

Gol Intelligent Airlines Inc.
Form 6-K/A
May 12, 2016

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K/A

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

For the month of May, 2016
(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

Edgar Filing: Gol Intelligent Airlines Inc. - Form 6-K/A

information to the Commission pursuant to Rule 12g3-2(b) under
the Securities Exchange Act of 1934.

Yes _____ No ___X___

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

(Free translation into English from the original previously issued in Portuguese)

Individual and consolidated

Interim financial information

GOL Linhas Aéreas Inteligentes S.A.

March 31, 2016

and report on review of interim financial information

GOL Linhas Aéreas Inteligentes S.A.

Individual and consolidated Interim financial information

March 31, 2016

Contents

Performance report	01
Report of the statutory audit committee (CAE)	07
Directors' statement on the interim financial information	08
Directors' statement on Independent auditor's report on review of the interim financial information	09
Independent auditor's report on review of the interim financial information	10
Capital	12
Individual interim financial information for the period ended March 31, 2016	
Statements of financial position	13
Statements of operations	15
Statements of comprehensive loss	16
Statements of cash flows	17
Statements of changes in equity	18
Statements of value added	20
Consolidated interim financial information for the period ended March 31, 2016	
Statements of financial position	21
Statements of operations	23
Statements of comprehensive loss	24
Statements of cash flows	25
Statements of changes in equity	27
Statements of value added	29
Notes to the interim financial information	30

Performance report

We announce GOL's result for the first quarter of 2016, reflecting the adoption of measures to enhance the Company's liquidity position and bring its capital structure in line with Brazil's macroeconomic environment, which has been negatively impacted by political instability and consequent economic volatility. Since 2015, the Company has been working on several initiatives to overcome the recessionary environment, with the support of all its stakeholders: shareholders, banks, unsecured bondholders and suppliers, among others.

In the first three months of the year, we recorded net revenue from operations 8.3% higher than in the same period in 2015, reaching R\$2,713.1 million. Our recurring operating income in the first quarter of 2016 was R\$224.6 million, representing an operational margin of 8.3%. Non-recurring on the anticipated return of aircraft under finance lease contracts and gains on sale-leaseback transactions was R\$212.6 million during the period.

Our cash position at March 31, 2016 was R\$1,815.1 million, a decrease of 21.1% from year-end 2015, and was equivalent to 18.2% of our last twelve months (LTM) net revenues. Cash available was R\$658.4 million (6.6% of LTM net revenue), excluding the amount held by Smiles and restricted cash.

Since the first quarter of 2015, we have been working on a number of initiatives to address issues relating to liquidity and capital structure. These include: (1) flexibility in our aircraft delivery schedule for 2016 and 2017, which decreased from 15 deliveries to 1 aircraft delivery - resulting up to R\$555 million in cash flow to help fund the exchange offer for our US Dollar-demonimated bonds; (2) the advance ticket sales of up to R\$1 billion to Smiles; (3) better supplier terms resulting in R\$300 million per year of annual cash savings and; (4) changes in our route network, including the suspension of flights to eight destinations with an expected decrease year-over-year in the number of take-offs between 15% and 18%.

Furthermore, we are working on the following additional initiatives: (1) the renegotiation of debentures issued in the domestic capital market with Brazilian banks, with a possible extension of payment terms and waiver of contractual covenants; (2) negotiations with aircraft lessors to reduce our fleet by 20 aircraft, with the support of SkyWorks Capital; and (3) the improvement of our capital structure with the assistance of PJT Partners, through a private exchange offer to exchange up to US\$781.4 million of our unsecured US Dollar-denominated bonds for new secured bonds.

We are confident that the completion of the ongoing restructuring plan will ensure that GOL emerges from the current political and economic crisis in the best competitive position.

We remain focused, in all aspects, on being the best Brazilian airline. A clear demonstration of this is our continuing leadership in on time performance in the domestic market in the first quarter of 2016, with a 95% rate. In March, we registered a rate of 97.6%.

