**	975,870
Total of minimum lease payments	**2,107,143**	2,003,583
Less: total interest	**(446,099)**	(446,165)
Present value of minimum leasing payments	**1,661,044**	1,557,418
Less: short-term installment	**(146,586)**	(136,679)
Long-term installment	**1,514,458**	1,420,739

The discount rate used for calculating the present value of the minimum leasing payments is 6.48% on June 30, 2010 (6.64% on December 31, 2009). There are no significant differences between the present value of minimum leasing payments and the market value of these financial liabilities.

The Company extended the maturity date of financing for some of its aircrafts leased during 15 years, by using the SOAR (mechanism for extending the amortization and financing payment) structure, which enables performing calculated draw downs to be made for settlement by payment in full at the end of the leasing contract. On June 30, 2010 the value of withdrawals performed for the integral payment on the expiration date of the leasing contract is R$32,738 (R$24,617 on December 31, 2009).

Restrictive covenants

The Company has restrictive covenants in loan agreements with the following financial institutions: IFC, Natixis, BNDES and Banco do Brasil. On June 30, 2010, the Company is in compliance with all covenants, except with IFC, that issued to the Company a waiver due on December 2010.

17. Advance ticket sales

On June 30, 2010, the balance of advance ticket sales of R$429,837 (R$561,347 on December 31, 2009) is represented by 1,902,821 tickets sold and not yet used, with average utilization term of 99 days (96 days on December 31, 2009).

18. Smiles deferred revenue

Since the VRG´s acquisition, the Company has a mileage program denominated Smiles (Smiles Program). This program consists in the reward of mileage credits, though of accumulation of mileage credits by the passengers, to use in new travels. The obligations assumed under the frequent flyer program, (Smiles Program) were valued at the VRG s acquisition date at estimated fair value.

The sale of passenger tickets by the Company includes air transportation and mileage credits. The Company s sales of miles to business partners include marketing and mileage credits. The Company records the mileage credits allowed in deferred revenues account, based on the fair value of the mileage credits. The fair value of the mileage credit component is determined based (i) on weighted-average price of passenger tickets sold by VRG parted for mileage amount necessary to issue a ticket when VRG offers mileage for flying and, (ii) on weighted-average price at which the Company sells mileage credits to business partners. The deferred revenue from the sale mileage credits and the mileage component of passenger ticket sales that approximates fair value is deferred and recognized as revenue when miles are redeemed and services are provided based on the weighted-average price of all miles that have been deferred. The portion of the revenue received in excess of the fair value of mileage credits sold (the marketing premium) is recognized in income when the related marketing services are provided and classified as other revenue.

The associated value for mileage credits which the Company estimates are not likely to be redeemed (breakage) is recognized as revenue. The Company calculates its breakage estimate based on historical redemption patterns.

On June 30, 2010, the balance of Smiles deferred revenue is R$71,621 and R$208,895 classified in the current and non-current liabilities, respectively (R$92,541 and R$221,414 on December 31, 2009).

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19. Advances from customers

On June 30, 2009, the Company, by its subsidiary VRG, completed a partnership with Banco Bradesco S.A. and Banco do Brasil S.A. by an Operational Agreement to issuing and managing credit cards in the *co-branded* format. As an integral part of the agreement, the Company initially received an amount of R$252,686 related to the purchase of miles of the mileage program, access rights and utilization of the program customers database. Until June 30, 2010, the Company received as advance purchase of miles of the SMILES program, an amount of R$178,800 from both financial institutions described above. The Company expects to receive the full amount within 5 years from the agreement date and also the remuneration conditioned by the right to access and use of the registration database, share of the revenue from the credit cards issued by the financial institutions and participation in revenues. On June 30, 2010, the balance registered in the advances to customers caption in the current liabilities, related to this agreement, corresponds to R$48,741, and R$46,859 in non-current liabilities.

On November 13, 2009, the Company, by its wholly-owned subsidiary VRG, signed a commercial agreement with Banco Santander (Brazil) S/A, during 13 months, amounting to R$34,500, for the non-exclusive acquisition of Smiles mileage, to be used in its reward program. On June 30, 2010, the balance registered in the advances to customers caption in the current liabilities, and related to this agreement, corresponds to R$17,362.

On July 27, 2009, the Company, by its wholly-owned subsidiary VRG, signed commercial agreement with the Travel Operator and Agency CVC Tur Ltda. (CVC), during 6 months, and amounting to R$50,000, to enable the sale of air travel tickets for flights operated by VRG, wich was extended by an amendment. This amendment was replaced by the commercial agreement signed on June 08,2010 in the amount of R$50,000, to enable the sale of national and international charters.

On June 30, 2010, the balance registered in the advances to customers in the current liabilities, related to this agreement is R$50,000.

20. Tax obligations

	Consolidated	
	06/30/10	**12/31/09**
PIS and COFINS	**68,498**	63,971
REFIS	**38,164**	38,166
IOF	**86**	13,415
IRRF on salaries	**13,458**	8,855
CIDE	**183**	4,593
ICMS	**3,923**	2,121
Import tax	**3,843**	2,455
Others	**11,848**	12,343
	140,003	145,919
Current	**43,239**	57,277
Non-current	**96,764**	88,642

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21. Provisions

	Insurance provision	**Aircraft returns**	**Onerous contracts**	**Judicial Lawsuits**	**Total**
Balance on December 31, 2009	42,632	19,792	10,330	70,339	143,093
Recognized	1,497	13,151	358	6,971	21,977
Utilized	(41,917)	(11,084)	-	(18,545)	(71,546)
Balance on June 30, 2010	**2,212**	**21,859**	**10,688**	**58,765**	**93,524**
Current	2,212	21,859	3,968	-	28,039
Non-current	-	-	6,720	58,765	65,485

Insurance provision

Management takes out insurance coverage in amounts it considers necessary to cover any claims, in view of the nature the Company s assets and the risks inherent in its operating activities, with due heed being paid to the limits set in the lease agreements, in compliance with provisions of the Law nº. 10.744/03. The insurance provision includes provisions related to the accident of an aircraft during Gol Airlines Flight 1907 on September 29, 2006 and amounts payable for aircraft insurance.

