

Quarterly Information

GOL Linhas Aéreas Inteligentes S.A.

September 30, 2007

GOL LINHAS AÉREAS INTELIGENTES S.A.

QUARTERLY INFORMATION

September 30, 2007

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SPECIAL REVIEW REPORT OF INDEPENDENT AUDITORS

The Management and Shareholders
Gol Linhas Aéreas Inteligentes S.A.

We have performed a special review of the quarterly financial information (ITR) of Gol Linhas Aéreas Inteligentes S.A. (the Company) and subsidiaries for the quarters ended September 30, 2007 and 2006, including the balance sheets of the Company and consolidated, the related statements of income, the report on performance and significant information, prepared in accordance with the accounting practices adopted in Brazil.

We conducted our reviews in accordance with specific standards established by the Brazilian Institute of Independent Auditors (IBRACON), together with the Federal Accounting Council, which consisted of: (a) inquiries of and discussions with the persons responsible for the Company's accounting, financial and operating areas as to the main criteria adopted in preparing the quarterly financial information, and (b) review of the information and subsequent events that had or might have had material effects on the financial position and results of operations of the Company.

Based on our special review, we are not aware of any material modifications that should be made to the quarterly financial information (ITR) referred to above for it to be in conformity with the accounting practices adopted in Brazil and standards established by the Brazilian Securities Commission (CVM), specifically applicable to the preparation of mandatory quarterly financial information.

Our reviews were conducted with the objective of issuing a report on the special review of the quarterly financial information (ITR) referred to in paragraph one taken as a whole. The statements of cash flows and added value for the quarters ended September 30, 2007 and 2006, presented to provide additional information about the Company and its subsidiaries, are not a required part of the basic quarterly financial information in accordance with the accounting practices adopted in Brazil. The statements of cash flows and added value were submitted to the same special review procedures described in paragraph two above and, based on our special review, we are not aware of any material modifications that should be made to this additional information for it to be fairly presented, in all material respects, in relation to the overall quarterly financial information (ITR) for the quarters ended September 30, 2007 and 2006.

The accounting practices adopted in Brazil differ, in certain significant aspects, from generally accepted accounting principles in the United States of America. Information related to the nature and the effect of these differences is presented in Note 2 to the quarterly financial information (ITR).

São Paulo, November 5, 2007

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

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

GOL LINHAS AÉREAS INTELIGENTES S.A.

BALANCE SHEETS (UNAUDITED)

September 30, 2007 and June 30, 2007

(In thousands of reais)

	Note	Parent Company		Consolidated	
		09.30.2007	06.30.2007	09.30.2007	06.30.2007
ASSETS					
Current assets					
Cash and cash equivalents	3	135,016	131,230	850,499	844,967
Short-term investments	3	161,779	177,090	691,679	914,176
Accounts receivable	4	-	-	820,436	763,027
Deferred taxes and carryforwards	5	21,531	45,563	90,236	67,190
Inventories	6	-	-	217,733	145,930
Prepaid expenses		1,615	245	85,394	92,087
Dividends receivable		64,627	112,559	-	-
Credits with leasing companies		82,454	128,031	90,491	143,698
Other credits		-	-	57,875	32,728
Total current assets		467,022	594,718	2,904,343	3,003,803
Non-current assets					
Long-term receivables					
Escrow deposits	7	-	-	198,546	93,249
Deferred taxes and carryforwards	5	37,101	-	286,208	284,551
Credits with leasing companies		81,755	81,755	81,755	81,755
Credits with related companies		85,262	40,692	-	-
Judicial deposits and others		511	439	42,982	39,395
Total long-term receivables		204,629	122,886	609,491	498,950
Permanent assets					
Investments	8	1,978,954	1,968,788	815,041	789,976
Property, plant and equipment (include advances for aircraft acquisition of R\$ 410,149 at September 30, 2007 and R\$ 420,092 at June 30, 2007)	9	-	-	1,035,182	926,704
Deferred charges		274	274	37,962	33,914
Total permanent assets		1,979,228	1,969,062	1,888,185	1,750,594
Total non-current assets		2,183,857	2,091,948	2,497,676	2,249,544
Total assets		2,650,879	2,686,666	5,402,019	5,253,347

See accompanying notes to the financial statements.

GOL LINHAS AÉREAS INTELIGENTES S.A.

BALANCE SHEETS (UNAUDITED)

September 30, 2007 and June 30, 2007

(In thousands of reais)

	Note	Parent Company		Consolidated	
		09.30.2007	06.30.2007	09.30.2007	06.30.2007
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Suppliers		24	101	270,721	216,192
Short-term borrowings	10	-	-	551,193	427,794
Payroll and related charges		-	-	131,507	107,600
Provision for income and social contribution taxes		24,397	29,317	70,818	64,217
Landing fees and duties		-	-	63,125	64,659
Air traffic liability		-	-	341,661	368,837
Dividends and interest on shareholders' equity	13b	78,972	76,568	78,972	76,568
Mileage program		-	-	68,564	63,436
Other liabilities		29,289	29,594	49,199	42,696
Total current liabilities		132,682	135,580	1,625,760	1,431,999
Non-current liabilities					
Long-term borrowings	10	-	-	1,156,560	1,182,403
Provision for contingencies	11	-	-	38,948	35,813
Other liabilities		-	-	62,554	52,046
Total non-current liabilities		-	-	1,258,062	1,270,262
Shareholders' equity					
Capital stock	13a	1,363,752	1,363,729	1,363,752	1,363,729
Capital reserves		89,556	89,556	89,556	89,556
Income reserves		1,060,885	1,087,986	1,060,885	1,087,986
Total unrealized hedge result, net of taxes		4,004	9,815	4,004	9,815
Total shareholders' equity		2,518,197	2,551,086	2,518,197	2,551,086
Total liabilities and shareholders' equity		2,650,879	2,686,666	5,402,019	5,253,347

See accompanying notes to the financial statements.

GOL LINHAS AÉREAS INTELIGENTES S.A.

STATEMENTS OF INCOME (UNAUDITED)

Periods from July 01 to September 30, 2007 and 2006 and
from January 01 to September 30, 2007 and 2006
(In thousands of reais, except per share information)

	Note	Parent Company			
		07.01.2007 to 09.30.2007	07.01.2006 to 09.30.2006	01.01.2007 to 09.30.2007	01.01.2006 to 09.30.2006
Gross operating revenue					
Passenger		-	-	-	-
Cargo		-	-	-	-
Others		-	-	-	-
		-	-	-	-
Income taxes and contributions		-	-	-	-
Net operating revenues		-	-	-	-
Cost of services rendered		-	-	-	-
Gross profit		-	-	-	-
Operating income (expenses)					
Commercial expenses		-	-	-	-
Administrative expenses	15	(1,039)	(2,049)	(4,778)	(6,756)
Financial expenses	16	(77,751)	(30,803)	(185,612)	(98,807)
Financial income	16	57,172	22,977	139,218	38,474
Other revenues		-	48,665	-	48,665
		(21,618)	38,790	(51,172)	(18,424)
Results of equity interest					
Equity accounting		16,698	202,335	235,584	436,476
Income (loss) before income tax and social contribution		(4,920)	241,125	184,412	418,052
Income tax and social contribution	5	16,241	(38,397)	7,161	(23,920)
Income before reversal of interest on shareholders' equity		11,321	202,728	191,573	394,132
Reversal of interest on shareholders' equity	13b	38,095	29,504	106,495	96,947
Net income for the period		49,416	232,232	298,068	491,079
Number of outstanding shares at the end of the period		202,295,169	196,206,466	202,295,169	196,206,466
Earnings per share (R\$)		0.24	1.18	1.47	2.50

See accompanying notes to the financial statements.

GOL LINHAS AÉREAS INTELIGENTES S.A.

STATEMENTS OF INCOME (UNAUDITED)

Periods from July 01 to September 30, 2007 and 2006 and
from January 01 to September 30, 2007 and 2006
(In thousands of reais, except per share information)

	Note	Consolidated			
		07.01.2007 to 09.30.2007	07.01.2006 to 09.30.2006	01.01.2007 to 09.30.2007	01.01.2006 to 09.30.2006
Gross operating revenue					
Passenger	14	1,235,453	1,050,024	3,329,773	2,730,583
Cargo	14	43,469	36,088	116,188	87,925
Others	14	57,542	39,577	162,430	81,645
		1,336,464	1,125,689	3,608,391	2,900,153
Income taxes and contributions		(51,453)	(42,718)	(131,142)	(110,138)
Net operating revenues		1,285,011	1,082,971	3,477,249	2,790,015
Cost of services rendered	15	(1,097,158)	(682,380)	(3,061,365)	(1,814,962)
Gross profit		187,853	400,591	415,884	975,053
Operating income (expenses)					
Commercial expenses	15	(98,968)	(126,041)	(261,332)	(329,001)
Administrative expenses	15	(71,237)	(40,223)	(182,415)	(97,492)
Financial expenses	16	(150,624)	(64,388)	(364,976)	(195,708)
Financial income	16	129,517	65,058	356,175	182,322
		(191,312)	(165,594)	(452,548)	(439,879)
Non-operating results		-	75,118	-	75,118
Income (loss) before income tax and social contribution		(3,459)	310,115	(36,664)	610,292
Income tax and social contribution	5	14,780	(107,387)	228,237	(216,160)
Income before reversal of interest on shareholders' equity		11,321	202,728	191,573	394,132
Reversal of interest on shareholders' equity	13b	38,095	29,504	106,495	96,947
Net income for the period		49,416	232,232	298,068	491,079
Number of outstanding shares at the end of the period		202,295,169	196,206,466	202,295,169	196,206,466
Earnings per share (R\$)		0.24	1.18	1.47	2.50

See accompanying notes to the financial statements.

GOL LINHAS AÉREAS INTELIGENTES S.A.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

September 30, 2007, June 30, 2007 and March 31, 2007

(In thousands of reais)

	Capital Stock	Capital reserves		Income reserves		Unrealized hedge result	Retained earnings	Total
	Subscribed capital	Share premium	Subsidiary's special goodwill reserve	Legal reserve	Reinvestment reserve			
Balances at December 31, 2006 (not audited)	993,654	60,369	29,187	67,439	921,632	(4,322)	-	2,067,959
Capital increase	215	-	-	-	-	-	-	215
Change in unrealized hedge result, net of taxes	-	-	-	-	-	8,302	-	8,302
Net income for the period	-	-	-	-	-	-	91,578	91,578
Proposed profit allocation:								
Legal reserve constitution	-	-	-	4,579	-	-	(4,579)	-
Dividends and interest on shareholders' equity	-	-	-	-	-	-	(73,716)	(73,716)
Balances at March 31, 2007 (not audited)	993,869	60,369	29,187	72,018	921,632	3,980	13,283	2,094,338
Capital increase	369,860	-	-	-	-	-	-	369,860
Change in unrealized hedge result, net of taxes	-	-	-	-	-	5,835	-	5,835
Net income for the period	-	-	-	-	-	-	157,074	157,074
Proposed profit allocation:								
Legal reserve constitution	-	-	-	7,854	-	-	(7,854)	-
Dividends and interest on shareholders' equity	-	-	-	-	-	-	(76,021)	(76,021)
Balances at June 30, 2007 (not audited)	1,363,729	60,369	29,187	79,872	921,632	9,815	86,482	2,551,086
Capital increase	23	-	-	-	-	-	-	23
Change in unrealized hedge result, , net of taxes	-	-	-	-	-	(5,811)	-	(5,811)
Net income for the period	-	-	-	-	-	-	49,416	49,416
Proposed profit allocation:								
Legal reserve constitution	-	-	-	2,471	-	-	(2,471)	-
Dividends and interest on shareholders' equity	-	-	-	-	-	-	(76,517)	(76,517)
Balances at September 30, 2007 (not audited)	1,363,752	60,369	29,187	82,343	921,632	4,004	56,910	2,518,197

See accompanying notes to the financial statements.

