

Gol Intelligent Airlines Inc.
Form 6-K
May 14, 2013

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

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

For the month of May, 2013
(Commission File No. 001-32221) ,

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

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

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

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

Form 20-F Form 40-F

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

Yes No

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

***Gol Linhas Aéreas
Inteligentes S.A.***

Individual and Consolidated Interim

Financial Information for the

Quarter Ended March 31, 2013 and

Report on Review of

Interim Financial Information

Deloitte Touche Tohmatsu Auditores Independentes

GOL LINHAS AÉREAS INTELIGENTES S.A.

Individual and Consolidated Interim Financial Information

March 31, 2013

(In thousands of Brazilian Reais)

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MESSAGE FROM MANAGEMENT

In 1Q13, the Company recorded operating result (EBIT) of R\$101.2 million, accompanied by a margin of 4.9%, an increase of 4.6 percentage points in relation to 1Q12. This upturn was achieved despite a scenario of pressure on operating expenses when compared to the same period last year, represented by the 14% increase in fuel prices (a record high in a quarter), the 12% depreciation of the real against the dollar, and the more than 10% upturn in airport and connection fees.

This performance reflects GOL's efficiency in adjusting its structure to the Brazilian market's new cost level. Its focus on the domestic supply rationalization strategy, combined with the adjustment to its costs structure, played an essential role in recovering positive operating margins in this period. In 1Q13, the Company reduced seat supply in the domestic market by 15.7% and achieved a growth of 12.4% in net revenue per available seat-kilometer (PRASK) in relation to 1Q12.

The measures taken in 2012 aimed at reducing costs maintained operating cost per available seat-kilometer excluding fuel costs (CASK ex-fuel) at the same level of the previous year. This reduction took place despite a scenario of reduction in supply. The Company closed the quarter with CASK ex-fuel at R\$8.71.

At the close of the first quarter, GOL maintained its solid cash position, with total cash (which includes cash, cash equivalents, financial investments, and short and long-term restricted cash) representing around 20% of LTM revenue, or R\$1.6 billion. Furthermore, in February 2013, the Company priced an issue of Senior Notes abroad at US\$200 million, and in April 2013 Smiles S.A, a Company subsidiary, announced an anticipated mileage sales to banks totaling around R\$400 million.

Also in 1Q13, the Board of Directors of GOL approved the initial public offering (IPO) of Smiles S.A.. On May 10, Smiles S.A. established the offering's price at approximately R\$1.1 billion, representing the conclusion of an important stage to strengthen the Company's strategy. The proceeds were used for the advance purchase of tickets of VRG, a Company subsidiary. The result of this operation shows the capital market's confidence in the potential for growth of the loyalty program industry in the coming years, as well as reiterates GOL's commitment to maintaining its strong liquidity.

Due to the 1Q13 results, GOL's leverage ratio (gross debt/EBITDAR) declined by approximately 25% in relation to 4Q12, thus beginning the gradual process of reduction in leverage. The driver for this recovery will be the recomposition of EBITDAR in 2013, which reached R\$367 million in 1Q13, above the R\$258 million recorded in the entire year of 2012.

In the first quarter, GOL continued to focus on operational efficiency and, once again, was the most punctual airline in the Brazilian market. In 1Q13, 95% of the Company's flights departed on time (93% in 1Q12). In addition, the share of remote check-in use reached around 60% in March 2013.

In line with its focus on operational efficiency, GOL expanded the fast travel concept into the major Brazilian airports and implemented a new route network, bringing more benefits to passengers. Additionally, on May 2013, GOL announced the expansion of its codeshare agreement with Delta, maximizing the connectivity between the airlines and in the Brazil – United States corridor. By the end of August, all destinations operated by Delta in Brazil will be integrated into GOL's route network and available at the Company's sales channels. The Brasília – Atlanta stretch is already available for purchase, with its first flight scheduled for May 20.

Represented by the Brazilian Airline Association (ABEAR), the civil aviation industry has made important advancements. On April 10, the federal government announced a reduction in the ICMS tax ratio from 25% to 12% for operations within the state. This is another step towards a better economic and regulatory framework in the Brazilian civil aviation industry.

GOL appreciate the efforts and motivation of our employees (the “Team of Eagles”), and we thank them for their commitment in this challenging period for the civil aviation industry.

Paulo Sérgio Kakinoff

CEO of GOL Linhas Aéreas Inteligentes S.A.

Aviation Market: Industry

Operating Data	1Q13	1Q12	%	4Q12	%
<i>Total System</i>					
ASK (mm)	38,249	39,251	-2.6%	37,922	0.9%
RPK (mm)	28,342	28,172	0.6%	28,621	-1.0%
Load Factor	74.1%	71.8%	+2.3p.p	75.5%	-1.4p.p
<i>Domestic Market</i>					
ASK (mm)	28,596	31,045	-7.9%	29,043	-1.5%
RPK (mm)	21,283	21,562	-1.3%	22,038	-3.4%
Load Factor	74.4%	69.5%	+5.0p.p	75.9%	-1.5p.p
<i>International Market</i>					
ASK (mm)	9,653	8,206	17.6%	8,879	8.7%
RPK (mm)	7,058	6,611	6.8%	6,583	7.2%
Load Factor	73.1%	80.6%	-7.4p.p	74.1%	-1.0p.p

National Civil Aviation Agency (ANAC) figures;

In the first quarter of 2013, Domestic aviation industry supply and demand fell by 7.9% and 1.3%, respectively, in relation to 1Q12. Due to the reduction in supply, the load factor climbed by 5.0 p.p. in the period.

As the graph below shows, the reduction in supply is becoming more accentuated, depicting a new moment for the Brazilian civil industry. The fall is a response to the new costs levels, and to the sluggish economic growth.