The payments for the hull to the lessor were made by the insurance company. Management does not expect any liabilities arising from the accident involving Flight 1907 to have a material adverse effect on the financial position or results of its operations.

Aircraft returns

The aircraft return costs includes provisions for the maintenance to meet the contractual return conditions on engines held under operating leases.

Onerous contracts

On June 30, 2010, the Company recorded a provision of R$10,688, with R$3,968 classified in current liabilities and R$6,720 in non-current liabilities (R$10,330 on December 31, 2009) for onerous operating lease contracts related to two Boeing 767-300 aircrafts that are out of operation and are maintained under operating lease. The provision represents the present value of the future lease payments that the Company is presently obligated to make under non-cancelable onerous operating lease contracts, less revenue expected to be earned on the lease, including estimated future sub-lease revenue, where applicable. The estimated may vary as a result of changes in the utilization of the leased premises and sub-lease arrangements where applicable. The term of the leases ranges from 2 to 4 years.

Judicial lawsuits

On June 30, 2010, the Company and its controlled companies are involved in judicial lawsuits and administrative proceedings, totaling 16,854 distributed as follows: 10,456 civil claims, 1,336 administrative proceedings and 4,991 labor claims, including 71 civil and labor administrative proceedings.

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The claims that result from the normal course of the Company operations include the total number of 12,516, composed by: 9,966 civil claims, 1,184 labor claims and 1,366 civil and labor administrative proceedings. The remainder is related to requests for recognition of succession of obligations from the former Varig S.A.. The provisions constituted for probable losses are reviewed based on the suit progress and the history of losses thru the best current estimation for civil and labor suits.

The estimated obligations related to civil and labor suits are shown below:

	06/30/10	12/31/09
Civil	**23,759**	35,524
Labor	**35,006**	34,815
	58,765	70,339

There are other suits evaluated by Management and by lawyers as possible risk, in the amount, estimated on June 30, 2010, of R$10,827 for civil claims and R$7,829 or labor claims (R$54,823 and R$1,731 on December 31, 2009), which have no provisions recorded. The values remain the same, as there was no court definition related to these claims.

The Company is one of the parties in 4 labor claims in France, resulting from debts of former Varig S.A. During the period ended on June 30, 2010, the Company had favorable decision (decision from trial court) in terms of non-succession. The value involved in the discussions (not provisioned) is approximately R$7,227 (corresponding to 2.1 million) and was adjusted until June 2010.

The Company is challenging in court the VAT (ICMS) levies on aircraft and engines imported under aircraft leases without purchase options in transactions carried out with lessors headquartered in foreign countries. The Company s management understands that these transactions represent simple leases in view of the contractual obligation to return the assets that are the subject of the contract. Given that there is no circulation of goods, management understands that a relevant tax triggering event is not characterized.

The estimated aggregated value of the judicial disputes in progress related to non-chargeable of ICMS tax on the abovementioned imports is R$215,231 on June 30, 2010 (R$210,164 on December 31, 2009) monetarily adjusted, and not including arrears interests. Based on the evaluation of the subject by its legal counselors and supported on suits of the same nature judged favorably to the taxpayers by the High Court (STJ) and Supreme Federal Court (STF) in the second half of 2007, the Company understands that chances of loss are remote, and thus did not make provisions for the referred values.

Although the result from these suits and proceedings cannot be forecasted, and based on consultations made with its external legal counselors, the Company understands that the final judgment of these suits will not have any relevant adverse effect on the financial position, operating results and cash flow of the Company.

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22. Shareholders equity

a) Capital stock

On June 30, 2010, the capital stock is represented by 270,231,206 shares, with 137,032,734 common shares and 133,198,472 preferred shares. Fundo de Investimento em Participações Volluto (before named Fundo de Investimento em Participações ASAS) is the controller shareholder of the Company, with equal interests of Constantino de Oliveira Júnior, Henrique Constantino, Joaquim Constantino Neto and Ricardo Constantino.

Shareholding composition is shown below:

	06/30/10			12/31/09		
	Common	**Preferred**	**Total**	**Common**	**Preferred**	**Total**
Volluto Fund	**100.00%**	**27.62%**	**64.33%**	100.00%	26.96%	63.64%
Others	**-**	**1.42%**	**0.70%**	-	1.57%	0.78%
Treasury shares	**-**	**0.34%**	**0.17%**	-	0.34%	0.17%
Alliance Bernstein L.P.	**-**	**6.57%**	**3.23%**	-	-	-
Market	**-**	**64.05%**	**31.57%**	-	71.13%	35.41%
	100.00%	**100.00%**	**100.00%**	100.00%	100.00%	100.00%

The authorized capital stock on June 30, 2010 is R$4 billion. Within the authorized limit, the Company can, under approval by the Board of Directors, increase the capital stock independently from statutory reform, by issuing shares, without preserving the proportion among the different kinds of shares. The Board of Directors will define the issuance conditions, including price and paid-in term.