GOL LINHAS AÉREAS INTELIGENTES S.A.
STATEMENTS OF CHANGES IN FINANCIAL POSITION
(UNAUDITED)
Periods from July 01 to September 30, 2007 and 2006 and
from January 01 to September 30, 2007 and 2006
(In thousands of reais)

	Note	Parent Company			
		07.01.2007 to 09.30.2007	07.01.2006 to 09.30.2006	01.01.2007 to 09.30.2007	01.01.2006 to 09.30.2006
SOURCES OF WORKING CAPITAL					
Funds generated by (used in) operations					
Net income for the period		49,416	232,232	298,068	491,079
From operations:					
Items that do not affect working capital:					
Equity accounting	8	(16,698)	(202,335)	(235,584)	(436,476)
Deferred taxes	5	(16,241)	38,697	(7,161)	23,920
		16,477	68,594	55,323	78,523
From shareholders:					
Capital increase	13a	23	473	370,098	2,450
		23	473	370,098	2,450
From third-parties:					
Total unrealized hedge result, net of taxes		-	-	8,326	-
Decrease in investments		6,532	146,487	-	149,439
Total sources		23,032	215,554	433,747	230,412
USE OF WORKING CAPITAL					
In operations:					
Proposed dividends and interest on shareholders' equity	13b	76,517	62,098	226,254	137,619
Investments in subsidiaries	8	-	-	564,141	-
Total unrealized income from hedge, net of taxes		5,811	7,715	-	8,371
Increase in other non-current assets		65,502	21,195	67,674	3,959
Total investments		147,830	91,008	858,069	149,949
Increase (decrease) in net working capital		(124,798)	124,546	(424,322)	80,463
Change in net working capital					
Current assets:					
At end of the period		467,022	682,152	467,022	682,152
At beginning of the period		594,718	511,192	883,113	608,447
		(127,696)	170,960	(416,091)	73,705
Current liabilities:					
At end of the period		132,682	112,546	132,682	112,546
At beginning of the period		135,580	66,132	124,451	119,304
		(2,898)	46,414	8,231	(6,758)
Increase (decrease) in net working capital		(124,798)	124,546	(424,322)	80,463

See accompanying notes to the financial statements.

GOL LINHAS AÉREAS INTELIGENTES S.A.
STATEMENTS OF CHANGES IN FINANCIAL POSITION
(UNAUDITED)
Periods from July 01 to September 30, 2007 and 2006 and
from January 01 to September 30, 2007 and 2006
(In thousands of reais)

	Note	Consolidated			
		07.01.2007 to 09.30.2007	07.01.2006 to 09.30.2006	01.01.2007 to 09.30.2007	01.01.2006 to 09.30.2006
SOURCES OF WORKING CAPITAL					
Funds generated by (used in) operations					
Net income for the period		49,416	232,232	298,068	491,079
From operations:					
Items that do not affect working capital:					
Depreciation and amortization	15	24,651	16,472	66,810	44,149
Deferred taxes	5	29,008	20,766	(270,887)	214
Capitalized interest		6,280	(5,914)	(25,780)	(32,410)
		<u>109,355</u>	<u>263,556</u>	<u>68,211</u>	<u>503,032</u>
From shareholders:					
Capital increase	13a	23	473	370,098	2,450
		<u>23</u>	<u>473</u>	<u>370,098</u>	<u>2,450</u>
From third-parties:					
Effect of non-current items on VRG acquisition, net		-	-	146,278	-
Increase in non-current liabilities		-	186,849	341,464	748,664
Total unrealized income from hedge, net of taxes		-	-	8,326	-
Reduction of property, plant and equipment		-	27,063	-	-
Total sources		<u>109,378</u>	<u>477,941</u>	<u>973,450</u>	<u>1,254,146</u>
USE OF WORKING CAPITAL					
In operations:					
Proposed dividends and interest on shareholders' equity	13b	76,517	62,098	226,254	137,619
Investments in subsidiaries	8	25,065	-	812,760	-
Acquisition of property, plant and equipment, including pre-delivery deposits		139,409	-	280,782	196,931
Total unrealized income from hedge, net of taxes		5,811	7,715	-	8,371
Decrease in non-current liabilities		12,200	-	-	-
Escrow deposits		105,297	-	144,137	-
Deferred tax		30,665	-	-	-
Increase in other non-current assets		7,635	5,246	-	21,944
Total investments		<u>402,599</u>	<u>75,059</u>	<u>1,463,933</u>	<u>364,865</u>
Increase (decrease) in net working capital		<u>76,517</u>	<u>62,098</u>	<u>226,254</u>	<u>137,619</u>
Change in net working capital					
Current assets:					
At end of the period		2,904,343	2,616,429	2,904,343	2,616,429
At beginning of the period		3,003,803	1,974,924	2,724,581	1,546,707
		<u>(99,460)</u>	<u>641,505</u>	<u>179,762</u>	<u>1,069,722</u>
Current liabilities:					
At end of the period		1,625,760	833,967	1,625,760	833,967
At beginning of the period		1,431,999	595,344	955,515	653,526
		<u>193,761</u>	<u>238,623</u>	<u>670,245</u>	<u>180,441</u>
Increase (decrease) in net working capital		<u>(293,221)</u>	<u>402,882</u>	<u>(490,483)</u>	<u>889,281</u>

See accompanying notes to the financial statements.

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) – Continued
Period July 1 to September 30, 2007 and 2006
(In thousands of reais)

1. Business Overview

Gol Linhas Aéreas Inteligentes S.A. (Company or GLAI) is the parent company of the low-cost low-fare airline Gol Transportes Aéreos S.A. (GOL) and VRG Linhas Aéreas S.A. (VRG). The Company's strategy is to grow and increase results of its businesses, popularizing and stimulating demand for safe and high quality air transportation for business and leisure passengers, keeping its costs among the lowest in the industry worldwide.

On March 28, 2007, the Company announced the acquisition of 100% of VRG Linhas Aéreas S.A. (VRG). VRG operates domestic and international flights with its own brand (VARIG) offering differentiated services, incorporating the low-cost business model of GOL. On April 4, 2007, the acquisition was approved by the National Civil Aviation Agency (ANAC). The Company assumed the control of VRG operations on April 9, 2007. The acquisition of VRG is conditional upon the approval from the Brazilian Antitrust Agency (CADE).

GOL is a low-cost low-fare airline, which provides regular air transportation services among Brazilian cities and also for cities in Argentina, Bolivia, Paraguay, Uruguay, Chile and Peru. GOL's fleet, simplified and with a single class of services, ranks among the sector's newest and most modern, with low operating costs and high utilization and efficiency levels. At September 30, 2007 GOL operated a 74-aircraft fleet, comprising 30 Boeing 737-800, 30 Boeing 737-700 and 14 Boeing 737-300. In the third quarter of 2007, the Company maintained flights to 58 destinations (50 in Brazil, 3 in Argentina, 1 in Bolivia, 1 in Paraguay, 1 in Uruguay, 1 in Chile and 1 in Peru).

VRG is a low-cost airline which provides differentiated regular air transportation services between the main economic centers of Brazil and high traffic markets in South America and Europe. VRG operates in the domestic market with a single-class of service and on long-haul international routes. VRG offers two service classes; namely, coach and business. VRG offers a mileage plan (Smiles). At September 30, 2007 VRG operated a 20-aircraft fleet, comprising 4 Boeing 767-300 and 16 Boeing 737-300. In the third quarter of 2007, the Company maintained flights to 15 destinations (9 in Brazil, 1 in Argentina, 1 in Colombia, 1 in Venezuela, 1 in Germany, 1 in France and 1 in Italy).

2. Basis of Preparation and Presentation of the Financial Statements

The Company adopted the Level 2 Differentiated Corporate Governance Practices with the São Paulo Stock Exchange – BOVESPA and integrates indices of Shares with Differentiated Corporate Governance – IGC, Shares with Differentiated Tag Along – ITAG and Corporate Sustainability – ISE, created to differentiate entities committed to adopting differentiated corporate governance practices. The Company's Quarterly Information includes the additional requirements of BOVESPA New Market.

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) – Continued
Period July 1 to September 30, 2007 and 2006
(In thousands of reais)

2. Basis of Preparation and Presentation of the Financial Statements – Continued

The consolidated Quarterly Information was prepared in accordance with generally accepted accounting principles in Brazil and the provisions contained in the Brazilian Corporation Law, in the Chart of Accounts prepared by the Civil Aviation Department – DAC (currently the National Civil Aviation Industry – ANAC) and the supplementary rules of the Brazilian Securities and Exchange Commission – CVM, consistently applied to the financial statements for the year ended December 31, 2006.

The consolidated financial statements as of September 30, 2007 are not comparable to the statements as of September 30, 2006, due to the acquisition of the subsidiary company VRG, consolidated as from April 9, 2007, according to the description in Note 8.

The quarterly information includes the accounts of Gol Linhas Aéreas Inteligentes S.A. and its subsidiaries Gol Transportes Aéreos S.A., VRG S.A., GTI S.A., GAC Inc. and Gol Finance.

The consolidated financial statements include VRG's results for the period from April 9 to September 30, 2007 (174 days). VRG commenced operations on December 14, 2006 as a company with permission to provide air transportation services and due to its formation process and recent history, there is no information for the elaboration of pro-forma financial statements for previous periods for purposes of comparison.

The consolidation process of balance sheet and statement of income accounts consists on summing horizontally the balances of assets, liabilities, revenue and expense accounts, according to their nature, added to the elimination of the parent company's participation in capital, reserve and retained earnings of subsidiaries.

As a result of VRG acquisition, Management started to adopt the following new standardized accounting practices:

a) Mileage program

VRG offers a mileage program denominated Smiles which consists on the conversion of miles accumulated by passengers when flying VRG and using the services and products bought from non-airline partners into awards. The miles issued, accumulated and not redeemed are evaluated by the additional costs and are recognized through the constitution of a provision for incremental costs accounted for as contra entry to commercial expenses.

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) – Continued
Period July 1 to September 30, 2007 and 2006
(In thousands of reais)

2. Basis of Preparation and Presentation of the Financial Statements – Continued

b) Investments

The investments in subsidiaries are evaluated under the equity pickup method using the financial statements of the subsidiaries as of the same date based on accounting practices that are consistent with those adopted by the Company.

In the consolidated financial statements, goodwill arising from the acquisition of investments, based upon the expectancy of future profitability, will be amortized according to the profit accomplishment forecast, within up to ten years. The goodwill recovery analysis occurs annually based on the updated results forecasts approved by the Board of Directors.

The accounting practices adopted in Brazil differ from the accounting principles generally accepted in the United States – USGAAP applicable to the air transport segment, mainly in respect to the allocation of maintenance expenses to the statement of income, the accounting of Smiles mileage program, the accounting of acquisition of subsidiary VRG and the measurement of goodwill on the transaction and respective deferred tax effects. At September 30, 2007, the consolidated net income for the period, in accordance with accounting practices adopted in Brazil (BRGAAP), was R\$ 171,344 higher (R\$ 192,445 higher at June 30, 2007) due to these differences and the respective tax effects in comparison with net income under USGAAP. At the same date, consolidated shareholders' equity presented in the Company's Quarterly Information as per Brazilian Corporation Law was R\$ 41,427 higher (R\$ 37,866 higher at June 30, 2007) mainly due to goodwill on VRG acquisition, gains on aircraft sale and leaseback transactions, the accumulated difference on maintenance expenses allocation and respective tax effects, as well as the recording of stock options granted to executives and employees. There are also differences in the classification of assets, liabilities, statement of income and cash flow items.