Since January, we have performed significantly better with regard to damaged and misplaced luggage. In March, we achieved the lowest rate of occurrence per 1,000 boarded passengers

in the last 36 months: 1.87 - this was the best indicator of our historical series, and represents a decrease of 31% compared to March 2015.

The 2016 Summer Olympic Games will be hosted in the city of Rio de Janeiro (taking place between August 5 and 21) as well as the Summer Paralympic Games (taking place between September 7 and 18) - the first time that they have been held in South America. Our route network for the event will include extra flights and timetable changes to meet the demand concentrated in Rio de Janeiro. In addition to these adjustments, since 2013, in advance of the 2014 World Cup, we have invested in evolving technology platforms to improve passenger experience, especially given the larger number of international passengers. For example, our self-service kiosks feature in addition to Portuguese, provide menus and operations in English, Spanish and French.

We would like to thank all our employees, investors and stakeholders for their support and commitment during the implementation of GOL's restructuring plan. I feel confident that the Company will emerge strengthened from this restructuring phase.

Paulo Sérgio Kakinoff

CEO of GOL Linhas Aéreas Inteligentes S.A.

Operating and financial indicators

RPK GOL – Total	9,497	10,172	-6.6%	9,440	0.6%
RPK GOL - Domestic	8,396	8,920	-5.9%	8,415	-0.2%
RPK GOL - International	1,102	1,252	-12.0%	1,025	7.5%
ASK GOL – Total	12,262	13,033	-5.9%	12,518	-2.0%
ASK GOL – Domestic	10,856	11,308	-4.0%	11,071	-1.9%
ASK GOL - International	1,406	1,725	-18.5%	1,447	-2.9%
GOL Load Factor - Total	77.5%	78.1%	-0.6 p.p	75.4%	2.1 p.p
GOL Load Factor - Domestic	77.3%	78.9%	-1.6 p.p	76.0%	1.3 p.p
GOL Load Factor - International	78.4%	72.6%	5.8 p.p	70.8%	7.4 p.p
Revenue Passengers - Pax on board ('000)	9,042.8	10,120.9	-10.7%	9,583.5	-5.6%
Aircraft Utilization (Block Hours/Day)	10.7	11.7	-8.2%	11.1	-3.2%
Departures	74,198	80,814	-8.2%	79,377	-6.5%
Average Stage Length (km)	978	951	2.8%	933	4.8%
Fuel consumption (mm liters)	373	402	-7.2%	391	-4.6%
Full-time employees at period end	15,798	16,825	-6.1%	16,472	-4.1%
Average Operating Fleet	131	130	0.5%	132	-0.8%
Net YIELD (R\$ cents)	25.68	21.90	17.3%	24.64	4.2%
Net PRASK (R\$ cents)	19.89	17.09	16.4%	18.58	7.0%
Net RASK (R\$ cents)	22.13	19.22	15.1%	21.19	4.4%
CASK (R\$ cents)	18.53	18.03	2.8%	21.94	-15.6%
CASK ex-fuel (R\$ cents)	12.36	12.00	3.0%	14.99	-17.6%
CASK (R\$ cents) adjusted ⁴	20.26	18.09	12.0%	21.96	-7.7%
CASK ex-fuel (R\$ cents) adjusted ⁴	14.09	12.06	16.9%	15.01	-6.1%
Average Exchange Rate ¹	3.9022	2.8702	36.0%	3.8441	1.5%
End of period Exchange Rate ¹	3.5589	3.2080	10.9%	3.9048	-8.9%
WTI (avg. per barrel, US\$) ²	33.6	48.6	-30.8%	42.2	-20.2%
Price per liter Fuel (R\$) ³	2.03	1.96	3.8%	2.22	-8.7%
Gulf Coast Jet Fuel Cost (average per liter, US\$) ²	0.26	0.43	-39.1%	0.34	-22.7%

Bloomberg; 3. Fuel expenses/liters consumed; 4. excluding non-recurring gain on the anticipated return of aircraft under finance lease contracts and sale-leaseback transaction

Domestic market – GOL

Domestic supply decreased by 4.0% in the quarter, reflecting the start of network adjustments in 2016, with the aim of reducing it between 5% and 8% over the year.