Aviation Market: GOL

Operating Data	1Q13	1Q12	%	4Q12	%
<i>Total System</i>					
ASK (mm)	12,329	13,990	-11.9%	12,354	-0.2%
RPK (mm)	8,292	9,504	-12.8%	8,612	-3.7%
Load Factor	67.3%	67.9%	-0.6p.p	69.7%	-2.4p.p
<i>Domestic Market</i>					
ASK (mm)	10,897	12,922	-15.7%	11,258	-3.2%
RPK (mm)	7,415	8,780	-15.5%	7,961	-6.9%
Load Factor	68.1%	68.0%	+0.1p.p	70.7%	-2.7p.p
<i>International Market</i>					
ASK (mm)	1,432	1,068	34.0%	1,096	30.6%
RPK (mm)	877	724	21.1%	652	34.5%
Load Factor	61.2%	67.7%	-6.5p.p	59.4%	+1.8p.p

ANAC data; Consolidates GOL+Webjet data for 1Q12 and 4Q12.

Domestic Market

In 1Q13, supply on GOL's domestic route network fell by 15.7% over 1Q12, chiefly due to the discontinuation of Boeing 737-300 related to the shutting down of Webjet's operating activities at the end of 2012.

Domestic demand dropped by 15.5%, due to the above-mentioned reduction in supply. The domestic load factor remained flat, standing at 68.1% in 1Q13 (68.0% in 1Q12).

International Market

In 1Q13, international supply grew by 34.0% year-over-year, chiefly due to the new daily flights to Santo Domingo, Miami and Orlando, which began in December 2012.

International demand moved up by 21.1%, also due to the creation of new international routes.

Load Factor

As a result of the above, the total load factor came to 67.3% in 1Q13, a slight drop of 0.6 p.p. (67.9% in 1Q12).

The graph below shows the evolution of the Company's strategy to maximize net revenue per available seat-kilometer (PRASK) since its adoption in March 2012.

Key Operating Indicators

Operacional and Financial Data	1Q13	1Q12	Chg.%	4Q12	Chg.%
RPK Total (mm)	8,292	9,504	-12.8%	8,612	-3.7%
ASK Total (mm)	12,329	13,990	-11.9%	12,354	-0.2%
Total Load Factor	67.3%	67.9%	-0.7p.p	69.7%	-2.5p.p
Break-Even Load Factor (BELF)	64.0%	67.7%	-3.7p.p	81.5%	-17.5p.p
Revenue Passengers - Pax on board ('000)	8,571	9,904	-13.5%	9,312	-8.0%
Aircraft Utilization (Block Hours/Day)	11.7	12.6	-7.1%	11.8	-0.5%
Departures	78,232	93,383	-16.2%	81,557	-4.1%
Average Stage Length (km)	905	888	1.9%	885	2.3%
Average Number of Operating Aircraft	122	138	-11.2%	125	-2.2%
Fuel consumption (mm liters)	374	446	-16.0%	390	-3.9%
Full-time equivalent employees at period end	16,470	20,548	-19.8%	17,676	-6.8%
YIELD net (R\$ cents)	22.99	20.25	13.5%	21.76	5.7%
Passenger Revenue per ASK net (R\$ cents)	15.46	13.75	12.4%	15.17	1.9%
RASK net (R\$ cents)	16.89	15.48	9.1%	17.16	-1.5%
CASK (R\$ cents)	16.07	15.43	4.2%	20.05	-19.8%
CASK ex-fuel (R\$ cents)	8.71	8.63	1.0%	12.49	-30.3%
Average Exchange Rate ¹	1.98	1.77	12.0%	2.06	-3.6%
End of period Exchange Rate ¹	2.01	1.82	10.5%	2.04	-1.5%
WTI (avg. per barrel, US\$) ²	92.96	99.81	-6.9%	88.79	4.7%
Price per liter Fuel (R\$) ³	2.42	2.14	13.5%	2.40	1.2%
Gulf Coast Jet Fuel Cost (average per liter, US\$) ²	0.75	0.81	-8.3%	0.77	-3.1%

1. Source: Brazil's Central Bank;
2. Bloomberg;
3. Expenses with fuel/liters consumed;

Operational Fleet

The Company closed the quarter with an operational fleet of 131 Boeing 737-700 and 800 NG aircraft with an average age of 7.1 years, and a total fleet of 148 aircraft.

Fleet	1Q13	1Q12	Chg. %	4Q12	Chg. %
737-300*	15	24	(9)	19	(4)
737-700	37	43	(6)	37	-
737-800	94	81	13	88	6
767-300/200*	2	3	(1)	3	(1)
Total	148	151	(3)	147	1

* Non-operational aircraft.

In 1Q13, another four of Webjet's remaining leased B737-300s were returned, ending the period with 15 Boeing 737-300s, of which nine were leased and six were owned by GOL. The Company estimates that all leased aircraft will be returned by the end of the first half. The sale of the Company's six Boeing 737-300s is currently being negotiated.

The Company leases its fleet through a combination of financial and operational leases. Out of the total of 133 aircraft, excluding Webjet's aircraft, 88 were under operational leases, and 45 under financial leasing. Of the 45 under financial leasing, 39 have a purchase option when their leasing contracts terminate.

On March 31, 2013, the Company had 150 firm aircraft acquisition orders with Boeing, totaling around R\$31.2 billion, excluding contractual discounts.

Aircrafts Commitments (R\$MM)	2013	2014	2015	2016	>2016	Total
Aircrafts Commitments*	1,830.0	2,700.4	2,682.5	2,780.6	21,175.4	31,169.0

* Considers the list price of the aircraft

Also on March 31, 2013, of the commitments mentioned above, the Company had obligations of R\$3.9 billion in pre-delivery deposits, which will be disbursed as per the table below:

Pre-Delivery Deposits (R\$MM)	2013	2014	2015	2016	>2016	Total
Pre-Delivery Deposits	176.6	383.4	438.5	144.6	2,741.7	3,884.8

The portion financed through long-term loans with the US-based Ex-Im Bank, guaranteed by aircraft, accounted for around 85% of the total aircraft cost. Other agents finance the acquisitions with equal or higher percentages, reaching up to 100%.

The Company has been paying for the aircraft acquisitions with its own resources, loans, cash flow from operations, short and long-term credit lines and financing by the supplier.