The Quarterly Information includes in Exhibit I, as supplementary information, the statement of cash flow – prepared by the indirect method, from accounting records, based on the guidelines of IBRACON – Brazilian Institute of Independent Auditors and in Exhibit II the statement of added value – prepared in accordance with the Brazilian Accounting Standards, supplemented by orientation and recommendations of the Brazilian Securities and Exchange Commission – CVM.

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) – Continued
 Period July 1 to September 30, 2007 and 2006
 (In thousands of reais)

3. Cash and Cash Equivalents and Short-term Investments

	Parent Company		Consolidated	
	09.30.2007	06.30.2007	09.30.2007	06.30.2007
Current:				
Cash and cash equivalents				
Cash and banks	302	109	95,425	211,966
Financial investments	134,714	131,121	755,074	633,001
	<u>135,016</u>	<u>131,230</u>	<u>850,499</u>	<u>844,967</u>
Short-term investments				
Bank Deposits Certificates – CDB	57,191	138,270	128,395	141,806
Government securities	104,588	38,820	112,289	39,676
Fixed income investments overseas	-	-	450,995	732,694
	<u>161,779</u>	<u>177,090</u>	<u>691,679</u>	<u>914,176</u>
Total cash, cash equivalents and short-term investments	<u>296,795</u>	<u>308,320</u>	<u>1,542,178</u>	<u>1,759,143</u>

The Company and its subsidiary Gol Transportes Aéreos S.A. hold 100% of exclusive investment fund quotas, constituted as mutual funds with indefinite terms and with tax neutrality, resulting in benefits to their quota holders. Investments in investment funds have daily liquidity. The exclusive funds portfolio management is carried out by external managers who follow the investment policies established by the Company. Based on the financial statements of the exclusive funds, prepared according to the rules of the Central Bank of Brazil – BACEN, these investments are classified as trading securities, appraised at market value, whose earnings are reflected in financial income.

Financial investments in CDB's (Bank Deposit Certificates) have an average remuneration, net of taxes, of approximately 0.89% per month, based on the CDI (Interbank Deposit Certificate) variation, and may be redeemed at any time without loss of the recognized income.

Fixed income investments overseas of subsidiaries refer to securities issued by international banks ("time deposits" and swaps) that jointly have interest yield of approximately 0.84% per month, government securities issued by the Austrian Government held by Gol Transportes Aéreos S.A. that have interest yield, net of taxes, of 0.68% per month and government securities issued by the U.S. Government (T-Bills).

Investment funds take part in operations comprising financial derivative instruments. The value of financial investments linked to guarantees of these instruments was R\$ 10,175 as of September 30, 2007 (R\$ 18,174 as of June 30, 2007). Information concerning risk management policies and the positions of open derivative financial instruments are detailed in Note 19.

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) – Continued

Period July 1 to September 30, 2007 and 2006

(In thousands of reais)

4. Accounts Receivable

	Consolidated	
	09.30.2007	06.30.2007
Credit Card Companies	562,961	557,009
Travel Agencies	201,139	129,750
Voe Facil Program	50,898	60,005
Cargo Agencies	9,930	10,458
Other	15,875	21,572
	840,803	778,794
Allowance for doubtful accounts	(20,367)	(15,767)
	820,436	763,027

The variation in the allowance for doubtful accounts is as follows:

	Consolidated	
	09.30.2007	06.30.2007
Balances at the beginning of the period	15,767	13,483
Additions	5,597	3,784
Recoveries	(997)	(1,500)
Balance at the end of the period	20,367	15,767

The ageing of the accounts receivable is as follows:

	Consolidated	
	09.30.2007	06.30.2007
Not past-due	783,641	698,244
Past-due for less than 30 days	12,730	39,290
Past-due for 31 to 60 days	6,368	15,374
Past-due for 61 to 90 days	8,468	3,850
Past-due for 91 to 180 days	15,714	10,724
Past-due for 181 to 360 days	5,465	3,332
Past-due for more than 360 days	8,417	7,980
	840,803	778,794

According to Note 10, at September 30, 2007, R\$ 21,849 (R\$ 19,862 at June 30, 2007) of accounts receivables from credit card companies are related to borrowing contract guarantees.

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) – Continued
 Period July 1 to September 30, 2007 and 2006
 (In thousands of reais)

5. Income Tax and Social Contribution

Carryforwards	Parent Company		Consolidated	
	09.30.2007	06.30.2007	09.30.2007	06.30.2007
PIS and Cofins credits	-	26	1,165	1,665
ICMS credits	-	-	4,032	1,926
Prepayment of IRPJ and CSSL	8,142	7,496	18,646	31,400
IRRF on financial investments	7,129	6,996	7,579	7,351
Government tax retentions	-	-	12,924	8,764
Value-added tax recoverable	-	-	6,425	5,679
Others	5,078	3,437	6,231	4,568
	<u>20,349</u>	<u>17,955</u>	<u>57,002</u>	<u>61,353</u>

Deferred income tax and social contribution tax	Parent Company		Consolidated	
	09.30.2007	06.30.2007	09.30.2007	06.30.2007
Accumulated income and social contribution tax losses	38,283	27,608	120,158	81,688
Tax credits arising from merger	-	-	9,243	10,702
Temporary differences	-	-	190,041	197,998
	<u>38,283</u>	<u>27,608</u>	<u>319,442</u>	<u>290,388</u>
	<u>58,632</u>	<u>45,563</u>	<u>376,444</u>	<u>351,741</u>
Short-term	<u>(21,531)</u>	<u>(45,563)</u>	<u>(90,236)</u>	<u>(67,190)</u>
Long-term	<u>37,101</u>	<u>-</u>	<u>286,208</u>	<u>284,551</u>

Tax credits resulting from income and social contribution tax losses and temporary differences were recorded based on expected generation of future taxable income by the parent company and its subsidiaries, observing legal limitations. As further detailed, the forecast of the generation of future taxable income technically prepared and supported by the Company and its subsidiaries business plans indicate existence of taxable income sufficient for the realization of deferred tax credits.

The tax credits of the recently acquired subsidiary VRG were valued considering future earnings forecasts, prepared under the responsibility of the new Management and based on independent specialist's studies and financial, economic and business assumptions that consider the financial and operational turnarounds.

Forecasted realization	2008	2009	2010	2011	2012	2013	Total
Parent Company	1,183	2,883	4,202	5,512	7,453	17,050	38,283
GOL	5,837	22,510	-	-	-	-	28,347
VRG	26,214	49,184	53,326	58,089	62,659	3,340	252,812
Consolidated	<u>33,234</u>	<u>74,577</u>	<u>57,528</u>	<u>63,601</u>	<u>70,112</u>	<u>20,390</u>	<u>319,442</u>

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) – Continued

Period July 1 to September 30, 2007 and 2006

(In thousands of reais)

5. Income Tax and Social Contribution – Continued

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

Description	Parent Company		Consolidated	
	09.30.2007	09.30.2006	09.30.2007	09.30.2006
Income before income tax and social contribution	184,412	418,052	(36,664)	610,292
Interest on shareholders' equity	106,495	-	106,495	-
Adjusted income before income tax and social contribution	290,907	418,052	68,831	610,292
Combined tax rate	34%	34%	34%	34%
Income tax and social contribution at combined tax rate	(98,908)	(142,138)	(23,743)	(207,499)
Adjustments for effective rate calculation:				
Equity accounting	56,194	117,608	-	-
Benefits of deferred income tax and social contribution calculation of subsidiaries	-	-	270,887	-
Nondeductible expenses of subsidiaries	-	-	(51,442)	-
Other permanent additions and exclusions	13,667	610	(3,673)	(8,661)
Interest on shareholders' equity tax effect	36,208	-	36,208	-
Income tax and social contribution income (expense)	<u>7,161</u>	<u>(23,920)</u>	<u>228,237</u>	<u>(216,160)</u>
Effective rate	-	5.7%	-	35.4%
Current income tax and social contribution	-	-	(42,650)	(215,946)
Deferred income tax and social contribution	7,161	(23,920)	270,887	(214)
	<u>7,161</u>	<u>(23,920)</u>	<u>228,237</u>	<u>(216,160)</u>

6. Inventories

	Consolidated	
	09.30.2007	06.30.2007
Consumable materials	18,187	5,581
Parts and maintenance material	101,515	86,669
Prepayments to suppliers	69,392	42,227
Imports in transit	22,338	5,255
Other	6,301	6,198
	<u>217,733</u>	<u>145,930</u>

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) – Continued
 Period July 1 to September 30, 2007 and 2006
 (In thousands of reais)

7. Escrow Deposits

	Consolidated	
	09.30.2007	06.30.2007
Escrow deposits for aircraft leasing contracts	80,269	54,430
IATA (International Air Transport Association) deposits	99,078	-
Other deposits	19,199	38,819
	198,546	93,249

8. Investments in Subsidiaries

	Parent Company		Consolidated	
	09.30.2007	06.30.2007	09.30.2007	06.30.2007
Gol Transportes Aéreos S.A.	735,627	708,214	-	-
GTI S.A.	710,780	711,258	-	-
GAC Inc.	538,365	554,566	-	-
Gol Finance	(5,818)	(5,250)	-	-
Goodwill on VRG acquisition	-	-	812,851	787,786
Others	-	-	2,190	2,190
	1,978,954	1,968,788	815,041	789,976

On March 28, 2007, the Company, through its subsidiary GTI S.A., acquired 100% of the shares of VRG Linhas Aéreas S.A. (VRG) for R\$ 568,263, of which R\$ 200,412 were paid in national currency and R\$ 367,851 were paid through the issue of Company shares. The Company assumed control of the operations of VRG on April 9, 2007. The net assets acquired, reflecting the adjustments made to equalize the accounting practices of the parent company and the identified adjustments in the period are represented by a capital deficiency of R\$437,383 (R\$ 412,318 at June 30, 2007) .

The goodwill originally determined was adjusted due to the adjustments to net assets acquired and amounts to R\$ 812,851, excluding capitalizable credits resulting from VRG acquisition, in the amount of R\$ 192,795. The goodwill is based on expected future profits supported by technical studies of independent specialists taking into account economic and financial assumptions and will be amortized in proportion to expected benefits.

As part of the acquisition, the subsidiary GTI S.A. assumed the obligations relating to the invitation to the public auction for the judicial sale of the Varig Productive Unit (UPV) performed on July 20, 2006 by the 1st Business Court of the Capital of the State of Rio de Janeiro, in which VRG originated.