At the discretion of the Board of Directors, the right for preference can be excluded, or reduced the term for its exercise, in the issuance of preferred shares, which placement is made via trade in stock exchange or public subscription, or also by exchange by shares, in public bid for shareholding acquisition, under the terms provisioned in the legislation. It is prohibited the issuance from beneficiary parties under the terms of the Company social statute.

Preferred shares do not have voting rights, except when occurring specific facts provisioned in the law. These shares have the preference below: priority in capital reimbursement, without Premium and right to be included in public bid as a result from control divestiture the same price paid by share of the control block, by assuring dividends at least equal to the common shares. In addition, the Differentiated Corporate Governance Practices Level 2 of BM&FBOVESPA, provision the concession of voting rights to preferred shareholders in subjects related to corporate restructuring, merges and transactions with related parties.

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During meeting of the Board of Directors conducted on March 11, 2010, it was approved increase of capital stock by R$185,839 (corresponding to the same amount of dividends related to the year ended on December 31, 2009), which allow the payment via private issuance of 7,622,584 shares (3,833,077 common shares and 3,789,507 preferred shares). With the expiration of legal terms for execution of the preferences right, and the other rights of shareholders, during meeting of the Board of Directors conducted on May 5, 2010. The referred increase of capital was partially subscribed, in the amount of R$119,066, with the issuance of 4,883,756 shares (3,833,076 common shares and 1,050,680 preferred shares), all of them nominative, registered, without nominal value. The issuance price of common and preferred shares was established in R$24.38 per common and preferred share, established based on the quotation of shares issued by the Company in Bolsa de Valores, Mercadorias e Futuros (Future Exchange) (BM&FBovespa), on May 5, 2010.

On april 16, 2010 the Company paid dividends in the amount of R$185.839, as approved in the Meeting of the Board of Directors dated of march 11, 2010.

On June 09,2010 was announced the acquisition of 8,748,89 prefered shares issued by the Company by shareholder Alliance Bernstein L.P. and its affiliate AXA Investment Managers, totalizing 6,568% of the preferred shares. This acquisition is related to a minority investment and not cause changes in the control composition neither in the administrative structure of the Company.

The quotation of shares of Gol Linhas Aéreas Inteligentes S.A., on June 30, 2010, in the Sao Paulo Stock Exchange BOVESPA, corresponded to R$21.38, and US$12.12 in New York Stock Exchange NYSE. The book value per share on June 30, 2010 is R$10.04 (R$10.71 on December 31, 2009).

b) Treasury shares

On December 9, 2009, the Board of Directors approved the cancellation of 1,119,775 preferred shares maintained in treasury, amounting to R$29,293 and recordered in the reserve account. On June 30, 2010, the Company has 454,425 treasury shares, totaling R$11,887, with market price of R$9,716 (R$11,887 in shares at market price of R$11,851 on December 31, 2009).

c) Share-based payments

For the three and six-month period ended on June 30, 2010, the Company recorded expense with share-based compensation in shares amounting to R$10,756 and R$14,377 respectively (R$725 and R$1,927 for the three and six-month period ended on June 30, 2009), with balancing entry in the statement of income as personnel cost, as described in Note 12.

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d) Other comprehensive income

The indication at fair price of financial investments classified as available for sale, and the financial instruments designated as cash flow hedge are recognized in the Equity Valuation Adjustments caption, net from tax effects, until the contracts expirations. The balance on June 30, 2010 corresponds to loss of R$1,169 (gain of R$818 on December 31, 2009).

23. Financial income and expenses

	Consolidated			
	Three month period ended June 30,		Six month period ended June 30,	
	2010	2009	2010	2009
Financial expenses:				
Loan interest	**(71,724)**	(83,973)	**(138,878)**	(137,668)
Exchange variation of liabilities	**(98,884)**	(147,857)	**(271,870)**	(254,516)
Exchange variation of leases	**(78,531)**	26,279	**(193,045)**	-
Losses with investment funds	**(49)**	(891)	**(60)**	(1,869)
Losses with financial instruments	**(30,515)**	(65,377)	**(51,690)**	(165,560)
IOF	**(1,648)**	(7,996)	**(4,436)**	(9,108)
Others	**(16,198)**	(10,637)	**(35,679)**	(14,609)
	(293,549)	(290,452)	**(695,658)**	(583,330)
Financial income:				
Interests on financial investments	**22,380**	3,942	**41,789**	12,754
Exchange variation of assets	**83,822**	375,034	**233,913**	526,593

Exchange variation of leases	**60,045**	221,512	**143,705**	263,428
Gains with financial instruments	**4,782**	52,078	**8,186**	122,584
Monetary variation of assets	**1,432**	674	**2,193**	1,047
Others	**7,884**	7,148	**18,928**	13,997
	180,345	660,388	**448,714**	940,403
Net financial income	**(113,204)**	369,936	**(246,944)**	357,073

24. Sales Revenue

	Consolidated	
	06/30/10	**06/30/09**
Passenger transportation	3,116,349	2,748,542
Other revenues	357,748	289,796
Gross revenue	**3,474,097**	**3,038,338**
Related taxes	(153,427)	(127,262)
Net revenue	**3,320,670**	**2,911,076**

Revenue by geographical segment is shown below:

	06/30/10	**%**	**06/30/10**	**%**
Domestic	**3,130,623**	**94.3**	2,688,337	92.3
International	**190,047**	**5.7**	222,739	7.7
Net income	**3,320,670**	**100.0**	2,911,076	100.0

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08.01 NOTES TO FINANCIAL STATEMENTS

25. Commitments

The Company signed contract with Boeing for acquisition of aircrafts. On June 30, 2010 there are 84 firm orders and 40 purchase options granted in non-charging mode. In at most one year, advances will be made for 15 aircrafts, with expected delivery until December 2012, and the other ones with expected delivery above 24 months. These advances are being financed by PDP II loans, with due dates in December 2010, as described in Note No. 15. The approximate value for firm orders, not considering the contractual discounts, is R$10,696,566 (corresponding to US$5.937.589). The commitments for purchase of aircrafts include estimations for contractual price increases during the construction phase. The portion financed by long-term loans, guaranteed by the aircrafts, by the US Ex-Im Bank (Exim) corresponds approximately to 85% of total cost of the aircrafts. Other agents finance the acquisitions with percentages equal or above this percentage, reaching up to 100%.