Domestic demand fell by 5.9% in 1Q16, leading to a load factor of 77.3%, a decrease of 1.6 p.p.

GOL transported 8.5 million passengers in the domestic market in the quarter, representing a decrease of 10.9% when compared to the same period in 2015. The Company maintained its leadership position in the number of transported passengers in Brazil's domestic aviation market.

International market - GOL

In the international market, supply was reduced by 18.5% in 1Q16 due to network adjustments over the year. Demand fell by 12.0% in the quarter, registering a load factor of 78.4%, 5.8 p.p. higher.

During the first quarter of 2016, GOL transported 541.7 thousand passengers in the international market, 6.5% lower compared to the same period in 2015.

Volume of departures and Total seats - GOL

The volume of departures in the overall system was reduced by 16.6% and 8.2% in the month of March and the quarter, respectively. The total number of seats available to the market fell 16.5% in the month and 8.2% in 1Q16.

PRASK and Yield

Net PRASK grew by 16.4% and 7.0% and yield increased by 17.3% and 4.2%, in comparison with 1Q15 and 4Q15, respectively.

Operational fleet and fleet plan

Fleet (End of Period)	125	125	128		
Aircraft Commitments (R\$ million)*	607.9	-	1,952.3	50,511.8	53,072.0
Pre-Delivery Payments (R\$ million)	-	313.3	528.1	5,880.9	6,722.3
*Considers aircraft list price					
Boeing 737-NG Family	143	140	+3	144	-1
737-800 NG	107	105	+2	107	-

Edgar Filing: Gol Intelligent Airlines Inc. - Form 6-K/A

737-700 NG	36	35	+1	37	-1
Financial Leasing (737-NG)	39	45	-6	46	-7
Operating Leasing	104	95	+9	98	+6
*Non-operational					

4

At the end of 1Q16, out of a total of 143 Boeing 737-NG aircraft, GOL was operating 136 aircraft on its routes. Of the 7 remaining aircraft, 2 were in the process of being returned to the lessors and 5 were sent via sub-leased to other airlines.

GOL has 104 aircraft under operating leases and 39 under finance leases, 35 of which have a purchase option for when their leasing contracts expire.

The average age of the fleet was 7.7 years at the end of 1Q16. In order to maintain this average low , the Company has 122 firm aircraft acquisition orders with Boeing

Capex

GOL posted a negative net investment of R\$207 million in the quarter, in light of the return of R\$374 million in PDPs. For more details on changes in property, plant and equipment, see Note 15 of the interim financial statements.

2016 Guidance

Total supply (ASK)	-5%	-8%	-6%
Total seats	-15%	-18%	-8%
Total volume of departures	-15%	-18%	-8%

Given the impact of the economic scenario, the Company' guidance may be revised in order to incorporate the evolution of its operating and financial performance and any eventual changes in interest rate, exchange rate, GDP and WTT and Brent oil price trends.

Report of the statutory audit committee (CAE)

The Statutory Audit Committee of GOL LINHAS AÉREAS INTELIGENTES S.A., in accordance with its bylaws and legal provisions, examined the interim financial information for the quarter ended March 31, 2016. Based on the procedures performed, considering also the independent auditor's report - Ernst & Young Auditores Independentes S.S., and the information and explanations received during the period, opines that these documents are able to be appreciated by the Board Shareholder's Meeting.

São Paulo, May 11, 2016.