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) – Continued

Period July 1 to September 30, 2007 and 2006

(In thousands of reais)

8. Investments in Subsidiaries – Continued

The September 30, 2007 Condensed Balance Sheet and the Condensed Statements of Income for the period from April 9, 2007 to September 30, 2007 of subsidiary VRG Linhas Aéreas S.A. are presented below:

Condensed Balance Sheets

	09.30.2007	06.30.2007
Current assets	831,217	871,296
Non-current assets	402,823	246,924
Total assets	1,234,040	1,118,220
Current liabilities	441,984	391,811
Non-current liabilities	986,734	896,005
Total liabilities	1,428,718	1,287,816
Shareholders' equity (capital deficiency)	(194,678)	(169,596)
Total liabilities and shareholders' equity (capital deficiency)	1,234,040	1,118,220

Condensed Statements of Income

	04.09.2007 to 09.30.2007	04.09.2007 to 06.30.2007
Gross operating revenue	389,795	187,647
Income taxes and contributions	(7,758)	(6,874)
Net operating revenue	382,037	180,773
Cost of services rendered	(456,920)	(247,939)
Gross loss	(74,883)	(67,166)
Operating expenses	(36,351)	(26,726)
Operating loss	(111,234)	(93,892)
Deferred income tax and social contribution	252,808	235,121
Net income for the period	141,574	141,229

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) – Continued
 Period July 1 to September 30, 2007 and 2006
 (In thousands of reais)

8. Investments in Subsidiaries – Continued

The changes in investments for the nine-month period ended September 30, 2007, are presented below:

	Gol Transportes Aéreos S.A.	GAC Inc.	Gol Finance	GTI S.A.	Total of investments
Balance at December 31, 2006	700,692	478,537	-	-	1,179,229
Capital increase	-	-	-	62,148	62,148
Equity accounting	51,945	28,992	(4,255)	-	76,682
Unrealized hedge results	8,302	-	-	-	8,302
Dividends paid	(11,386)	-	-	-	(11,386)
Balance at March 31, 2007	749,553	507,529	(4,255)	62,148	1,314,975
Capital increase	-	-	-	507,000	507,000
Equity accounting	(46,506)	46,428	(995)	142,067	140,993
Unrealized hedge results	5,167	609	-	44	5,820
Balance at June 30, 2007	708,214	554,566	(5,250)	711,259	1,968,788
Equity accounting	23,718	(5,114)	(568)	(118)	17,918
Exchange rate variation on overseas investments	-	(10,478)	-	-	(10,478)
Unrealized hedge results	(5,162)	(609)	-	(361)	(6,132)
Dividends	8,857	-	-	-	8,857
Balance at September 30, 2007	735,627	538,365	(5,818)	710,780	1,978,954

The relevant information about direct and indirect subsidiaries as of September 30, 2007, is presented below:

Subsidiaries	Total owned shares	Participation %	Capital stock	Equity	Net income (loss) of subsidiaries
Direct					
Gol Transportes Aéreos S.A.	451,072,643	100	526,489	735,627	29,157
GAC Inc.	1	100	-	538,365	70,306
Gol Finance	1	100	-	(5,818)	(5,818)
GTI S.A.	800,000	100	169,148	710,780	141,948
Indirect					
VRG Linhas Aéreas S.A.	307,395,493	100	307,395	(194,678)	141,574

As part of VRG acquisition process, on April 9, 2007, the Company increased capital in the subsidiary GTI S.A in the amount of R\$ 507,000 composed of a capital increase in national currency of R\$ 107,000 and R\$ 400,000 paid in shares issued by the Company that were destined to a capital reserve.

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) – Continued
 Period July 1 to September 30, 2007 and 2006
 (In thousands of reais)

9. Property, Plant and Equipment

	Depreciation rate	Consolidated			
		09.30.2007		06.30.2007	
		Cost	Accumulated depreciation	Net value	Net value
Flight equipment					
Replacement part kits	20%	365,330	(139,586)	225,744	205,081
Aircraft	13%	184,139	(27,857)	156,282	95,351
Spare engines	20%	101,914	-	101,914	88,333
Tools	10%	7,669	(1,026)	6,643	6,051
Aircraft and safety equipment	20%	1,174	(335)	839	746
		660,226	(168,804)	491,422	395,562
Property, plant and equipment in service					
Work in progress	-	37,764	-	37,764	22,088
Maintenance Center	7.27%	36,893	(2,617)	34,276	34,860
Software licenses	20%	34,642	(13,657)	20,985	14,524
Computers and peripherals	20%	18,173	(6,963)	11,210	11,025
Machinery and equipment	10%	14,223	(2,163)	12,060	11,893
Furniture and fixtures	10%	10,960	(2,322)	8,638	8,369
Vehicles	20%	5,404	(2,017)	3,387	3,200
Leasehold improvements	4%	4,085	(2,939)	1,146	966
Facilities	10%	3,629	(630)	2,999	2,936
Communication equipment	10%	1,605	(459)	1,146	1,189
		167,378	(33,767)	133,611	111,050
		827,604	(202,571)	625,033	506,612
Advances for aircraft acquisition					
	-	410,149	-	410,149	420,092
		1,237,753	(202,571)	1,035,182	926,704

Advances for aircraft acquisition, net of returns, refer to prepayments made based on the agreements entered into with Boeing Company for the purchase of remaining 69 Boeing 737-800 Next Generation (74 aircraft at June 30, 2007), as further explained in Note 17, and capitalized interest of R\$ 25,780 are included (R\$ 32,060 at June 30, 2007).

According to the Note 10, at September 30, 2007, R\$ 114,931 (R\$ 120,387 at June 30, 2007) of replacement part kits are related to borrowing contract guarantee.

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) – Continued

Period July 1 to September 30, 2007 and 2006

(In thousands of reais)

10. Loans and Financings

	Annual interest rate	Consolidated	
		09.30.2007	06.30.2007
Current:			
Brazilian Currency			
Working capital	10.75%	495,074	382,725
BNDES loan	9.15%	14,835	14,644
BDMG loan	10.18%	69	-
		509,978	397,369
Foreign Currency			
IFC loan	7.24%	16,571	13,077
Interest on borrowings and financings		24,644	17,348
		41,215	30,425
Total short-term borrowings and financings		551,193	427,794
Long term:			
Brazilian Currency			
BDMG Loan	10.18%	14,000	-
BNDES Loan	9.15%	54,359	57,904
VRG convertible debentures	8.40%	100,000	100,000
		168,359	157,904
Foreign Currency			
Bank loans	5.36%	111,936	116,004
IFC loan	7.24%	83,385	86,800
		195,321	202,804
		363,680	360,708
Senior notes	7.50%	419,760	435,015
Perpetual notes	8.75%	373,120	386,680
		792,880	821,695
Total long-term borrowings and financings		1,156,560	1,182,403
Total borrowings and financings		1,707,753	1,610,197

The long-term maturity schedules of loans, excluding the perpetual bonds, considering the 12-month period from October 1 to September 30 of each year are as follows:

	2009	2010	2011	2012	2013	Beyond 2013	Total
Brazilian Currency:							
BDMG loan	1,867	2,800	2,800	2,800	2,800	933	14,000
BNDES loan	14,181	14,181	14,181	11,816	-	-	54,359
VRG convertible debentures	-	-	-	-	-	100,000	100,000
	16,048	16,981	16,981	14,616	2,800	100,933	168,359
Foreign Currency:							
Bank loans	111,936	-	-	-	-	-	111,936
IFC loan	19,620	19,620	19,620	19,620	4,905	-	83,385
Senior notes	-	-	-	-	-	419,760	419,760
	131,556	19,620	19,620	19,620	4,905	419,760	615,081
Total	147,604	36,601	36,601	34,236	7,705	420,693	783,440
Perpetual notes	-	-	-	-	-	373,120	373,120

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) – Continued

Period July 1 to September 30, 2007 and 2006

(In thousands of reais)

10. Loans and Financings – Continued

(a) Working Capital

At September 30, 2007, the Company maintained five short-term credit lines with three financial institutions that allow borrowings up to R\$ 652,000. Four of those lines are guaranteed by promissory notes which allow borrowings of up to R\$ 650,000. At September 30, 2007, the outstanding borrowings under these facilities amounted R\$495,074.

(b) Perpetual notes

On April 5, 2006, the Company, through its subsidiary Gol Finance, issued perpetual notes guaranteed by the Company and GOL. The perpetual notes are denominated in U.S. Dollar, have no fixed final maturity date and are callable at par by the Company after five years of the issuance date guaranteed by the Company. At September 30, 2007, there was R\$ 373,120 (US\$ 202,904 thousand) outstanding under this facility.

The Company will use the proceeds to finance the acquisition of aircraft, supplementing its own funds and bank financings guaranteed by assets obtained with the U.S. Exim Bank.

The fair value of perpetual notes, at September 30, 2007, reflecting the frequent market price oscillations of such instrument is R\$ 371,400 (US\$ 201,969 thousand).

(c) Senior notes

On March 22, 2007, the Company, through its subsidiary Gol Finance, issued senior notes in the amount of R\$ 463,545 (US\$ 225,000 thousand) guaranteed by the Company and GOL. The senior notes mature in 2017, and bear interest rate of 7.50% p.a. which are senior unsecured debt obligations of the Company and GOL. At September 30, 2007, there was R\$ 419,760 (US\$ 228,267 thousand) outstanding under this facility.

The Company will use the proceeds to finance the acquisition of aircraft, supplementing its own funds and the bank financings guaranteed by assets obtained with the U.S. Exim Bank.

The fair value of senior notes, at September 30, 2007, reflecting the frequent market price oscillations of such instrument is R\$ 396,445 (US\$ 215,588 thousand).

(d) Bank Loans

The Company, through its subsidiary GAC Inc., maintains a loan agreement for up to R\$ 126,930 (US\$ 60,000 thousand) with Credit Suisse guaranteed by promissory notes. The term of the loan is 2.7 years with annual interest rate of 3-month Libor (approximately 5.36% p.a.). At September 30, 2007, there was R\$ 111,936 (US\$60,871 thousand) outstanding under this facility.

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) – Continued

Period July 1 to September 30, 2007 and 2006

(In thousands of reais)

10. Loans and Financings – Continued

(e) Other Financings

The approved BNDES credit line was used to finance a major portion of the construction and expansion of the Gol Aircraft Maintenance Center at the International Airport of Confins, in the state of Minas Gerais, the acquisition of national equipment and materials. The loan has a term of five years with interest of TJLP plus 2.65% p.a. and is guaranteed by accounts receivable from travel agencies administrators in the amount of R\$ R\$ 17,979 (US\$ 9,777 thousand). As of September 30, 2007, there was R\$ 69,194 (US\$ 37,628 thousand) outstanding under this facility.

The financing with the International Finance Corporation (IFC) is being used to acquire spare parts inventories and working capital. The loan has a term of six years with interest of LIBOR plus 1.875% p.a. and will be guaranteed by spare parts with a cost of R\$ 114,931 (US\$ 62,500 thousand). As of September 30, 2007, there was R\$ 99,956 (US\$ 54,356 thousand) outstanding under this facility.

On July 4, 2007, GOL entered a long-term borrowing agreement for R\$ 14,000 (US\$7,330 thousand) with BDMG (the Minas Gerais Development Bank), which will be used to finance a portion of the investments and operational expenses of the Gol Aircraft Maintenance Center at the International Airport of Confins, in the state of Minas Gerais. The loan has a term of five years with interest of IPCA plus 6% p.a. and is guaranteed by the Company by receivable accounts from travel agencies in the amount of R\$ 3,870 (US\$ 2,105 thousand). As of September 30, 2007, there was R\$ 14,069 (US\$7,651 thousand) outstanding under this facility.

(f) VRG Convertible Debentures

As part of VRG acquisition, the subsidiary GTI S.A. became debtor of the debentures issued by VRG on January 17, 2007 with a total and nominal amount of R\$ 50,000 each one, in favor of the creditors of Varig S.A. in compliance with obligations specified in the invitation to the public auction for judicial sale of the Varig Productive Unit. These will due in 10 years from the issuance date, if not converted into stocks and bear fixed interest rate of 8.4% p.a. paid monthly, and do not have any security interest. At September 30, 2007, there was R\$ 100,000 (US\$54,380 thousand) outstanding under this facility.