Future Fleet Plan

Fleet Plan – End of Period	2013	2014	2015	2016
<i>Boeing 737-700/800 NG</i>	<i>136</i>	<i>137</i>	<i>140</i>	<i>140</i>
<i>Boeing 737-300</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Boeing 767</i>	<i>1</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Total Fleet</i>	<i>137</i>	<i>137</i>	<i>140</i>	<i>140</i>

Capex

GOL invested around R\$242 million in 1Q13, 71% of which in the acquisition of aircraft (pre-delivery deposits), 29% in aircraft parts, reconfigurations and improvements, and 1% in bases, IT and the expansion of the maintenance center in Confins, Minas Gerais (construction of the Wheel and Brake Workshop).

The amounts described above include additions to fixed assets (excluding divestments, write-offs or reimbursements of advances for aircraft acquisition) and do not include additions related to the entry of aircraft under financial leasing due to the non-occurrence of cash effects at the

moment of acquisition, as a result of the financing structure for this type of operation. For more information on fixed assets, see note 17 to the financial statements.

2013 Guidance

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

2013 Guidance	Min.	Max.	Jan-Mar 2013
Brazilian GDP Growth	2.5%	3.0%	N.A.
GOL RASK variation	10% or more		9%
GOL Domestic Capacity (ASK) variation	Around -7%		-16%
CASK ex-fuel (R\$ cents)	9.7	10.3	8.7
Average Exchange Rate (R\$/US\$)	1.95	2.05	1.98
Operating margin (EBIT)	1%	3%	4,9%

(Convenience Translation into English from the Original Previously Issued in Portuguese)

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Board of Directors and Shareholders of

Gol Linhas Aéreas Inteligentes S.A.

São Paulo - SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Gol Linhas Aéreas Inteligentes S.A. and its subsidiaries (the “Company”), included in the Interim Financial Information Form (ITR), for the three-month period ended March 31, 2013, which comprises the statement of financial position as of March 31, 2013 and the related statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the three-month period then ended, including the explanatory notes.

Management is responsible for the preparation of the individual interim financial information in accordance with CPC 21 (R1) - Interim Financial Reporting and the consolidated interim financial information in accordance with CPC 21 (R1) and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual interim financial information included in the Interim Financial Information (ITR) referred to above is not prepared, in all material respects, in accordance with CPC 21 (R1) applicable to the preparation of Interim Financial Information (ITR) and presented in accordance with the standards issued by the CVM.

Conclusion on the consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information included in the Interim Financial Information (ITR) referred to above is not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34 applicable to the preparation of Interim Financial Information (ITR) and presented in accordance with the standards issued by the CVM.

Other matters

Interim statements of value added

We also have reviewed the interim statements of value added (“DVA”), for the three-month period ended March 31, 2013, prepared under the responsibility of Management, the presentation of which is required by the standards issued by CVM, applicable to the preparation of Interim Financial Information (ITR), and is considered as supplemental information for International Financial Reporting Standards - IFRS that do not require the presentation of DVA. These statements were subject to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they are not prepared, in all material respects, consistently with the individual and consolidated interim financial information taken as a whole.

Convenience translation

The accompanying interim individual and consolidated financial information has been translated into English for the convenience of readers outside Brazil.

São Paulo, May 13, 2013

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

André Ricardo Aguillar Paulon
Engagement Partner

Company Profile / Subscribed Capital

Number of Shares (Thousands)	Current Quarter 03/31/2013
Paid-in Capital	143,858,204
Preferred	135,003,122
Total	278,861,326
Treasury	2,146,725
Total	2,146,725

Individual Financial Statements / Statement of Financial Position – Assets**(In Thousands of Brazilian Reais)**

Line code	Line item	Current Quarter	
		03/31/2013	Prior Year 12/31/2012
1	Total Assets	2,569,665	2,754,027
1.01	Current Assets	110,808	447,888
1.01.01	Cash and Cash Equivalents	98,657	247,145
1.01.02	Short-term Investments	4,256	176,413
1.01.06	Recoverable Taxes	7,724	6,693
1.01.07	Prepaid Expenses	164	312
1.01.08	Other Current Assets	7	17,325
1.01.08.01	Non-Current Assets for Sale	7	7
1.01.08.01.01	Restricted Cash	7	7
1.01.08.03	Other	-	17,318
1.02	Noncurrent Assets	2,458,857	2,306,139
1.02.01	Long-term Assets	625,752	634,473
1.02.01.06	Deferred Taxes	81,374	81,406
1.02.01.08	Related-party Transactions	506,228	534,262
1.02.01.08.04	Others Related-party Transactions	506,228	534,262
1.02.01.09	Other Noncurrent Assets	38,150	18,805
1.02.01.09.03	Deposits	18,903	18,548
1.02.01.09.04	Restricted Cash	19,247	257
1.02.02	Investments	899,780	779,168
1.02.03	Property, Plant and Equipment	933,325	892,498

Individual Financial Statements / Statement of Financial Position- Liabilities**(In Thousands of Brazilian Reais)**

Line code	Line item	Current Quarter 03/31/2013	Prior Year 12/31/2012
2	Total Liabilities and Equity	2,569,665	2,754,027
2.01	Current Liabilities	42,408	48,557
2.01.01	Salaries, Wages and Benefits	839	590
2.01.01.02	Salaries, Wages and Benefits	839	590
2.01.02	Accounts Payable	131	46
2.01.03	Taxes Payable	5,328	5,443
2.01.04	Short-term Debt	35,895	41,980
2.01.05	Other Liabilities	215	498
2.01.05.02	Other	215	498
2.01.05.02.01	Dividends Payable	7	7
2.01.05.02.04	Other Liabilities	208	491
2.02	Noncurrent Liabilities	1,856,107	1,972,642
2.02.01	Long-term Debt	1,448,752	1,469,729
2.02.02	Other Liabilities	407,355	502,913
2.02.02.01	Liabilities with Related-party Transactions	398,246	493,918
2.02.02.02	Other	9,109	8,995
2.02.02.02.03	Taxes Payable	9,109	8,995
2.03	Shareholder's Equity	671,150	732,828
2.03.01	Capital	2,469,623	2,467,738
2.03.01.01	Issued Capital	2,501,574	2,499,689
2.03.01.02	Cost on Issued Shares	(31,951)	(31,951)
2.03.02	Capital Reserves	110,217	105,478
2.03.02.01	Premium on Issue of Shares	32,387	32,200
2.03.02.02	Special Reserve	29,187	29,187
2.03.02.05	Treasury Shares	(32,116)	(35,164)
2.03.02.07	Share-based Payments	80,759	79,255
2.03.05	Accumulated Losses	(1,847,096)	(1,771,806)
2.03.06	Other Comprehensive Income	(61,594)	(68,582)