The Company is making payments related to the acquisitions of aircrafts by using its own funds, loans, cash generated in operations, short- and medium-term credit lines, and financing from the supplier.

Shown below is a summary of the payments related to commitments assumed with the acquisition of aircrafts for the next years since 1st July up to June 30 of subsequent year:

	2010	**2011**	**2012**	**2013**	**2014**	**After 2014**	**Total**
Advancesfor aircraftacquisition	66,151	207,161	420,212	444,266	230,182	162,309	1,530,281
Commitments for aircraft acquisition	455,006	1,000,383	431,764	2,351,939	3,468,456	2,989,018	10,696,566
Total	**521,157**	**1,207,544**	**851,976**	**2,796,205**	**3,698,638**	**3,151,327**	**12,226,847**

The Company leases its entire fleet of aircrafts by combining mercantile, operational and financial leasing. On June 30, 2010, the total fleet was comprised by 122 aircrafts, including 87 with mercantile-operational leasing and 35 registered as mercantile-financial leasing. The Company has 29 aircrafts with financial leasing with purchase option. During the three-month period ended on June 30, 2010, the Company didn t receive aircrafts based on mercantile-financial leasing and returned one 737-300, three 737-800 and one 737-700 aircrafts. On June 30, 2010, there are four 737-300 aircrafts under returning processes.

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a) Operating leases

Future payments of non-cancelable operating leasing contracts are designated in US dollars, and on June 30, 2010, these obligations are shown below:

	06/30/10	**12/31/09**
2010	**276,768**	515,936
2011	**542,226**	489,655
2012	**517,123**	466,315
2013	**444,624**	402,497
2014	**279,087**	245,792
Beyond 2014	**529,118**	378,376
Total of minimum leasing payments	**2,588,946**	2,498,571

b) Sale-leaseback transactions

During the 2006 accounting period, the Company earned gains with *sale-leaseback* transactions made by its subsidiary GAC Inc., for eight 737-800 Next Generation aircrafts, in net value of R$58,347. This gain is being deferred proportionally to the monthly payments of the respective mercantile-operational leasing contracts, by the contractual term of 124 months. On June 30, 2010, the balances registered in other current and non-current liabilities obligations caption correspond to R$7,172 and R$26,067, respectively (R$7,172 and R$29,653 on December 31, 2009). During the three and six-month periods ended on June 30, 2010, total gains recognized in the result totaled R$8,855 and R$17,765, respectively.

During the accounting periods of 2007, 2008 and 2009, the Company registered losses with *sale-leaseback* transactions performed by its subsidiary GAC Inc. for nine aircrafts, amounting to R$86,715. These losses are being deferred and amortized proportionally to the payments of the respective mercantile leasing contracts by the contractual term of 120 months. On June 30, 2010, the balances registered in advance expense in current and non-current assets caption correspond to R$9,373 and R$58,887, respectively (R$9,373 e R$63,574 on December 31, 2009). During the three and six-month periods ended on June 30, 2010, total of losses recognized in the statement of operations was R$550 and R$1.100, respectively.

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08.01 NOTES TO FINANCIAL STATEMENTS

26. Risks inherent to the Company operations and sensitivity analysis of financial instruments

The Company and its controlled companies are exposed to market risks resulting from their operations and consider credit risks and market risks related to changes in fuel prices, exchange rate and interest rates as the most relevant ones.

The risk management program of the Company has the purpose of protecting against sudden increases of expenses related to market quotations, which may affect the Company competitiveness in a given period. These risks are managed by the utilization of financial instruments for protection available in the financial market, such as *swaps*, future contracts, exchange and petroleum options. The operations that involve fuel and interests hedge are contracted via international banks rated as low risk (average rating A+ according to Moody s and Fitch agencies). The portion of derivative contracts involving fuel derivatives is performed at NYMEX and operations involving foreign currency are traded at BM&FBOVESPA. The utilization of these instruments is guided by the formal Risk Management Policy under management of the Company directors, Risk Policies Committee and Board of Directors.

The Risk Management Policy of the Company establishes controls, limits, as well as other follow-up techniques, especially mathematical models adopted for the ongoing monitoring of exposures, in addition to explicitly prohibit the performance of speculative operations using derivative financial instruments. The derivative financial instruments are used only with the purpose of protection (hedge). In addition, the Company does not perform operations with any kind of leverage.

Most of the financial instruments for the purpose of protecting against fuel and exchange rate risks provide scenarios with low probability of occurrence, and thus have lower costs when compared with other instruments with higher probability of occurrence. Consequently, in spite of the high correlation between the object protected and the derivative financial instruments contracted, a significant part of the operations provides ineffective results upon their liquidation, which are presented on the tables along this note.

Historically, the Company does not contract protection to cover its entire exposure, both for fuel consumption and exchange and interests exposure, and thus is subject to the portion of risks resulting from market variations. The portion of exposure to be protected is reviewed quarterly in compliance with the strategies determined in the Risk Policies Committees, and are periodically followed. This portion may reach the total exposure.