11. Provision for Contingencies

At September 30, 2007, the balance of the provision for contingencies amounts to R\$38,948 (R\$35,813 at June 30, 2007). The provisions for contingencies, tax obligations and respective judicial deposits are as follows:

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) – Continued
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11. Provision for Contingencies – Continued

	Consolidated			
	09.30.2007		06.30.2007	
	Gross provision	(-) Judicial deposits	Provision, net	Provision, net
Labor contingencies	823	(4,830)	(4,007)	(1,847)
Civil contingencies	7,741	(7)	7,734	7,197
	8,564	(4,837)	3,727	5,350
Tax obligations	30,384	(34,964)	(4,580)	(5,752)
Total	38,948	(39,801)	(853)	(402)

	Contingencies			
	Labor	Civil	Tax	Total
Balances at June 30, 2007	672	7,204	27,937	35,813
Constitution of provisions	151	537	2,447	3,135
Balances at September 30, 2007	823	7,741	30,384	38,948

a) Tax Contingencies

The Company is questioning in court VAT (ICMS) levy on aircraft and engine imports under operating lease without purchase option in transactions made with lessors headquartered in foreign countries. The Company's Management understands that these transactions represent simple rent in view of the contractual obligation to return the asset subject matter of the contract, which will never integrate the Company's assets. Given that there is no circulation of goods, the tax triggering event is not characterized. The estimated aggregated value of the current lawsuits considering the judicial discussion above is R\$ 47,683 as of September 30, 2007 (R\$ 46,386 as of June 30, 2007) monetarily adjusted and excluding charges on arrears. Management, based on the evaluation of this subject by its legal advisors and supported by case law in favor of taxpayers from the High Court (STJ) and the Supreme Federal Court (STF) handed down in the third quarter of 2007, understands that it is unlikely for the Company to lose these lawsuits. The accounting practices adopted in the preparation of its financial statements, in line with international standards, do not require setting up a provision for losses in these circumstances.

b) Labor and civil contingencies

There were no significant changes in the provisions related to the civil and labor proceedings as compared to the disclosures in the financial statements for the year ended December 31, 2006 and in the Quarterly Information for the period ended June 30, 2007.

c) Tax obligations

The Company is judicially discussing several aspects regarding to the levy and calculation base of PIS and COFINS on its operations that were recorded as long-term tax obligations.

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) – Continued
Period July 1 to September 30, 2007 and 2006
(In thousands of reais)

12. Transactions with Related Parties

GOL maintains operating agreements with associated companies for passenger and luggage transportation between airports and for the transportation of employees, executed under normal market conditions.

GOL is the tenant of the property located at Rua Tamoios, 246, in the city of São Paulo, State of São Paulo, owned by associated company whose agreement expires on March 31, 2008 and has an annual price restatement clause based on the General Market Price Index (IGP-M) variation.

The balances payable to the associated companies, in the amount of R\$ 383 (R\$ 84 at June 30, 2006) are included in the suppliers' balance jointly with third-party operations. The amount of expenses which affected income for the quarter ended on September 30, 2007 is R\$ 2,024 (R\$ 1,154 for the quarter ended September 30, 2006).

At September 30, 2007 the parent company had balances receivable from the subsidiary GAC Inc. in the amount of R\$ 33,581 (R\$ - at June 30, 2007), R\$51,391 (R\$ 40,402 at June 30, 2007) from the subsidiary VRG Linhas Aéreas S.A. and R\$290 (R\$ 290 at June 30, 2007) from the subsidiary GTI S.A. related to intercompany loans.

13. Shareholders' Equity

a) Capital

At June 30, 2007, the Company's capital is represented by 107,590,792 common shares and 94,704,377 preferred shares, held as follows:

	09.30.2007			06.30.2007		
	Common	Preferred	Total	Common	Preferred	Total
ASAS Fund	100.00%	34.97%	69.56%	100.00%	34.15%	69.17%
Others	-	2.82%	1.32%	-	2.82%	1.32%
Market	-	62.21%	29.12%	-	63.03%	29.51%
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) – Continued
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13. Shareholders' Equity – Continued

a) Capital - Continued

The authorized capital at September 30, 2007 is R\$ 2,000,000. Within the authorized limit, the Company may, by means of the Board of Directors' resolution, increase capital, regardless of any amendment to the Bylaws, through issue of shares, without keeping any proportion between the different classes of shares. The Board of Directors shall determine the conditions for the issue, including the payment price and period. At the discretion of the Board of Directors, the preemptive right may be excluded, or the period for its exercise be reduced, in the issue of preferred shares, when these are placed through sale on a stock exchange or by public subscription, or also through the exchange for shares, in a control acquisition public offering, as provided by the law. Issue of founders' shares is prohibited under the terms of the Company's Bylaws.

Preferred shares have no voting rights, except concerning the occurrence of specific facts allowed by the Brazilian legislation. These shares have priority in the reimbursement of capital, without premium and right to be included in the public offering arising from the sale of control, at the same price paid per share of the controlling block, being assured of dividends at least equal to those attributed to common shares.

On April 9, 2007, the Company's Board of Directors approved a capital increase amounting up to R\$ 518,100 by means of the issuance of 8,519,979 preferred shares in order to meet the obligations assumed by its subsidiary GTI S.A. in connection with the buy and sell agreement of the controlling interest in VRG Linhas Aéreas S.A.

On June 14, 2007, the Company increased its capital through the issue of 6,082,220 preferred shares, of which 6,049,185, amounting to R\$ 367,851, were used to increase capital in the subsidiary GTI S.A., through constitution of a capital reserve and later transferred to third parties in connection with the buy and sell agreement of the controlling interest in VRG Linhas Aéreas S.A.

The quote of the shares of Gol Linhas Aéreas Inteligentes S.A., at September 30, 2007, on the São Paulo Stock Exchange – BOVESPA, corresponded to R\$ 44.44 and US\$ 24.00 on the New York Stock Exchange – NYSE. The net asset value per share at September 30, 2007 was R\$ 12.45 (R\$ 12.61 at June 30, 2007).

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) – Continued
 Period July 1 to September 30, 2007 and 2006
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13. Shareholders' Equity – Continued

b) Dividends and Interest on Equity

In accordance with the Company's Bylaws, to the shareholders are assured of mandatory minimum dividends of 25% of the net income for the period adjusted under the terms of article 202 of Corporation Law. The Board of Directors Meeting of January 29, 2007 approved a Dividend Policy for 2007 that, without prejudice to the Company's Bylaws, approved the quarterly interim distribution of dividends in the fixed amount of R\$ 0.35 (thirty five cents of reais), per quarter, per common and preferred shares of the Company.

The payment of interim dividends and interest on shareholders' equity (JSCP) referring to the third quarter of 2007, is demonstrated as below:

<u>Deliberation</u>	<u>Income</u>	<u>R\$ per lot of 100 shares</u>	<u>Credit</u>	<u>Payment</u>	<u>Income during quarter 09.30.2007</u>
Board of Directors Meeting on September 25, 2007	Interest on shareholders' equity	18.83	09/30/2007	11/05/2007	38,094
Board of Directors Meeting on September 25, 2007	Dividends	18.99	09/30/2007	11/05/2007	38,423
Total of dividends and interest on shareholders' equity					<u>76,517</u>
Credited value per lot of 100 shares					37.82
Total shares					202,295,169

The payment of interest on shareholders' equity will be input in mandatory minimum dividends. The calculation base for determining mandatory minimum dividends was as follows:

	<u>09.30.2007</u>	<u>09.30.2006</u>
Net income for the quarter	49,416	232,232
Legal reserve	(2,471)	(11,610)
Income base for the determination of the minimum mandatory dividend	46,945	220,622
Mandatory minimum dividend, equivalent to 25 % of the base income	11,736	55,156
Proposed dividends and interest on shareholders' equity:		
Interest on shareholders' equity - R\$ 18.83 per lot of 100 shares (R\$ 15.04 per lot of 100 shares in 2006)	38,094	29,506
Proposed dividends - R\$ 18.99 per lot of 100 shares (R\$ 16.61 per lot of 100 shares in 2006)	38,423	32,592
	<u>76,517</u>	<u>62,098</u>
Income tax (IRRF)	(1,509)	(1,266)
Total, net of income tax	<u>75,008</u>	<u>60,832</u>

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NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) – Continued
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 (In thousands of reais)

13. Shareholders' Equity – Continued

b) Dividends and Interest on Equity – Continued

The changes in payable interest on shareholders' equity and dividends at September 30, 2007 are as follows:

Balances at December 31, 2006	42,961
Dividends and interest on shareholders' equity declared	73,716
Withholding income tax (IRRF)	(1,380)
Payment	(42,760)
Balances at March 31, 2007	72,537
Dividends and interest on shareholders' equity declared	76,021
Withholding income tax (IRRF)	(1,282)
Payment	(70,708)
Balances at June 30, 2007	76,568
Dividends and interest on shareholders' equity declared	76,517
Withholding income tax (IRRF)	(1,509)
Payment	(72,604)
Balances at September 30, 2007	<u>78,972</u>

14. Gross Revenue by Geographic Segment

The Company operates domestic and international flights. The geographic information for gross revenues, presented below, was calculated based on the passenger and cargo revenues based on the place of origin of their transportation.

	<u>07.01.2007</u> to <u>09.30.2007</u>	%	<u>01.01.2007</u> to <u>09.30.2007</u>	%	<u>07.01.2006</u> to <u>09.30.2006</u>	%	<u>01.01.2006</u> to <u>09.30.2006</u>	%
Brazil	1,196,748	89.5	3,297,648	91.4	1,084,062	96.3	2,811,650	96.9
International	139,716	10.5	310,743	8.6	41,629	3.7	88,503	3.1
	<u>1,336,464</u>	<u>100.0</u>	<u>3,608,391</u>	<u>100.0</u>	<u>1,125,691</u>	<u>100.0</u>	<u>2,900,153</u>	<u>100.0</u>

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NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) – Continued
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 (In thousands of reais)

15. Cost of Services Rendered, Selling and Administrative Expenses

	Consolidated 3Q07						07.01.2006 to 09.30.2006		
	07.01.2007 to 09.30.2007							07.01.2006 to 09.30.2006	
	Cost of Services Rendered	Selling Expenses	Administrative Expenses	Total	%	Total	%	Total	%
Aircraft fuel	495,170	-	-	495,170	39.1	357,711	42.2		
Salaries, wages and benefits	174,404	-	25,419	199,823	15.8	111,432	13.1		
Aircraft leasing	128,412	-	-	128,412	10.1	80,978	9.5		
Sales and marketing	-	98,968	-	98,968	7.8	126,041	14.9		
Maintenance materials and repair	97,896	-	-	97,896	7.7	41,267	4.9		
Aircraft and traffic servicing	48,254	-	32,299	80,553	6.4	45,129	5.3		
Landing fees	73,601	-	-	73,601	5.8	50,181	5.9		
Depreciation and amortization	22,198	-	2,453	24,651	1.9	16,473	1.9		
Other operating expenses	57,223	-	11,066	68,289	5.4	19,432	2.3		
	<u>1,097,158</u>	<u>98,968</u>	<u>71,237</u>	<u>1,267,363</u>	<u>100.0</u>	<u>848,644</u>	<u>100.0</u>		

	Consolidated Accumulated 2007						01.01.2006 to 09.30.2006		
	01.01.2007 to 09.30.2007							01.01.2006 to 09.30.2006	
	Cost of Services Rendered	Sales Expenses	Administrative Expenses	Total	%	Total	%	Total	%
Aircraft fuel	1,352,661	-	-	1,352,661	38.6	895,773	40.0		
Salaries, wages and benefits	444,441	-	64,777	509,218	14.5	280,383	12.5		
Aircraft leasing	396,612	-	-	396,612	11.3	220,907	9.9		
Sales and marketing	-	261,332	-	261,332	7.5	329,001	14.7		
Aircraft and traffic servicing	153,931	-	84,503	238,434	6.8	117,310	5.2		
Maintenance materials and repair	220,646	-	-	220,646	6.3	101,479	4.5		
Landing fees	198,862	-	-	198,862	5.7	112,190	5.0		
Depreciation and amortization	60,188	-	6,622	66,810	1.9	44,149	2.0		
Other operating expenses	234,024	-	26,513	260,537	7.4	140,263	6.2		
	<u>3,061,365</u>	<u>261,332</u>	<u>182,415</u>	<u>3,505,112</u>	<u>100.0</u>	<u>2,241,455</u>	<u>100.0</u>		

At September 30, 2007, aircraft fuel expenses include R\$ 10,210 (US\$ 5,552) of gains, arising from results with derivatives represented by fuel hedge contract results expired in the period and measured as effective to hedge the expenses against fuel price fluctuations.