Individual Financial Statements / Statements of Profit or Loss**(In Thousands of Brazilian Reais)**

Line code	Line item	Current Quarter 01/01/2013 to 03/31/2013	Same Quarter Prior Year 01/01/2012 to 03/31/2012
3.04	Operating Expenses/Income	(75,977)	(47,399)
3.04.02	General and Administrative Expenses	(4,855)	(4,163)
3.04.04	Other Operating Income	37,792	6,741
3.04.06	Equity in Subsidiaries	(108,914)	(49,979)
3.05	Income Before Income Taxes and Financial Income/Expenses	(75,977)	(47,399)
3.06	Finance Income/Expenses	787	7,061
3.06.01	Financial Income	37,264	38,711
3.06.01.01	Financial Income	6,235	11,511
3.06.01.02	Exchange Variation	31,029	27,199
3.06.02	Financial Expenses	(36,477)	(31,648)
3.07	Loss Before Income Taxes	(75,190)	(40,335)
3.08	Income Tax (Expenses)	(100)	(1,069)
3.08.01	Current	(100)	(1,069)
3.09	Loss from Continuing Operations	(75,290)	(41,404)
3.11	Loss for the Period	(75,290)	(41,404)

Individual Statements of Comprehensive Income**(In Thousands of Brazilian Reais)**

Line code	Line item	Current Quarter 01/01/2013 to 03/31/2013	Same Quarter Prior Year 01/01/2012 to 03/31/2012
4.01	Loss for the Period	(75,290)	(41,404)
4.02	Other Comprehensive Income	6,988	58,686
4.02.01	Cash Flow Hedges	10,588	88,918
4.02.02	Tax Effect	(3,600)	(30,232)
4.03	Comprehensive Loss for the Period	(68,302)	17,282

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Individual Financial Statements / Statements of Cash Flows – Indirect Method**In Thousands of Brazilian Reais)**

Line code	Line item	Current	Same Quarter Prior
		Quarter	Year
		01/01/2013 to 03/31/2013	01/01/2012 to 03/31/2012
6.01	Net Cash Used in Operating Activities	190,161	(28,255)
6.01.01	Cash Flows from Operating Activities	76,679	21,063
6.01.01.01	Depreciation and Amortization	-	22
6.01.01.03	Equity in Subsidiaries	108,914	49,979
6.01.01.04	Shared-based Payments	1,361	3,750
6.01.01.05	Exchange and Monetary Variations, Net	(24,121)	(27,193)
6.01.01.06	Interests on Loans, Net	27,285	29,560
6.01.01.07	Interests Paid	(36,760)	(33,986)
6.01.01.08	Income Tax Paid	-	(1,069)
6.01.02	Changes Assets and Liabilities	188,772	(7,914)
6.01.02.02	Financial applications Used for trading	172,157	-
6.01.02.03	Deposits	(355)	(1,484)
6.01.02.04	Prepaid Expenses and Recoverable Taxes	(882)	(1,380)
6.01.02.05	Others Assets	17,318	-
6.01.02.06	Suppliers	85	(6,011)
6.01.02.07	Tax Obligations	-	746
6.01.02.08	Other Obligations	449	215
6.01.03	Other	(75,290)	(41,404)
6.01.03.01	Net Loss for the Period	(75,290)	(41,404)
6.02	Net Cash Used in Investing Activities	(257,291)	(78,704)
6.02.01	Advance for Future Capital Increase	(222,990)	-
6.02.02	Transactions with Related Parties	25,516	-
6.02.03	Restricted Cash	(18,990)	(7,227)
6.02.04	Property, Plant and Equipment	(40,827)	(71,477)
6.03	Net Cash Generated by Financing Activities	(81,358)	85,375
6.03.03	Credit with Related Parties	(86,478)	84,796
6.03.04	Disposal of Treasury Shares	3,235	-
6.03.05	Capital Increase	1,885	-
6.03.06	Advance for Future Capital increase	-	579
6.05	Net Decrease in Cash and Cash Equivalents	(148,488)	(21,584)
6.05.01	Cash and Cash Equivalents at Beginning of the Period	247,145	232,385
6.05.02	Cash and Cash Equivalents at End of the Period	98,657	210,801

Individual Financial Statements / Statements of Changes in Equity – From 01/01/2013 to 03/31/2013**(In Thousands of Brazilian Reais)**

Line code	Line Item	Capital Stock	Capital Reserves, Options Granted and Treasury Shares	Accumulated Losses	Other Comprehensive Income	Total Consolidated Equity
5.01	Opening Balance	2,467,738	105,478	(1,771,806)	(68,582)	732,828
5.04	Shareholders Capital Transactions	-	4,739	-	-	4,739
5.04.05	Treasury Shares Sold	-	3,235	-	-	3,235
5.04.06	Share-based Payments	-	1,504	-	-	1,504
5.05	Total Comprehensive Income (loss)	1,885	-	(75,290)	6,988	(66,417)
5.05.01	Accumulated Losses	-	-	(75,290)	-	(75,290)
5.05.02	Other Comprehensive Income	1,885	-	-	6,988	8,873
5.05.02.06	Capital increase by the Exercise of Stock Options	1,885	-	-	-	1,885
5.05.02.07	Other Comprehensive Results, Net	-	-	-	6,988	6,988
5.07	Closing Balance	2,469,623	110,217	(1,847,096)	(61,594)	671,150

Individual Financial Statements / Statement of Changes in Equity – From 01/01/2012 to 3/31/2012

(In Thousands of Brazilian Reais)