The Risk Policies Committee recommends, for approval of the Board of Directors, programs for contracting financial instruments aimed at protecting the Company against occasional market price variations related to fuel, exchange rate and interest rate risks, during 12 months on continuous bases, and may extend when the predetermined prices are reached.

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The Company adopts hedge accounting for large portion of its financial instruments, according to the parameters described in IAS 39. All the financial instruments contracted for protection purposes are formally identified via documentation upon the acquisition, so as to enable making them compatible with the requirements necessary for using the hedge accounting method. The Company classifies the financial instruments used for protection as "cash flow hedge", and recognizes, according to the hedge accounting criteria described in IAS 39, the variations of the fair market value of the effective derivative financial instruments in shareholders equity until the hedge object reaches its competence.

IAS 39 also requires the proof of effectiveness, in a prospective and retrospective way, of the financial instruments for containing the variation of protected cost and expense values. The Company estimates the effectiveness based on statistical methods for correlation and the ratio between gain/loss variations in the fair value of financial instruments used as hedge vs. variation of expenses of the protected object. The effective hedge results in the contention of protected expense variation are entered in reducing accounts for protected expenses, by reducing or increasing the operating cost (except for interest hedge results), and the non-effective results are recognized as financial income or expense within the period. The instruments are recognized as ineffective when the variation in the value of derivatives is not between 80% and 125% of the price variation for the protected object. When the protected object is consumed and the respective derivative financial instrument is liquidated, non-realized gains or losses for these derivatives registered in shareholders equity are recognized in the result. In case of financial instruments designated for interest hedge, the values of effective gains or losses with the liquidation of these instruments are entered in financial income or expense.

The Company also contracts derivative financial instruments not designated for hedge, that is, hedge accounting criteria are not used in this case. These contracts are swap-lock type derivatives for interests, which are used to protect against exposure, which are indicated in Libor interest rate referring to aircraft leasing operations. For these derivative instruments, the fair value variation is directly recognized as financial income or expense within the period.

The fair market value of swaps is estimated based on discounted cash flow methods, and the fair value of options is estimated based on the Black-Scholes model (adapted to commodities option in case of petroleum).

The financial instruments were entered in the following captions of the balance sheet:

Description	**Balance account**	**Balance on June 30, 2010**
Fair Value of derivatives (assets)	Other credits and amounts	34,009
Fair Value of derivatives (liabilities)	Other obligations	27,349
Margin deposit	Restricted cash	39,467
Changes in fair value of hedge accounting	Other comprehensive loss	272

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The relevant information related to major risks affecting the Company operations are detailed below:

a) Fuel price risk

Fuel represents significant parcel of the cost of airline companies, and thus is one of the major market risks in this industry. The aircraft fuel price is related to the variation of the petroleum price in the market.

Based on this information, the Company manages this risk by using strategies for contracting derivative financial instruments, aimed at providing protections against sudden and significant increases in the petroleum price. Aviation fuel consumed on June 30, 2010 and 2009 represented 36.3% and 33.0%, respectively, of the costs of services provided, Sales and administrative expenses of the Company.

Due to the low liquidity of aviation fuel derivatives traded in commodities exchange, the Company contracts crude oil derivatives to be protected against the oscillations in the aviation fuel prices. Historically, the petroleum prices are highly correlated with the aviation fuel prices, which make the crude oil derivatives effective for compensating fluctuations in aviation fuel prices, so as to provide immediate protection. The fuel hedge purpose is protecting against future oscillations of fuel prices. Fuel hedge derivative contracts are performed at *Nymex* and over-the-counter (OTC) markets, with the following financial institutions: Barclays, British Petroleum, Citibank, Deutsche Bank, Goldman Sachs, JP Morgan, MF Global and Morgan Stanley. On June 30, 2010, there are no financial assets linked to the guarantee margin in the contracting of fuel hedge derivative instruments.

The contracts for derivative financial instruments of petroleum, designated as fuel hedge by the Company, are summarized below (in thousands, except when otherwise indicated):

Consolidated

Final balance in:	**06/30/10**	**12/31/09**
Fair value at end of the period (R$)	**14,766**	18,588
Average term (months)	**5**	5
Volume protected for future periods (thousand barrels)	**2,875**	1,878
Gains with hedge effectiveness recognized in shareholders equity, net of taxes (R$)	**227**	-

	Three-Month period ended June,		**Six-Month period ended June,**	
Period ended June 30:	**2010**	**2009**	**2010**	**2009**
Losses with hedge ineffectiveness recognized in financial expenses for future competencies (R$)	**(1,219)**	(52,583)	(14,853)	(119,056)
Total losses with hedge ineffectiveness recognized as financial expenses (R$)	**(17,754)**	17,529	(17,754)	17,529
Total losses with hedge ineffectiveness recognized as financial expenses (R$)	**(18,973)**	(35,054)	(32,607)	(101,527)
Current percentage of exposure hedged during the period	**42%**	23%	36%	18%

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The table below shows the nominal value of derivatives designated for hedge and contracted by the Company to protect future fuel expenses, the average rate contracted for the derivatives and the percentage of fuel exposure protected by competence period on June 30, 2010:

Market risk factor: Fuel price
Over-the-counter market

	3Q10	**4Q10**	**1Q11**	**2Q11**	**3Q11**	**4Q11**	**Total**
Percentage of fuel exposure hedged	49%	43%	9%	5%	5%	5%	
Nominal volume in barrels (thousands)	1,949	1,703	359	198	196	195	4,600
Nominal volume in liters (thousands)	309,852	270,743	57,074	31,478	31,160	31,001	731,308
Future rate agreed per barrel (US$) *	88.60	91.86	93.58	106.74	81.00	84.03	90.46
Total in Reais **	**311,086**	**281,822**	**60,522**	**38,074**	**28,601**	**29,519**	**749,633**

* Weighted mean between call strikes.