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) – Continued

Period July 1 to September 30, 2007 and 2006

(In thousands of reais)

16. Net Financial Income

	Parent Company		Consolidated	
	07.01.2007	01.01.2007	07.01.2007	01.01.2007
	to	to	to	to
	09.30.2007	09.30.2007	09.30.2007	09.30.2007
Financial Expenses:				
Interest on loans	-	(2)	(43,212)	(110,122)
Foreign exchange variations on liabilities	(39,186)	(77,026)	(30,069)	(49,023)
Losses on financial instruments	(413)	(413)	(10,465)	(39,665)
CPMF tax	(90)	(1,595)	(2,851)	(10,289)
Monetary variations on liabilities	-	-	(859)	(2,304)
Others	33	(81)	(25,073)	(47,078)
	<u>(39,656)</u>	<u>(79,117)</u>	<u>(112,529)</u>	<u>(258,481)</u>
Financial income:				
Interest and gains on financial investments	38	45	12,922	75,654
Foreign exchange variations on assets	33,074	60,503	50,411	95,659
Gains on financial instruments	8,014	35,632	49,119	147,872
Capitalized interest	-	-	4,174	12,880
Interest on shareholders' equity	10,948	33,721	-	-
Monetary variations on assets	649	1,510	1,439	4,875
Others	4,449	7,807	11,452	19,235
	<u>57,172</u>	<u>139,218</u>	<u>129,517</u>	<u>356,175</u>
Net financial income before interest on shareholders' equity	<u>17,516</u>	<u>60,101</u>	<u>16,988</u>	<u>97,694</u>
Interest on shareholders' equity	<u>(38,095)</u>	<u>(106,495)</u>	<u>(38,095)</u>	<u>(106,495)</u>
Net financial expense	<u>(20,579)</u>	<u>(46,394)</u>	<u>(21,107)</u>	<u>(8,801)</u>

	Parent Company		Consolidated	
	07.01.2006	01.01.2006	07.01.2006	01.01.2006
	to	to	to	to
	09.30.2006	09.30.2006	09.30.2006	09.30.2006
Financial Expenses:				
Interest on loans	-	-	(24,497)	(51,409)
Foreign exchange variations on liabilities	(1,150)	-	-	(24,468)
Losses on financial instruments	-	-	(3,933)	(5,642)
CPMF tax	(120)	(1,620)	(3,303)	(10,444)
Monetary variations on liabilities	-	-	(1,059)	(2,446)
Others	(29)	(240)	(2,092)	(4,352)
	<u>(1,299)</u>	<u>(1,860)</u>	<u>(34,884)</u>	<u>(98,761)</u>
Financial income:				
Interest and gains on financial investments	-	390	16,943	35,499
Foreign exchange variations on assets	6,268	-	3,810	23,881
Gains on financial instruments	16,709	38,084	26,219	95,485
Capitalized interest	-	-	9,149	16,854
Monetary variations on assets	-	-	2,277	3,750
Others	-	-	6,660	6,853
	<u>22,977</u>	<u>38,474</u>	<u>65,058</u>	<u>182,322</u>
Net financial income before interest on shareholders' equity	<u>21,678</u>	<u>36,614</u>	<u>30,174</u>	<u>83,561</u>
Interest on shareholders' equity	<u>(29,504)</u>	<u>(96,947)</u>	<u>(29,504)</u>	<u>(96,947)</u>
Net financial expense	<u>(7,826)</u>	<u>(60,333)</u>	<u>670</u>	<u>(13,386)</u>

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17. Commitments

The Company and its subsidiaries lease operating aircraft and rent airport terminals, other airport facilities, offices and other equipment. At September 30, 2007, the Company and its subsidiaries maintained operational lease agreements on 94 aircraft, being 74 from GOL and 20 from VRG (69 aircraft from GOL and 19 from VRG at June 30, 2006), with expiration dates from 2007 to 2019.

The current and long-term debt obligations, due to operating lease contracts and aircraft purchase commitments considering the 12-month period from October 1 to September 30 of each year are demonstrated as below:

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	Beyond <u>2012</u>	<u>Total</u>
Operating lease commitments (1)	483,706	412,663	331,992	292,230	238,396	731,259	2,490,246
Pre-delivery deposits (2)	184,608	266,875	281,043	275,537	120,397	-	1,128,460
Aircraft purchase commitments (3)	<u>1,848,574</u>	<u>1,415,390</u>	<u>2,377,374</u>	<u>1,759,443</u>	<u>1,676,919</u>	-	<u>9,077,700</u>
Total	<u><u>2,516,888</u></u>	<u><u>2,094,928</u></u>	<u><u>2,990,409</u></u>	<u><u>2,327,210</u></u>	<u><u>2,035,712</u></u>	<u><u>731,259</u></u>	<u><u>12,696,406</u></u>

- (1) The future commitments based on the operating lease contracts are denominated in U.S. Dollars. The Company has letters of credit in the amount of R\$ 54,352 (US\$29,957 thousand) for aircraft leasing contracts guarantee and R\$ 133,629 (US\$72,668 thousand) for maintenance of leased assets guarantee.
- (2) The Company has been making payments arising from the construction phase for aircraft acquisitions using own proceeds from share offerings, loans and supplier financing.
- (3) The Company has a purchase contract with Boeing for the acquisition of Boeing 737-800 Next Generation aircraft. On September 30, 2007, there were 69 firm orders and 34 purchase options. The firm orders have an approximate value of R\$ 9,078 million (corresponding to approximately US\$ 4,936 million) based on the aircraft list price, including estimated amounts for contractual price escalations and pre-delivery deposits during the phase of the aircraft construction. The commitments arising from the aircraft acquisition do not include the portion that will be financed by long-term financings with guarantee of the aircraft by the U.S. Exim Bank (Exim), corresponding to approximately 85% of the total cost of the aircraft.

GOL LINHAS AÉREAS INTELIGENTES S.A.

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18. Employees

The Company keeps a profit sharing plan and stock option plans. The employee profit sharing plan is linked to the economic and financial results measured with basis on the Company's performance indicators that assume the achievement of the Company's, its business units and individual performance goals. At September 30, 2007, considering that the goals established by the Company were not accomplished, no provisions had been accrued.

At December 31, 2006, the Board of Directors, within the scope of its functions and in conformity with the Company's Stock Option Plan, approved the granting of 113,379 options for the purchase of the Company's preferred shares at the price of R\$ 65.85 per share.

The transactions are summarized below:

	Quantity of Stock options	Weighted average price for the year
Outstanding at December 31, 2006	187,234	40.65
Granted	113,379	65.85
Exercised	(5,823)	37.13
Outstanding at March 31, 2007	294,790	50.44
Granted	-	-
Exercised	-	-
Outstanding at June 30, 2007	294,790	50.44
Granted	-	-
Exercised	660	33.06
Outstanding at September 30, 2007	294,130	50,48
Quantity of options to be exercised at December 31, 2005	158,353	6.50
Quantity of options to be exercised at December 31, 2006	17,484	33.06
Quantity of options to be exercised at March 31, 2007	49,109	38.51
Quantity of options to be exercised at June 30, 2007	49,109	38.51
Quantity of options to be exercised at September 30, 2007	48,449	38.59

The weighted average fair values on the granting dates of the stock options, at September 30, 2007 and June 30, 2007, were R\$ 24.30 and R\$ 25.47 respectively, and they were estimated based on the Black-Scholes stock option pricing model, assuming a 2.50 % dividend payment, an estimated volatility of 40.45%, a weighted average risk free rate of 11.53 % and average maturity of 3.36 years.

The accounting practices adopted in Brazil do not require recognition of compensation expenses through the Company's stock options. If the Company had recorded in its results the compensation expenses by means of stock options, based on the fair value on the date of the options granting, the income of the third quarter of 2007 would have been R\$ 381 lower (R\$ 275 in the third quarter of 2006 and R\$ 3,239 in the year of 2006).

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NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) – Continued
 Period July 1 to September 30, 2007 and 2006
 (In thousands of reais)

18. Employees – Continued

The exercise price range and the remaining weighted average maturity of the outstanding options, as well as the exercise price range for the options to be exercised at September 30, 2007 are summarized below:

Exercise price range	Outstanding Options			Options to be exercised	
	Quantity of outstanding options at 09.30.2007	Remaining weighted average maturity	Weighted average exercise price	Quantity of options to be exercised 09.30.2007	Weighted average exercise price
33.06	82,094	2.25	33.06	29,644	33.06
47.30	98,657	3.25	47.30	18,805	47.30
65.85	113,379	4.25	65.85	-	65.85
33.06 – 65.85	<u>294,130</u>	3.36	50.48	<u>48,449</u>	38.59

19. Financial Derivative Instruments

The Company is exposed to several market risks arising from its operations. Such risks involve mainly the effects of changes in fuel price and foreign exchange rate risk, since its revenues are generated in Reais and the Company has significant commitments in U.S. dollars, credit risks and interest rate risks. The Company uses derivative financial instruments to minimize those risks. The Company maintains a formal risk management policy under the management of its executive officers, its Risk Policy Committee and its Board of Directors.

The management of these risks is performed through control policies, establishing limits, as well as other monitoring techniques, mainly mathematical models adopted for the continuous monitoring of exposures. The exclusive investment funds in which the Company and its subsidiary GOL are quota holders are used as means for the risk coverage contracting according to the Company's risk management policies.

Airlines are exposed to aircraft fuel price change effects. Aircraft fuel consumption in the third quarter of 2007 and 2006 represented approximately 39.1% and 42.4% of the Company's operating, selling and administrative expenses, respectively. To manage these risks, the Company periodically uses futures contracts, swaps and oil and oil-products options to manage those risks. The subject matter of fuel hedge are fuel acquisition operating expenses. As the aircraft fuel is not traded on a commodities exchange, the liquidity and alternatives for contracting hedge operations of that item are limited. However, the Company has found effective commodities to hedge aircraft fuel costs, mainly crude oil. Historically, oil prices have been highly related to aircraft fuel prices, which makes oil derivatives effective in hedging oil price fluctuations, in order to provide short-term protection against sudden fuel price increases. The futures contracts are listed on NYMEX, swaps are contracted with prime international banks and the options can be either those listed on NYMEX or those traded with prime international banks.