Line code	Line item	Capital Reserves, Options Granted and		
		Capital Stock	Treasury Shares	Accumulated losses
5.01	Opening Balance	2,284,549	260,098	(259,468)
5.04	Shareholders Capital Transactions	-	4,329	-
5.04.08	Advance for Future Capital Increase	-	579	-
5.04.09	Share-base Payments	-	3,750	-
5.05	Total Comprehensive Income	-	-	(41,404)
5.05.01	Loss for the Period	-	-	(41,404)
5.05.02	Other Comprehensive Income	-	-	-
5.07	Closing Balance	2,284,549	264,427	(300,872)

Individual Financial Statements / Statements of Value Added**(In Thousands of Brazilian Reais)**

Line code	Line item	Current Quarter	Same Quarter Prior
		01/01/2013 to 03/31/2013	Year 01/01/2012 to 03/31/2012
7.01	Revenues	37,792	6,743
7.01.02	Other Income	37,792	6,743
7.01.02.02	Other Operating Income	37,792	6,743
7.02	Acquired from Third Parties	(2,781)	397
7.02.02	Materials, Energy, Third-party Services and Other	(2,781)	397
7.03	Gross Value Added	35,011	7,140
7.04	Retentions	-	(22)
7.04.01	Depreciation, Amortization and Exhaustion	-	(22)
7.05	Added Value Produced	35,011	7,118
7.06	Value Added Received in Transfer	(102,679)	(38,460)
7.06.01	Equity in Subsidiaries	(108,914)	(49,979)
7.06.02	Finance Income	6,235	11,519
7.07	Total Wealth for Distribution (Distributed)	(67,668)	(31,342)
7.08	Wealth for Distribution (Distributed)	(67,668)	(31,342)
7.08.01	Employees	2,109	4,136
7.08.02	Taxes	65	1,471
7.08.03	Financiers	5,448	4,455
7.08.05	Other	(75,290)	(41,404)

Consolidated Financial Statements / Statement of Financial Position – Assets**(In Thousands of Brazilian Reais)**

Line code	Line item	Current Quarter 03/31/2013	Prior Year 12/31/2012
1	Total Assets	8,973,657	9,027,098
1.01	Current Assets	2,087,541	2,087,983
1.01.01	Cash and Cash Equivalents	865,973	775,551
1.01.02	Short-term Investments	533,981	585,028
1.01.03	Trade Receivables	359,776	325,665
1.01.04	Inventories	139,091	138,039
1.01.06	Recoverable Taxes	76,652	110,999
1.01.07	Prepaid Expenses	61,097	62,328
1.01.08	Other Current Assets	50,971	90,373
1.01.08.03	Others	50,971	90,373
1.01.08.03.01	Restricted Cash	7	7
1.01.08.03.02	Deposits	-	2,575
1.01.08.03.03	Derivative Transactions	12,734	10,696
1.01.08.03.04	Other Credits	30,056	68,921
1.01.08.03.05	Assets Held for Sale	8,174	8,174
1.02	Noncurrent Assets	6,886,116	6,939,115
1.02.01	Long-term Assets	1,305,795	1,353,385
1.02.01.06	Deferred Taxes	377,855	433,353
1.02.01.07	Prepaid Expenses	33,112	35,456
1.02.01.09	Other Noncurrent Assets	894,828	884,576
1.02.01.09.01	Other credits	5,457	5,438
1.02.01.09.03	Restricted Cash	219,719	224,517
1.02.01.09.04	Deposits	669,652	654,621
1.02.03	Property, Plant and Equipment	3,887,240	3,885,799
1.02.04	Intangible	1,693,081	1,699,931
1.02.04.01	Intangible	1,150,779	1,157,629
1.02.04.02	Goodwill	542,302	542,302

Consolidated Financial Statements / Statement of Financial Position- Liabilities**(In Thousands of Brazilian Reais)**

Line code	Line item	Current Quarter 03/31/2013	Prior Year 12/31/2012
2	Total Liabilities and Equity	8,973,657	9,027,098
2.01	Current Liabilities	2,666,268	4,061,693
2.01.01	Salaries, Wages and Benefits	176,393	207,518
2.01.02	Accounts Payable	530,442	480,185
2.01.03	Taxes Payable	64,003	73,299
2.01.04	Short-term Debt	496,941	1,719,625
2.01.05	Other Liabilities	1,262,460	1,401,116
2.01.05.02	Others	1,262,460	1,401,116
2.01.05.02.01	Dividends Payable	7	7
2.01.05.02.04	Tax and Landing Fees	218,796	240,739
2.01.05.02.05	Advance Ticket Sales	745,888	823,190
2.01.05.02.06	Customer Loyalty Programs	134,559	124,905
2.01.05.02.07	Advance Ticket Sales	58,692	93,595
2.01.05.02.08	Other Liabilities	68,500	61,928
2.01.05.02.09	Derivative Transactions	36,018	56,752
2.01.06	Provisions	136,029	179,950
2.02	Noncurrent Liabilities	5,636,239	4,232,577
2.02.01	Long-term Debt	4,849,911	3,471,550
2.02.02	Other Liabilities	496,581	461,147
2.02.02.02	Others	496,581	461,147
2.02.02.02.03	Customer Loyalty Programs	406,914	364,307
2.02.02.02.05	Taxes Payable	50,350	47,597
2.02.02.02.06	Other Liabilities	39,317	49,243
2.02.04	Provisions	289,747	299,880
2.03	Consolidated Equity	671,150	732,828
2.03.01	Capital	2,356,295	2,354,410
2.03.01.01	Issued Capital	2,501,574	2,499,689
2.03.01.02	Cost on Issued Shares	(145,279)	(145,279)
2.03.02	Capital Reserves	110,217	105,478
2.03.02.01	Premium on Issue of Shares	32,387	32,200
2.03.02.02	Special Reserve	29,187	29,187
2.03.02.05	Treasury Shares	(32,116)	(35,164)
2.03.02.07	Share-based Payments	80,759	79,255
2.03.05	Accumulated Losses	(1,733,768)	(1,658,478)
2.03.06	Equity Valuation Adjustments	(61,594)	(68,582)