** The Exchange rate on 06/30/10 was R$1.8015/ US$1.00.

b) Exchange rate risk

The Exchange rate risk refers to unexpected variation, in favorable or unfavorable way, of expenses and/or income, which values are linked to the fluctuation of foreign currencies. The Company exposure to foreign currency is primarily related to the operating activities and investments in foreign subsidiaries. The Company income is generated in Reais, except for a small part in Argentinean pesos, Aruba guilder, Bolivia boliviano, Chilean pesos, Colombian pesos, Paraguayan guarani, Uruguayan pesos and Venezuelan bolivars. However, the Company has a significant portion of its liabilities exposed to variation of the exchange rate of American dollars, particularly the ones related to aircraft leasing and funding instruments to finance aircraft acquisitions, and this requires contracting derivative financial instruments to mitigate this risk. The major expense accounts, which are object of exchange rate hedge, are expenses with fuel, leasing, maintenance, insurance and international IT services.

The contracts for derivative financial instruments for hedge of American dollars are executed with BM&FBOVESPA by using exclusive investment funds as the mean for contracting coverage for risks, as described in the Risk Management Policy of the Company.

On June 30, 2010, the value of financial assets linked to margin deposits is R$39,467, represented by Brazilian government bonds.

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The exchange exposure of the Company on June 30, 2010 and December 31, 2009 is shown below:

	Consolidated	
	06/30/10	**12/31/09**
Assets		
Cash, cash equivalents and short term investments	**106,117**	139,287
Deposit for aircraft maintenance	**511,198**	510,576
Deposits in guarantee for leasing contracts	**214,590**	247,562
Advance expenses for leasing	**30,973**	35,453
Others	**76,065**	66,823
Total Assets	**938,943**	999,701
Liabilities		
Foreign suppliers	**21,952**	30,077
Financial liabilities	**974,213**	989,157
Financial leasing payable	**1,661,044**	1,557,418
Other leases payable	**37,845**	38,708
Insurance premium payable	**2**	38,150
Total liabilities	**2,695,056**	2,653,510
Exchange exposure in R$	**1,756,113**	1,653,808
Total exchange exposure in US$	**974,806**	949,810
Obligations not registered in balance		
Future obligations resulting from operating leases s	**2,588,946**	2,498,571
Future obligations resulting from firm orders for aircraft acquisition	**12,226,847**	12,565,036
	14,815,793	15,063,607

Total exchange exposure R$	**16,571,906**	16,717,415
Total exchange exposure US$	**9,198,949**	9,601,089

The position of exchange derivative contracts designated as American dollar hedge by the Company (in thousands, except when otherwise indicated), is shown below:

	Consolidated	
Final balance in:	**06/30/10**	**12/31/09**
Fair value at end of the period (R$)	**1,441**	982
Longer remaining term (months)	**5**	3
Volume protected for future periods (US$)	**209,500**	95,000
Losses with hedge effectiveness recognized in shareholders equity, net of taxes (R$)	**(2,533)**	(294)

08.01 NOTES TO FINANCIAL STATEMENTS

	Three-Month period ended June,		Six-Month period ended June,	
Period ended June 30:	**2010**	**2009**	**2010**	**2009**
Losses with hedge effectiveness recognized in operating costs and expenses (R$)	**(1,313)**	(669)	**(391)**	(669)
Gains (losses) with hedge ineffectiveness recognized in financial income (expenses) (R$)	**(2,004)**	15,804	**(4,315)**	43,810
Losses with hedge ineffectiveness recognized in financial income (expenses) for future competences (R$)	**(676)**	(904)	**(676)**	(904)
Total gains (losses) with hedge ineffectiveness recognized as financial income (expenses) (R$)	**(2,680)**	14,900	**(4,991)**	42,906
Current percentage of exposure hedged during the period	**26%**	23%	**20%**	12%

The table below shows the nominal value of derivatives designated for hedge and contracted by the Company to protect future fuel expenses in American dollars, and the average rate contracted for the derivatives by competence period on June 30, 2010:

Market risk factor: American dollar exchange rate
Stock exchange market

	3Q10	**4Q10**	**Total**
Nominal value in American dollars	193,500	16,000	209,500

Future rate contracted	1.8889	1.9750	1.8955
Total in Reais	**365,502**	**31,600**	**397,102**

On June, 2010 Company contract an exchange *swap* (USD x CDI) to protect a credit line against US Dollar oscilation. The swap has a term of 90 days and has the same maturity date of the credit line. This derivative is not designed to *hedge accounting.* In the table below are presented the details of this swap on June 30, 2010:

Balance at	**06/30/10**
Fair value at the end of period (R$)	850
Nominal value at the end opf period	56,329

	Six months ended June, 2010
Gains recognized on financial revenues	850

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c) Credit risk

The credit risk is that in which the counterparty does not fulfill its obligations, thus generating financial loss for the Company.