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 (In thousands of reais)

19. Derivative Financial Instruments – Continued

The Company also engages in financial derivative instruments agreements contracted with first-tier banks for cash management purposes. The financial derivative instruments are composed of synthetic fixed income option agreements and swap contracts to obtain the Brazilian overnight deposit rate for investments in securities with fixed-rates or denominated in U.S. Dollars.

a) Fuel price risk

The Company's derivatives contracts, at September 30, 2007, are summarized as follows (in thousands, except otherwise indicated):

	09.30.2007	06.30.2007
Fair value of derivative financial instruments at the end of the period	R\$ 18,703	R\$ 19,526
Average term (months)	2	4
Hedged volume (barrels)	1,771,800	2,011,000
Period ended September 30:	2007	2006
Gains with hedge effectiveness recognized as aircraft fuel expenses	R\$ 10,210	R\$ 0
Gains (Loss) with hedge ineffectiveness recognized as financial income	R\$ 5,716	R\$ (322)
Current percentage of hedged consumption (during the quarter)	53%	85%

The Company utilizes financial derivative instruments for short and long-term time frames and holds position for future months. On September 30, 2007 the Company currently had a combination of purchased call options, collar structures, and fixed price swap agreements in place to hedge approximately 37%, 7% and 6% of its jet fuel requirements for the fourth quarter of 2007, first and second quarters of 2008, respectively, at average oil equivalent prices of approximately US\$ 75.5, US\$ 62.6 and US\$ 62.9 per barrel, respectively.

The Company classifies fuel hedge as “cash flow hedge”, and recognizes the changes of market fair value of effective hedges accounted in shareholders' equity until the hedged fuel is consumed. The fuel hedge effectiveness is estimated based on correlation statistical methods or by the proportion of fuel purchase expense variations that are offset by the fair market value variation of derivatives. Effective hedge results are recorded as decrease or increase in the cost of acquisition of fuel, and the hedge results that are not effective are recognized as financial income/expenses. Ineffective hedges arise when the change in the value of derivatives is not between 80% and 125% of the hedged fuel value variation. When the aircraft fuel is consumed and the related derivative financial instrument is settled, the unrealized gains or losses recorded in shareholders' equity are recognized in the statement of income adjusting aircraft fuel expenses. The Company is exposed to the risk that periodic changes in the fair value of derivative instruments contracted will not be effective to offset fuel price variations, or that unrealized gains or losses of derivative instruments contracted will no longer qualify for being maintained in shareholders' equity. As financial derivative instruments become ineffective, the agreements are recognized in the statement of income for the period.

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19. Derivative Financial Instruments – Continued

a) Fuel price risk – Continued

Ineffectiveness is inherent in hedging jet fuel with derivative instruments based on other oil related commodities, especially given the recent volatility in the prices of oil refined products. When the Company determines that specific hedges will not regain effectiveness in the time period remaining until settlement, any changes in fair value of the derivative instruments are recognized in the statement of income for the period in which the change occurs.

During the quarter ended September 30, 2007, the Company recognized R\$10,210 (US\$ 5,552 thousand) of additional gains in fuel expenses, net, related to the effectiveness of its hedges and R\$ (328) (US\$(178) thousand) of additional loss in financial income (expenses), net, related to the ineffectiveness of its hedges and losses in accounting of certain hedge instruments. The Company also recognized R\$ 6,044 (US\$ 3,287 thousand) related to gains within the ineffective portion of the contracted hedges for future periods. As of September 30, 2007 there was an unrealized fuel hedge gain of R\$ 12,174 (US\$ 6,620 thousand) referring to the effective portion of the contracted hedges for future periods recorded in shareholders' equity. During the period, there were no derivative transactions not designated as hedges.

The fair market value of swaps is estimated by discounted cash flow methods, and the fair value of the options is estimated by the Black-Scholes model adapted to commodities options.

Market risk factor: Jet fuel price

Exchange market

Future contracts bought

	<u>4Q07</u>	<u>1Q08</u>	<u>2Q08</u>	<u>Total</u>
Nominal volume in barrels (thousands)	1,298	234	240	1,772
Nominal volume in liters (thousands)	205,084	36,972	37,920	279,976
Future agreed rate per barrel (USD)*	<u>75.48</u>	<u>62.63</u>	<u>62.88</u>	<u>67.72</u>
Total in Reais **	<u>180,161</u>	<u>26,948</u>	<u>27,749</u>	<u>234,857</u>

* Weighted average between the strikes of the collars and callspreads.

** The exchange rate at 09/30/2007 was R\$ 1.8389/ US\$ 1.00

b) Exchange rate risk

At September 30, 2007 the main assets and liabilities denominated in foreign currency recorded in the balance sheet are related to aircraft leasing and acquisition operations.

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) – Continued
 Period July 1 to September 30, 2007 and 2006
 (In thousands of reais)

19. Derivative Financial Instruments – Continued

b) Exchange rate risk – Continued

The Company's foreign exchange exposure at September 30, 2007 and June 30, 2007 is set forth below:

	Consolidated	
	09.30.2007	06.30.2007
Assets		
Cash, cash equivalents and financial investments	1,407,567	1,217,681
Deposits for aircraft leasing contracts	182,984	240,316
Prepaid leasing expenses	30,991	20,630
Others	57,631	46,668
	1,679,173	1,525,295
Liabilities		
Foreign suppliers	43,425	37,806
Operating leases payable	11,695	13,582
	55,120	51,388
Foreign exchange exposure in R\$	1,624,053	1,473,907
Total foreign exchange exposure in US\$	883,165	765,189
Obligations not recorded in the balance sheet		
Future obligations in US\$ arising from operating lease agreements	2,490,246	2,230,154
Future obligations in US\$ arising from firm orders for aircraft purchase	9,077,700	10,150,048
	11,567,946	12,380,202
Total foreign exchange exposure in R\$	13,191,999	13,854,109
Total foreign exchange exposure in US\$	7,173,853	7,192,456

The foreign exchange exposure concerning amounts payable resulting from operating leases, insurances, maintenance, and the exposure to fuel price variations caused by the foreign exchange rate are managed by hedge strategies with U.S. Dollar futures contracts and U.S. Dollar options listed on BM&F (Brazilian Mercantile and Futures Exchange). The expense accounts that are the subject matter of foreign exchange rate hedge are: fuel expenses, lease, maintenance, insurance and international IT services.

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) – Continued

Period July 1 to September 30, 2007 and 2006

(In thousands of reais)

19. Derivative Financial Instruments – Continued

b) Exchange rate risk – Continued

Company's Management believes that the derivatives it uses are extremely correlated to the U.S. Dollar/Real foreign exchange rate variation in order to provide short-term hedge against foreign exchange rate changes. The Company classifies hedge for exposure to U.S. Dollar variations as "cash flow hedge" and recognizes the fair market value variations of highly effective hedges in the same period in which the estimated expenses which are the subject matter of the hedge occur. The market value changes of the highly effective hedges are recorded in Financial Income or Expenses until the period the hedged item is recognized, when they are recognized as decrease or increase in incurred expenses. The market value changes of hedges that are not highly effective are recognized as financial income or expense. The U.S. Dollar hedge effectiveness is estimated by statistical correlation methods or by the proportion of expenses variation that are offset by the fair market value variation of the derivatives.

The fair market value of swaps is estimated by discounted cash flow methods; the fair value of options is estimated by the Black-Scholes method adapted to the currency options; and the futures fair value refers to the last owed or receivable adjustment already accounted and not settled yet.

The Company uses short-term financial derivative instruments. The following table summarizes the position of the foreign exchange derivative contracts (in thousands, except otherwise indicated):

	09.30.2007	06.30.2007
Fair value of financial derivative instruments at period end	R\$ (10)	R\$ 916
Longest remaining term (months)	3	6
Hedged volume	R\$ 287,788	R\$ 355,480
Period ended September 30:	2007	2006
Hedge effectiveness losses recognized in operating expenses	R\$ (459)	R\$ (6,655)
Hedge ineffectiveness losses recognized in financial expenses	R\$ (2,621)	R\$ (1,560)
Percentage of expenses hedged during the quarter	50%	52%

At September 30, 2007, the unrealized losses measured as effective and recorded in shareholders' equity totaled R\$ (5,808) (US\$ (3,158) thousand).

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) – Continued
Period July 1 to September 30, 2007 and 2006
(In thousands of reais)

19. Derivative Financial Instruments – Continued

b) Exchange rate risk – Continued

Market risk factor: Exchange rate
Exchange market
Future agreements bought

	<u>4Q07</u>	<u>Total</u>
Nominal value in U.S. Dollars	156,500	156,500
Future agreed rate	<u>2.16</u>	<u>2.16</u>
Total in Reais	<u>337,311</u>	<u>337,311</u>

c) Credit risk of financial derivative instruments

The derivative financial instruments used by the Company are conducted with top quality credit counterparts, AA+ or better rated international banks, according to Moody's and Fitch agencies or international futures exchange or the Brazilian Mercantile and Futures Exchange (BM&F). The Company believes that the risk of not receiving the owed amounts by its counterparties in the derivative operations is not material.

d) Interest rate risk

The Company's results are affected by fluctuations in international interest rates due to the impact of such changes on expenses of operating lease agreements. In the quarter ended September 30, 2007, the Company contracted derivatives to protect itself from interest rate oscillations of its aircraft leasing contracts. At September 30, 2007, the contracts value amounted to R\$ 325,485 (US\$177 million) whose maximum term is 7 years. At September 30, 2007, the Company recognized R\$ 613 (US\$ 333 thousand) of net gains in financial income. The fair value changes are recognized in the period as financial income (expense). These financial instruments were not considered hedge.

The Company's results are affected by changes in the interest rates in Brazil, on financial investments, short-term investments, liabilities in reais and assets and liabilities denominated in US dollars, due to the impact of such changes on the market value of financial derivative instruments conducted in Brazil, on the market value of prefixed securities in reais and on the remuneration of the cash balance and financial investments. The Company uses Interbank Deposit futures of the Brazilian Mercantile and Futures Exchange (BM&F) solely to protect itself against domestic interest rate impacts on the prefixed portion of its investments. At September 30, 2007, the nominal value of Interbank Deposit futures contracts with the Brazilian Mercantile and Futures Exchange (BM&F) totaled R\$ 120,600 with periods of up to 7 months, with a fair market value of R\$ (15), corresponding to the last owed or receivable adjustment, already determined and not yet settled. The total variations in market value, payments and receivables related to the DI futures are recognized as increase or decrease in financial income in the same period they occur.

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) – Continued
Period July 1 to September 30, 2007 and 2006
(In thousands of reais)

19. Derivative Financial Instruments – Continued

e) Derivative contracts applied in cash management

The Company utilizes financial derivative instruments for cash management purposes. The Company enters into option contracts known as boxes with first tier banks and registered in the Brazilian CETIP clearing house with the objective of investing cash at fixed rates. As of September 30, 2007, the total amount invested in boxes was R\$ 82,040 with average term of 195 days. The Company utilizes swap contracts with first-tier banks to change the remuneration of part of its short term investments to the Brazilian overnight deposit rate, the CDI. Investments in box combinations are swapped from fixed rates to a percentage of the CDI and investments in U.S. Dollar denominated securities are swapped from U.S. Dollar based remuneration to Reais plus a percentage of CDI rate. As of September 30, 2007, the notional amount of fixed-rate swaps to CDI was R\$ 80,000 with a fair value of R\$ 142; and the notional amount of currency swaps to CDI was R\$174,695 with a fair value of R\$ 27,381. The changes in fair value of these swaps are reflected in the statement of income for the period of change.