Consolidated Financial Statements /Statements of Profit or Loss**(In Thousands of Brazilian Reais)**

Line code	Line item	Current Quarter 01/01/2013 to 03/31/2013	Same Quarter Prior Year 01/01/2012 to 03/31/2012
3.01	Sales and Services Revenue	2,082,676	2,166,000
3.01.01	Passenger	1,906,107	1,924,200
3.01.02	Cargo and Other	176,569	241,800
3.02	Cost of Sales and Services	(1,756,622)	(1,920,870)
3.03	Gross profit	326,054	245,130
3.04	Operating Expenses/Income	(224,879)	(237,930)
3.04.01	Selling Expenses	(162,261)	(140,530)
3.04.01.01	Marketing Expenses	(162,261)	(140,530)
3.04.02	General and Administrative Expenses	(106,713)	(104,130)
3.04.04	Other Operating Income	44,095	6,700
3.05	Income Before Income Taxes and Financial Income/Expenses	101,175	7,200
3.06	Financial Income/Expenses	(106,928)	(23,210)
3.06.01	Financial Income	129,404	176,500
3.06.01.01	Income from Financial Investments	75,130	103,800
3.06.01.02	Exchange Variation, net	54,274	72,600
3.06.02	Financial Expenses	(236,332)	(199,700)
3.07	Loss Before Income Taxes	(5,753)	(15,900)
3.08	Income Tax (Expenses)	(69,537)	(25,450)
3.08.01	Current	(17,404)	(9,900)
3.08.02	Deferred	(52,133)	(15,550)
3.09	Loss from Continuing Operations	(75,290)	(41,400)
3.11	Loss for the Period	(75,290)	(41,400)
3.11.01	Attributable to Shareholders of the Company	(75,290)	(41,400)

Consolidated Statements of Comprehensive Income**(In Thousands of Brazilian Reais)**

Line code	Line item	Current Quarter	Same Quarter Prior
		01/01/2013 to 03/31/2013	Year 01/01/2012 to 03/31/2012
4.01	Loss for the Period	(75,290)	(41,404)
4.02	Other Comprehensive Income	6,988	58,686
4.02.01	Cash Flow Hedges	10,588	88,918
4.02.02	Tax Effect	(3,600)	(30,232)
4.03	Consolidated Comprehensive Income for the Period	(68,302)	17,282
4.03.01	Attributable to Shareholders of the Company	(68,302)	17,282

Consolidated Financial Statements / Statements of Cash Flows – Indirect Method**(In Thousands of Brazilian Reais)**

Line code Line item	Current Quarter 01/01/2013 to 03/31/2013	Same Quarter Prior Year 01/01/2012 to 03/31/2012
6.01 Net Cash Provided by (used in) Operating Activities	25,295	357,80
6.01.01 Cash Flows from Operating Activities	338,032	229,19
6.01.01.01 Depreciation and Amortization	110,925	118,98
6.01.01.02 Allowance for Doubtful Accounts	7,907	99
6.01.01.03 Provisions for contingencies	2,135	5,35
6.01.01.04 Reversion of provision for Inventory Obsolescence	9	19
6.01.01.05 Deferred Taxes	52,133	15,53
6.01.01.06 Shared-based Payments	1,504	3,75
6.01.01.07 Exchange and Monetary Variations, Net	6,617	(72,43)
6.01.01.08 Interests on loans and other, net	87,940	114,60
6.01.01.09 Unrealized Hedge income, Net of taxes	6,265	(19,54)
6.01.01.10 Provision for Return of Aircraft	-	19,68
6.01.01.11 Mileage Program	52,261	21,53
6.01.01.12 Write-of property, plant and equipment and intangible assets	10,336	20,54
6.01.02 Changes in Assets and Liabilities	(237,447)	170,01
6.01.02.01 Accounts receivable	(42,018)	(38,68)
6.01.02.02 Financial applications Used for trading	51,047	286,62
6.01.02.03 Inventories	(1,061)	6,56
6.01.02.04 Deposits	(40,548)	(30,25)
6.01.02.05 Prepaid Expenses and Recovery Taxes	37,921	77,84
6.01.02.06 Other Assets	36,808	2,87
6.01.02.07 Suppliers	50,257	(36,52)
6.01.02.08 Advance Ticket Sales	(77,302)	(23,16)
6.01.02.09 Obligations with Derivative operations	(16,411)	
6.01.02.10 Advances from customers	(34,903)	(15,18)
6.01.02.11 Salaries, Wages and Benefits	(31,125)	(5,32)
6.01.02.12 Sales Tax and Landing Fees	(21,943)	21,00
6.01.02.13 Taxes Payable	4,995	17,17
6.01.02.14 Provision	(65,618)	(28,08)
6.01.02.15 Other Liabilities	(2,191)	(8,29)
6.01.02.16 Interests Paid	(73,817)	(46,62)
6.01.02.17 Income Tax Paid	(11,538)	(9,92)
6.01.03 Others	(75,290)	(41,40)
6.01.03.01 Net loss for the period	(75,290)	(41,40)
6.02 Net Cash Used in Investing Activities	(104,955)	(190,97)
6.02.03 Restricted Cash	4,798	(10,58)
6.02.04 Property, Plant and Equipment	(106,352)	(169,44)
6.02.05 Intangible	(3,401)	(10,95)
6.03 Net Cash Generated by Financing Activities	182,817	(86,50)
6.03.01 Loan funding	397,600	110,58

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6.03.02	Payments of loans and Leases	(219,903)	(197,664)
6.03.03	Disposal of Treasury shares	3,235	
6.03.04	Capital increase	1,885	
6.03.05	Advance for Future Capital Increase	-	57
6.04	Exchange Variation on Cash and Cash Equivalents	(12,735)	4,011
6.05	Net Decrease in Cash and Cash Equivalents	90,422	84,333
6.05.01	Opening balance of cash and cash equivalents	775,551	1,230,281
6.05.02	Closing balance of cash and cash equivalents	865,973	1,314,624