The Company is exposed to credit risks resulting from its operating activities, especially in terms of accounts receivable, cash and cash equivalent, including bank deposits, financial assets classified as available for sale and financial instruments. The credit risks in terms of accounts receivable is minimized, because it is substantially represented by accounts receivable from the major credit card operators. The derivative financial instruments are realized with counterparts that have high *ratings* of agreement with evaluation made by Moody s and Fitch agencies (average *rating* A+) or the instruments are contracted in commodities or future exchanges (BM&FBOVESPA and *NYMEX*). Also, the Company evaluates risks of counterparts and diversifies its exposure. The Company Management believes that the risk of failure in receiving the due amounts by its counterparties is not significant in derivative operations.

d) Interest rate risk

The Company results are not affected by fluctuations in the international interest rates due to the impact from such changes in mercantile leasing expenses. On June 30, 2010, the Company keeps interest swap-lock (swap term) derivative financial instruments to protect against oscillations of the interest rates for aircraft leasing contracts.

Interest rate hedge operations are performed by contracts with financial institutions rated as low risk. On June 30, 2010, the Company has open contracts with the following financial institutions: Calyon, Citibank and Merrill Lynch.

The Company does not have financial assets related to margin deposits for interest hedge operations on June 30, 2010.

The position of interest derivative contracts designated as Libor interest hedge (in thousands, except when otherwise indicated), is shown below:

Final balance in:	**06/30/10**	**12/31/09**
Fair value at end of the period (R$)	**(745)**	(2,182)
Nominal value at end of the period (US$)	**60,575**	60,575
Nominal value at end of the period (R$)	**109,126**	105,474
Losses with hedge effectiveness recognized in shareholders equity, net of taxes (R$)	**(85)**	(1,023)

	Three-Month period ended June,		**Six-Month period ended June,**	
	2010	**2009**	**2010**	**2009**
Gains (losses) with hedge effectiveness recognized in financial revenue (expenses) (R$)	**(746)**	156	**(1,513)**	156

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The position of interest derivative contracts not designated as hedge (in thousands, except when otherwise indicated), is shown below:

Final balance in:	**06/30/10**	**12/31/09**
Fair value at end of the period (R$)	**(8,211)**	(4,411)
Nominal value at end of the period (US$)	**22,500**	29,500
Nominal value at end of the period (R$)	**40,534**	51,365

	Three-Month period ended June,		**Six-Month period ended June,**	
	2010	**2009**	**2010**	**2009**
Gains (losses) with hedge effectiveness recognized in financial revenue (expenses) (R$)	**(4,184)**	5,764	**(5,243)**	5,764

The Company results are affected by fluctuations in the interest rates in force in Brazil, incurring on financial investments, short-term investments, obligations in Reais, assets and obligations indexed by dollar. These fluctuations affect the market value of financial instruments realized in Brazil, the market value of securities predetermined in Reais, and the compensation of cash and financial investment balances.

On June 30, 2010, the Company has future contracts for Inter-financial Deposit traded at BM&FBOVESPA, with nominal value of R$ 267,000, maximum term of 27 months and fair value gains amounting to R$290.

On June 30 2010 the nocional value of derivative financial instruments not liquidated, the fair value and the impact of cash generated are summarized bellow:

Description		Unity	Reference Value (Nocional) 06/30/10	12/31/09	Fair Value (Reais) 06/30/10	12/31/09	Value Receivable/ Received	Value Paiable/ Paid
Dolar:								
Future Contracts:								
Purchase Commitment		**USD**	112,750	35,750	(1,279)	(191)	8,439	12,362
Option Contracts:								
Titleholder position	Purchase	**USD**	124,250	100,250	2,719	976	-	3,613
Term Contracts:								
Swap Contracts (USD x CDI)		**USD**	56,329	-	850	-	-	-
Commodities WTI NYMEX								
Contrato de Opções:								
Titleholder position	Purchase	**Barrels**	3,737	3,005	14,756	18,588	1,206	21,252
Titleholder and issued position	Collar	**Barrels**	196	-	(39)	-	-	-
Titleholder and issued position	Swap	**Barrels**	30	-	49	-	-	-
Interest Rate LIBOR								
Term Contracts								
Swap Contracts		**BRL**	149,660	156,839	(8,956)	(6,593)	-	762

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e) Statement on sensitivity analysis of financial instruments

The sensitivity analysis of derivative financial instruments isolated from the fluctuation of the major risk factor considered the elements below:

- The probable scenario is defined as the one expected by the Company Management, established by the volatility of each asset.
- The possible adverse scenario considers deterioration of 25% in the major determining variation of the fair value for the financial instrument.
- The remote adverse scenario considers deterioration of 50% in the major determining variation of the fair value for the financial instrument.

The table below shows the sensitivity analysis by the Company Management and the cash effect for derivative financial instruments open on June 30, 2010, based on the scenarios described above.

Operation	Risk	Probable Scenario	Probable Adverse Scenario	Remote Adverse Scenario
Fuel	Fall of WTI (NYMEX) price curve	US$ 75.63 /bbl	US$ 56.72 /bbl	US$ 37.82 /bbl
		R$ 14,776	R$ (2,256)	R$ (7,810)
Dollar		R$ 1.8015 /US$	R$ 1.3511 /US$	R$ 0.9008 /US$

	Fall of Dollar (BM&F) curve	R$ 2,291	R$ (76,845)	R$ (153,244)
Libor	Fall of Libor rate	0.753% R$ (8,956)	0.564% R$ (9,446)	0.376% R$ (9,937)

In addition to the sensitivity analysis according to the abovementioned standards, the analysis of impact of the financial instrument quotation variation on the Company result and its shareholders equity is also performed, by considering:

- Increase and fall of 10 percentage points in fuel prices, by keeping constant all the other variables;
- Increase and fall of 10 percentage points in dollar exchange rate, by keeping constant all the other variables;
- Increase and fall of 10 percentage points in Libor interest rate, by keeping constant all the other variables;