20. Insurance Coverage

Management holds an insurance coverage in amounts that it deems necessary to cover possible accidents, due to the nature of its assets and the risks inherent to its activity, observing the limits established in lease agreements. At September 30, 2007 the insurance coverage, by nature, considering GOL's and VRG's aircraft fleet and in relation to the maximum indemnifiable amounts, is the following:

<u>Aeronautic Type</u>	<u>R\$ (000)</u>	<u>US\$ (000)</u>
Warranty – Hull	5,036,183	2,738,693
Civil Liability per occurrence/aircraft	3,218,075	1,750,000
Warranty – Hull/War	5,036,183	2,738,693
Inventories	358,586	195,000

By means of Law No 10744, dated October 09, 2003, the Brazilian government undertook to supplement possible civil liability expenses before third parties caused by acts of war or terrorist attacks, occurred in Brazil or abroad, for which GOL and VRG may be demanded, for the amounts that exceed the insurance policy limit effective at September 10, 2001, limited to the equivalent in reais to one billion U.S. Dollar.

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) – Continued

Period July 1 to September 30, 2007 and 2006

(In thousands of reais)

21. Subsequent Events

On October 15, 2007, GOL concluded a committed aircraft pre-delivery payments (“PDP”) loan facility in the amount of R\$ 560,418 (corresponding to US\$ 310 millions), with 8 international banks, for all of its 21 Boeing 737-800 Next Generation aircraft to be delivered in 2008 and 2009. On October 15, 2007, there was disbursement of R\$ 273,592 for payment of obligations with Boeing (corresponding to US\$ 151 million) and the remaining is available for use in the future scheduled disbursements. The loan has a term of 1.6 years with interest of LIBOR plus 0.5% p.a. and is guaranteed by the purchase contract of the 21 aircraft and by GOL.

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) – Continued

Periods from July 01 to September 30, 2007 and 2006 and

from January 01 to September 30, 2007 and 2006

(In thousands of reais)

EXHIBIT I – CASH FLOW STATEMENTS

	Parent Company			
	07.01.2007	07.01.2006	01.01.2007	01.01.2006
	to 09.30.2007	to 09.30.2006	to 09.30.2007	to 09.30.2006
Net income for the period	49,416	232,232	298,068	491,079
Adjustments to reconcile net income to net cash provided by operating activities:				
Deferred income taxes	(16,241)	38,697	(7,161)	23,920
Equity accounting	(16,698)	(202,335)	(235,584)	(436,476)
Variations in operational assets and liabilities:				
Prepaid expenses, taxes recoverable and other receivables	95,239	(65,650)	121,250	(67,232)
Credits with related companies	(44,570)	-	(85,262)	-
Suppliers	(77)	(475)	(161)	109
Taxes payable	(4,920)	10,189	(20,081)	(2,856)
Dividends and interest on shareholders' equity	2,404	(28,628)	36,011	17,251
Other liabilities	(305)	35,280	(7,538)	34,508
Net cash generated by operating activities	64,248	19,310	99,542	60,303
Investing activities:				
Short-term investments	15,311	(141,352)	311,387	(280,218)
Investments in permanent assets	6,532	138,342	(196,290)	468,805
Deferred charges	-	-	(274)	-
Net cash generated by (used in) investing activities	21,843	(3,010)	114,823	188,587
Financing activities:				
Capital increase	23	473	2,247	2,450
Unrealized hedge result, net of taxes	(5,811)	(7,715)	8,326	(8,371)
Dividends and interest on shareholders' equity paid,	(76,517)	(32,050)	(226,254)	(193,389)
Net cash used in financing activities	(82,305)	(39,292)	(215,681)	(199,310)
Net cash increase (decrease)	3,786	(22,992)	(1,316)	49,580
Cash and cash equivalents at the beginning of the period	131,230	109,204	136,332	36,632
Cash and cash equivalents at the end of the period	<u>135,016</u>	<u>86,212</u>	<u>135,016</u>	<u>86,212</u>
Additional information:				
Interests paid for the period	-	-	(2)	-
Income tax and social contribution paid for the period	-	-	-	-
Transactions not affecting cash:				
Issuance of shares for VRG acquisition	-	-	367,851	-

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) – Continued

Periods from July 01 to September 30, 2007 and 2006 and

from January 01 to September 30, 2007 and 2006

(In thousands of reais)

EXHIBIT I – CASH FLOW STATEMENTS

	Consolidated			
	07.01.2007	07.01.2006	01.01.2007	01.01.2006
	to 09.30.2007	to 09.30.2006	to 09.30.2007	to 09.30.2006
Net income for the period	49,416	232,232	298,068	491,079
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	24,651	16,472	66,810	44,149
Allowance for doubtful accounts	4,600	3,207	10,001	4,908
Capitalized interest	6,280	(5,914)	(25,780)	(32,410)
Deferred income taxes	29,008	20,766	(270,887)	214
Changes in operating assets and liabilities:				
Receivables	(62,009)	(141,777)	(171,131)	(135,226)
Inventories	(71,803)	(25,359)	(132,238)	(33,736)
Credits with lessors	53,207	-	113,945	-
Prepaid expenses, taxes recoverable and other receivables	(65,244)	(139,636)	8,617	(177,640)
Suppliers	54,529	73,114	113,093	45,692
Air traffic liability	(27,176)	81,743	(32,067)	93,639
Smiles mileage program	5,128	-	(2,327)	-
Taxes payable	6,601	(3,965)	(33,102)	10,685
Payroll and related charges	23,907	13,007	55,844	31,449
Provision for contingencies	3,135	2,109	(49,518)	(1,971)
Dividends and interest on shareholders' equity	2,404	5,078	36,011	17,251
Other liabilities	4,969	23,093	(53,890)	(32,403)
Net cash generated by (used in) operating activities	41,603	154,170	(68,551)	325,680
Investing activities:				
Financial investments	222,497	(132,409)	364,061	(199,686)
Investments in permanent assets	(25,065)	56	(225,387)	(511)
Deposits for leasing contracts	(105,297)	7,630	(144,137)	(12,301)
Deferred charges	(4,048)	(678)	(24,748)	(13,175)
Property, plant and equipment acquisition includes deposits for aircraft acquisition	(139,409)	26,385	(280,782)	(183,756)
Others	-	-	6,325	-
Net cash used in investing activities	(51,322)	(97,016)	(304,668)	(409,429)
Financing activities:				
Short term borrowings	97,556	201,245	739,408	820,533
Capital increase	23	473	2,247	2,450
Unrealized hedge result, net of taxes	(5,811)	(7,715)	8,326	(8,371)
Dividends and interest on shareholders' equity paid	(76,517)	(32,050)	(226,254)	(193,389)
Net cash generated by financing activities	15,251	161,953	523,727	621,223
Net cash increase	5,532	218,463	150,509	537,474
Cash and cash equivalents at the beginning of the period	844,967	448,315	699,990	129,304
Cash and cash equivalents at the end of the period	<u>850,499</u>	<u>666,778</u>	<u>850,499</u>	<u>666,778</u>
Additional information:				
Interests paid for the period	43,212	24,497	110,122	51,409
Income tax and social contribution paid for the period	19,839	69,352	42,650	198,677
Transactions not affecting cash:				
Special goodwill reserve	-	13,624	29,817	15,082
Issuance of shares for VRG acquisition	-	-	367,851	-
Goodwill on capital deficiency of VRG	25,065	-	437,383	-

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) – Continued

Periods from July 01 to September 30, 2007 and 2006 and
from January 01 to September 30, 2007 and 2006
(In thousands of reais)

EXHIBIT II– ADDED VALUE STATEMENTS

	Parent Company			
	07.01.2007 to 09.30.2007	07.01.2006 to 09.30.2006	01.01.2007 to 09.30.2007	01.01.2006 to 09.30.2006
REVENUES				
Passenger, cargo and other transportation revenues	-	48,665	-	48,665
Allowance for doubtful accounts	-	-	-	-
INPUTS ACQUIRED FROM THIRD PARTIES (including ICMS and IPI)				
Fuel and lubricant suppliers	-	-	-	-
Material, energy, third-party services and others	(1,039)	(2,049)	(4,778)	(6,756)
Aircraft insurance	-	-	-	-
Sales and marketing	-	-	-	-
GROSS ADDED VALUE	(1,039)	46,616	(4,778)	41,909
RETENTIONS				
Depreciation and amortization	-	-	-	-
NET ADDED VALUE GENERATED BY THE COMPANY	(1,039)	46,616	(4,778)	41,909
ADDED VALUE RECEIVED IN TRANSFER				
Results of equity pickup	17,909	202,335	235,584	436,476
Interest expense	(21,790)	(7,826)	(46,392)	(60,333)
TOTAL ADDED VALUE TO BE DISTRIBUTED	(4,920)	241,125	184,414	418,052
ADDED VALUE DISTRIBUTION				
Employees	-	-	-	-
Government	16,241	(38,397)	7,161	(23,920)
Financing companies	-	-	(2)	-
Lessors	-	-	-	-
Shareholders	(76,517)	26,543	(226,254)	9,816
Reinvested	65,196	(229,771)	34,681	(403,948)
TOTAL DISTRIBUTED ADDED VALUE	4,920	(241,125)	(184,414)	(418,052)

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE QUARTERLY INFORMATION (UNAUDITED) – Continued

Periods from July 01 to September 30, 2007 and 2006 and

from January 01 to September 30, 2007 and 2006

(In thousands of reais)

EXHIBIT II–ADDED VALUE STATEMENTS – Continued

	Consolidated			
	07.01.2007 to 09.30.2007	07.01.2006 to 09.30.2006	01.01.2007 to 09.30.2007	01.01.2006 to 09.30.2006
REVENUES				
Passenger, cargo and other transportation revenues	1,336,464	1,125,689	3,608,391	2,900,153
Allowance for doubtful accounts	(4,600)	(3,207)	(20,367)	(9,798)
INPUTS ACQUIRED FROM THIRD PARTIES (including ICMS and IPI)				
Fuel and lubricant suppliers	(495,170)	(357,711)	(1,352,661)	(895,773)
Material, energy, third-party services and others	(295,232)	(112,647)	(793,559)	(365,961)
Aircraft insurance	(11,142)	(7,540)	(32,716)	(20,365)
Sales and marketing	(98,968)	(126,041)	(261,332)	(329,001)
GROSS ADDED VALUE	431,352	518,543	1,147,756	1,279,255
RETENTIONS				
Depreciation and amortization	(24,651)	(16,473)	(66,810)	(44,149)
NET ADDED VALUE GENERATED BY THE COMPANY	406,702	502,070	1,080,947	1,235,106
ADDED VALUE RECEIVED IN TRANSFER				
Interest income	22,105	25,167	101,321	38,023
TOTAL ADDED VALUE TO BE DISTRIBUTED	428,806	527,237	1,182,267	1,273,129
ADDED VALUE DISTRIBUTION				
Employees	(199,823)	(111,432)	(509,218)	(280,383)
Government	(36,673)	(150,105)	97,095	(326,298)
Financing companies	(43,212)	(24,497)	(110,122)	(51,409)
Lessors	(137,777)	(38,475)	(468,449)	(220,907)
Shareholders	(76,517)	17,894	(226,254)	9,816
Reinvested	65,196	(220,622)	34,681	(403,948)
TOTAL DISTRIBUTED ADDED VALUE	(428,806)	(527,237)	(1,182,267)	(1,273,129)