Consolidated Financial Statements / Statements of Changes in Equity – From 01/01/2013 to 03/31/2013**(In Thousands of Brazilian Reais)**

Line code	Line item	Capital Stock	Capital Reserves, Options Granted and Treasury Shares	Accumulated Losses	Other Comprehensive Income	Total Consolidat Equity
5.01	Opening Balance	2,354,410	105,478	(1,658,478)	(68,582)	732,8
5.04	Shareholders Capital Transactions	1,885	3,235	-	-	5,1
5.04.05	Treasury Shares Sold	-	3,235	-	-	3,2
5.04.08	Capital increase by the Exercise of Stock Options	1,885	-	-	-	1,8
5.05	Total Comprehensive Income	-	1,504	(75,290)	6,988	(66,7)
5.05.02	Other Comprehensive Income, net	-	1,504	(75,290)	6,988	(66,7)
5.05.02.06	Share-based Payments	-	1,504	-	-	1,5
5.05.02.07	Loss for the Period	-	-	(75,290)	-	(75,2)
5.05.02.08	Other Comprehensive Results, Net	-	-	-	6,988	6,9
5.07	Closing Balance	2,356,295	110,217	(1,733,768)	(61,594)	671,1

Consolidated Financial Statements / Statement of Changes in Equity – From 01/01/2012 to 3/31/2012**(In Thousands of Brazilian Reais)**

Line code	Line item	Capital Stock	Capital reserves, Options Granted and Treasury Shares	Accumulated Losses	Other Comprehensive Income	Total Consolidated Equity
5.01	Opening Balance	2,171,221	260,098	(146,140)	(79,268)	2,205,911
	5.04 Shareholders Capital Transactions	-	579	-	-	579
5.04.08	Advances for Future Capital Increase	-	579	-	-	579
5.05	Total Comprehensive Income	-	3,750	(41,404)	58,686	21,032
5.05.02	Other Comprehensive Income	-	3,750	(41,404)	58,686	21,032
5.05.02.06	Stock Option	-	3,750	-	-	3,750
5.05.02.07	Other Comprehensive Income, net	-	-	-	58,686	58,686
5.05.02.08	Loss for the Period	-	-	(41,404)	-	(41,404)
5.07	Closing Balance	2,171,221	264,427	(187,544)	(20,582)	2,227,522

Consolidated Financial Statements / Statements of Value Added**(In Thousands of Brazilian Reais)**

Line code	Line item	Current Quarter	Same Quarter Prior
		01/01/2013 to 03/31/2013	Year 01/01/2012 to 03/31/2012
7.01	Revenues	2,249,053	2,275,190
7.01.02	Other Income	2,250,931	2,276,180
7.01.02.01	Transportation of Passengers, Cargo and Other	2,206,836	2,269,437
7.01.02.02	Other Operating Income	44,095	6,743
7.01.04	Allowance for Doubtful Accounts	(1,878)	(990)
7.02	Acquired from Third Parties	(1,471,553)	(1,446,123)
7.02.02	Supplies, Power, Outside Services and Other	(436,507)	(379,793)
7.02.04	Other	(1,035,046)	(1,066,330)
7.02.04.01	Fuel and Lubricants	(939,799)	(966,464)
7.02.04.02	Aircraft Insurance	(5,124)	(7,947)
7.02.04.03	Sales and Advertising	(90,123)	(91,919)
7.03	Gross Value Added	777,500	829,067
7.04	Retentions	(110,925)	(118,982)
7.04.01	Depreciation, Amortization and Exhaustion	(110,925)	(118,982)
7.05	Added Value Produced	666,575	710,085
7.06	Value Added Received in Transfer	75,130	103,832
7.06.02	Finance Income	75,130	103,832
7.07	Total Wealth for Distribution (Distributed)	741,705	813,917
7.08	Wealth for Distribution (Distributed)	741,705	813,917
7.08.01	Employees	286,148	407,327
7.08.02	Taxes	194,348	179,270
7.08.03	Financiers	336,499	268,725
7.08.03.02	Rentals	154,441	141,682
7.08.03.03	Other	182,058	127,043
7.08.03.03.01	Financiers	182,058	127,043
7.08.05	Reinvested/Loss for the Period	(75,290)	(41,404)

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL INFORMATION RELATED TO THE FIRST QUARTER ENDED ON MARCH 31, 2013

The Individual and Consolidated Interim Financial Information as of March 31, 2013 were reviewed by Independent Auditors on the extent described on the Report on Review of Interim Financial Information dated on May 13, 2013.

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

1. General Information

Gol Linhas Aéreas Inteligentes S.A. (“Company” or “GLAI”) is a publicly-listed company incorporated in accordance with Brazilian Corporate Laws, organized on March 12, 2004. The Company is engaged in controlling of its wholly-owned subsidiary VRG Linhas Aéreas S.A. (“VRG”), and through its subsidiaries or affiliates, essentially exploring: (i) regular and non-regular air transportation services of passengers, cargo and mailbags, domestically or internationally, according to the concessions granted by the competent authorities; (ii) complementary activities of air transport service provided in its bylaws.

Additionally, GLAI is the direct parent company of the subsidiaries GAC Inc. (“GAC”), Gol Finance (“Finance”) and Smiles S.A (“Smiles”), and indirect parent company of the subsidiaries Webjet Linhas Aéreas S.A. (“Webjet”) and Sky Finance II (“SKY II”).

GAC was established on March 23, 2006, according to the laws of the Cayman Islands, and its activities are related to the aircraft acquisition for its single shareholder GLAI, which provides financial support for its operating activities and settlement of obligations. The GAC is the parent company of SKY Finance II, established on November 30, 2009, located in the Cayman Islands, whose activity is related to obtaining funds on finance aircraft acquisition.

The Gol Finance was incorporated on March 16, 2006, in accordance with the laws of the Cayman Islands, and its activity is related to fundraising on finance aircraft acquisition.

On April 9, 2007, the Company acquired VRG, which operates domestic and international flights using VARIG trademark, and provides regular and non-regular air transportation services from/to the main destinations in Brazil, South America and the Caribbean.