The table below shows the sensitivity analysis by the Company Management open on June 30, 2010 and 2009, based on the scenarios described above:

Fuel:

	Position on June 30, 2010		Position on June 30, 2009	
Increase / (reduction) in fuel prices (percentage)	**Effect on income before tax (R$ million)**	**Effect on equity (R$ million)**	**Effect on income before tax (R$ million)**	**Effect on equity (R$ million)**
10	**(56.4)**	**(31.4)**	(99.1)	(71.0)
(10)	**56.4**	**37.1**	99.1	42.1

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Exchange Dollar:

	Position on June 30, 2010		Position on June 30, 2009	
Valuation / (devaluation) in US dollar /R$ (percentage rate)	**Effect on income before tax (R$ million)**	**Effect on equity (R$ million)**	**Effect on income before tax (R$ million)**	**Effect on equity (R$ million)**
10	**(81.5)**	**(36.0)**	(135.4)	(80.0)
(10)	**81.5**	**40.8**	135.4	94.4

Interest Rate Libor:

	Position on June 30, 2010		Position on June 30, 2009	
Increase / (reduction) in Libor interest rate for all the due dates In percentage	**Effect on income before tax (R$ million)**	**Effect on equity (R$ million)**	**Effect on income before tax (R$ million)**	**Effect on equity (R$ million)**
10	**(0.01)**	**(0.19)**	(0.40)	(2.40)
(10)	**0.01**	**0.21**	0.40	2.00

The following considerations are important to understand the sensitivity analysis by Management:

I) Operations with fuel derivative instruments:

On June 30, 2010, the Company holds *Call*, *Collar* and *swap* contracts for *West Texas Intermediate* (*WTI*) petroleum, which represent notional values of 3,963 barrels, respectively. These contracts have due dates between April 2010 and February 2011.

The probable scenario by Management is that the *WTI* type petroleum price reaches an average value of US$75.63 per barrel, which would result in cash flow income of R$14,766, in case of contract liquidation. These instruments are entered in fuel cost reducing accounts when measured ass effective, or entered in financial income when measured as ineffective.

Management estimates that the possible adverse scenario is the price reduction for the WTI-type petroleum to US$56.72 per barrel, and a remote adverse scenario in which the price may reach US$37.82 per barrel. In case of confirming the possible or remote scenarios and liquidation of contracts occurring on June 30, 2010, the Company would have losses of R$2,256 and R$ 7,810, respectively.

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II) Operations with dollar derivative instruments:

On June 30, 2010, there are future dollar contracts with notional amount of R$203,119 (US$112,750), and dollar purchase option contracts with notional amount of R$223,836 (US$124,250). The maturity dates of future contracts range from April 2010 and July 2010, and the purchase option contracts range from July 2010 to December 2010.

The probable scenario for operations with future dollar contracts and dollar purchase option contracts is the expectation that the currency quotation reaches R$ 1.8015 per American dollar, which shall generate total net cash income of R$2,291 (future contracts and purchase option contracts), thus compensating the payment of expenses related to dollar variation in case of contract liquidation on June 30, 2010.

For a possible scenario, the estimated dollar quotation would be R$1.3511 per American dollar, thus causing losses on the fair value of R$76,845, while the remote scenario considers currency devaluation to R$0.9008 per American dollar, thus generating losses on the fair value of R$153,244.

III) Operations with interest rate derivative instruments

On June 30, 2010, the Company has *Swap Amortizing* contracts that have notional amount of R$109,126 (US$60,575) and maturity date until July 2010, aiming at protecting its aircraft leasing expenses against interest rate variations. The

Company also has interest *Swap-Lock* contracts with notional amount of R$40,534 (US$22,500) with maturity dates between October 2022 and December 2022.

Management estimates that the probable scenario is that Libor rate reaches 0.753% per year, while for the possible and remote scenarios, the rates considered are 0.564% per year and 0.376% per year, respectively. The estimated fair value losses for the probable, possible and remote scenarios are R$8,956, R$9,446 and R$9,937, respectively.

f) Liquidity risk

The liquidity risk represents risk of shortage of funds aimed at debt payments. To prevent mismatches between accounts receivable and payable, the cash management policy of the Company establishes utilization limit of 20% for its investments with maturities in the same month, and the investment durations should not exceed the payment duration of the Company obligations.

The table below shows the exposure, out of the Company books, to future obligations related to operational leasing contracts and aircraft purchasing contracts. The Company uses derivative financial instruments from top class Banks for cash administration purposes.

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The table below shows the contractual payments required by the financial assets and liabilities of the Company:

Period ended June 30	2010	2011	2012	2013	2014	After 2014	Total
Financial assets							
Non-derivative							
Cash and cash equivalents	1,517,990	-	-	-	-	-	1,517,990
Financial assets	30.438	-	-	-	-	-	30,438
Restricted cash	39,467	25,564	6,348	-	1,170	-	72,549
Accounts receivable and others	250,460	-	-	-	-	-	250,460
Total	1,838,355	25,564	6,348	-	1,170	-	1,871,437
Financial liabilities							
Non-derivative							
Debt balances for loans and financing:							
Finance leases	113,676	226,550	223,596	222,497	222,480	1,098,344	2,107,143
Loans and financing with floating rate	206,146	145,354	133,558	122,503	50,880	10,818	669,259
Loans and financing with fixed rate	14,151	-	-	-	-	696,085	710,236
Working capital	229,876	-	-	-	-	-	229,876
Total	563,849	371,904	357,154	345,000	273,360	1,805,247	3,716,514
Net derivative instruments							
Fuel derivative	8,907	5,859	-	-	-	-	14,766

Exchange rate derivative	1,441