On February 28, 2011, the subsidiary VRG constituted a Participation Account Company (“SCP BOB”) engaged in developing and operating on-board sales of food and beverages in domestic flights. VRG has 50% participation in the share capital of the Company, which started to operate in September, 2011.

On August 1, 2011, the subsidiary VRG acquired the entire share of Webjet, an airline headquartered in Rio de Janeiro, which offers scheduled air transport services for national and international non-scheduled passenger, cargo and postal bags. The operation was approved by the ANAC on October 3, 2011 and by the Administrative Council for Economic Defense ("CADE") on October 10, 2012. The approval occurred under the execution of a term of commitment to performance ("TCD") between VRG, Webjet and CADE to achieve certain operating efficiencies, related specifically to maintenance, by VRG and Webjet, of a minimum index of (85%) regularity of the use of the operational schedules (HOTRAN) at Santos Dumont Airport.

On November 23, 2012, the Company started the process of discontinuance of the Webjet trademark, along with the ending of its operational activities, being GOL, from that date, responsible for all the flight transportation services, passengers and customers assistance for Webjet. For further details, see Note 12.

On April 28, 2012, the subsidiary VRG constituted a participation account company ("SCP Trip") in order to develop, produce and explore the Gol magazine ("Revista Gol"), distributed free on the Company flights. The participation of VRG is equivalent to 60% of the SCP.

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL INFORMATION RELATED TO THE FIRST QUARTER ENDED ON MARCH 31, 2013

The Individual and Consolidated Interim Financial Information as of March 31, 2013 were reviewed by Independent Auditors on the extent described on the Report on Review of Interim Financial Information dated on May 13, 2013.

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

In December 2012, the Company announced the segregation of the activities related to the "Smiles" program, previously conducted by its subsidiary VRG, which will be conducted by Smiles S.A., a Company incorporated on June 10, 2012.

The Smiles Program allows the accumulation of miles that can be redeemed for products or services from various partners. Miles are issued by the Smiles Program to: (a) award passengers participants through the loyalty program of VRG; (b) mile sales to banks that reward their clients in accordance with credit card expensives; and (c) mile sales to retail and entertainment customers, individuals and airline partners.

The Company's shares are traded on the New York Stock Exchange ("NYSE") and on the São Paulo Stock Exchange ("BOVESPA"). The Company entered into an agreement for adoption of Level 2 Differentiated Corporate Governance Practices with the São Paulo Stock Exchange ("BOVESPA"), and is included in the Special Corporate Governance Stock Index ("IGC") and the Special Tag Along Stock Index ("ITAG"), which were created to identify companies committed to adopt differentiated corporate governance practices.

2. Summary of Significant Accounting Policies Applied in Preparing the Financial Statements

These financial statements were authorized for issuance at the Board of Directors' meeting held on May 13, 2013. The Company's registered office is at Pça. Comandante Linneu Gomes, s/n, portaria 3, prédio 24, Jardim Aeroporto, São Paulo, Brazil.

2.1. Declaration of Conformity

The Consolidated Interim Financial Information were prepared for the three-month period ended on March 31, 2013 in accordance with International Accounting Standards (IAS) no. 34 and technical pronouncement CPC 21 (R1) – "Demonstração Intermediária" (Interim Financial Reporting).

IAS 34 requires the use of certain accounting estimates by Company's Management. The consolidated interim financial information were prepared based on historical cost, except for certain financial assets and liabilities, which are measured at fair value.

The interim financial information of the parent company prepared in accordance with technical pronouncement CPC 21 (R1) – “Demonstração Intermediária” (Interim Financial Reporting).

The individual interim financial information prepared for statutory purposes, measures investments in subsidiaries by the equity method, according to Brazilian legislation. Thus, the consolidated interim financial information are not in accordance with IFRSs, which require the evaluation of investments in separate financial statements of the parent at fair value or cost.

These Interim Financial Information- ITR do not include all the information and disclosure items required in the consolidated annual financial statements and, therefore, they must be read together with the consolidated financial statements referring the year ended December 31, 2012 filed on March 25, 2013, which were prepared in accordance with Brazilian accounting practices and IFRS. There were no changes in accounting policies adopted on December 31, 2012 to March 31, 2013.

GOL LINHAS AÉREAS INTELIGENTES S.A.**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL INFORMATION RELATED TO THE FIRST QUARTER ENDED ON MARCH 31, 2013**

The Individual and Consolidated Interim Financial Information as of March 31, 2013 were reviewed by Independent Auditors on the extent described on the Report on Review of Interim Financial Information dated on May 13, 2013.

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

The Company has chosen to present the individual and consolidated interim financial information in one single set, side by side, because there is no difference between the individual and consolidated shareholders' equity and net income (loss).

3. Seasonality

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

4. Cash and Cash Equivalents

	Individual		Consolidated	
	(BRGAAP)		(IFRS and BRGAAP)	
	03/31/2013	12/31/2012	03/31/2013	12/31/2012
Cash and Bank Deposits	81,613	182,175	350,910	408,387
Cash Equivalents	17,044	64,970	515,063	367,164
	98,657	247,145	865,973	775,551

As of March 31, 2013, cash equivalents were represented by private bonds (CDBs - Bank Deposit Certificates), Government bonds and fixed-income funds, paid at post fixed rates ranging between 90.00% and 108.14% of the Interbank Deposit Certificate Rate (CDI).

The composition of cash equivalents balance is as follows:

	Individual		Consolidated	
	(BRGAAP)		(IFRS and BRGAAP)	
	03/31/2013	12/31/2012	03/31/2013	12/31/2012
Private Bonds	-	-	192,164	115,891
Government Bonds	13,909	-	18,226	166,760
Investment Funds	3,135	64,970	304,673	84,513
	17,044	64,970	515,063	367,164

5. Short-term Investments

	Individual		Consolidated	
	(BRGAAP)		(IFRS and BRGAAP)	
	03/31/2013	12/31/2012	03/31/2013	12/31/2012
Private Bonds	-	-	392,940	178,184
Government Bonds	-	-	3,547	220,778
Investment Funds	4,256			