Richard F. Lark

Member of the Statutory Audit Committee

Germán Pasquale Quiroga Vilaro

Member of the Statutory Audit Committee

Antônio Kandir

Member of the Statutory Audit Committee

Directors' statement on the interim financial information

In accordance with CVM Rule nº480/09, the Directors declare that discussed, reviewed and agreed with the interim financial information for the quarter ended March 31, 2016.

São Paulo, May 11, 2016.

Paulo Sérgio Kakinoff
Chief Executive Officer

Edmar Prado Lopes Neto
Vice President and Investor Relations Officer

Directors' statement on the interim financial information

In accordance with Instrução CVM 480/09, the Directors declare that discussed, reviewed and agreed with the report on review of interim financial information for the quarter ended March 31, 2016.

São Paulo, May 11, 2016.

Paulo Sérgio Kakinoff

Chief Executive Officer

Edmar Prado Lopes Neto

Vice President and Investor Relations Officer

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

Report on review of interim financial information

To

The Shareholders, Board of Directors and Officers

Gol Linhas Aéreas Inteligentes S.A.

São Paulo - SP

Introduction

We have reviewed the individual and consolidated interim financial information of Gol Linhas Aéreas Inteligentes S.A. (the “Company”), included in the Quarterly Information (ITR) for the three-month period ended March 31, 2016, which comprises the balance sheets as at March 31, 2016 and the related interim statements of operations, comprehensive income (loss), changes in equity and cash flows for the three-month period then ended, and explanatory notes.

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

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Review Engagements (NBC TR 2410 – Review of Interim Financial

Information Performed by the Independent Auditor of the Entity, and ISRE 2410 -

Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of 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 Brazilian and International 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 interim financial information

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

Other matters

Statements of value added

We have also reviewed the individual and consolidated statements of value added for the three-month period ended March 31, 2016, prepared under the responsibility of the Company's management, the presentation of which in the interim financial information is required by the rules from CVM, applicable to preparation of Quarterly Information (ITR), and as supplementary information for IFRS, which do not require a statement of value added presentation. These statements have been subject to the same review procedures previously described above and, based on our review, nothing has come to our attention that causes us to believe that the statements of value added were not prepared, in all significant respects, in relation to the overall interim individual and consolidated financial information.

São Paulo, May 11, 2016.

ERNST & YOUNG

Auditores Independentes S.S.

CRC-2SP015199/O-6

Luiz Carlos Passetti

Accountant CRC-1SP144343/O-3

	Current Year
Number of shares	03/31/2016
Paid-in capital	5,035,037,140
Preferred shares	203,383,968
Total	5,238,421,108
Treasury shares	1,495,120
Total	1,495,120

Individual Interim financial information / Statements of Financial**Position – Assets**

(In thousands of Brazilian Reais – R\$)

Line code	Line item	Current Year 03/31/2016	Prior Year 12/31/2015
1	Total assets	2,847,000	2,842,000
1.01	Current assets	372,000	683,000
1.01.01	Cash and cash equivalents	168,000	387,000
1.01.02	Short-term investments	160,000	195,000
1.01.06	Recoverable taxes	8,000	6,000
1.01.08	Other current assets	36,000	95,000
1.01.08.01	Noncurrent assets held for sale	-	59,000
1.01.08.01.01	Restricted cash	-	59,000
1.01.08.03	Others	36,000	36,000
1.02	Noncurrent assets	2,475,000	2,159,000
1.02.01	Long-term assets	1,502,000	963,000
1.02.01.06	Taxes	24,000	25,000
1.02.01.06.01	Deferred taxes	8,000	8,000
1.02.01.06.02	Recoverable taxes	16,000	17,000
1.02.01.08	Related-party transactions	1,419,000	883,000
1.02.01.08.04	Other related-party transactions	1,419,000	883,000
1.02.01.09	Other noncurrent assets	59,000	55,000
1.02.01.09.03	Deposits	34,000	31,000
1.02.01.09.04	Restricted cash	25,000	24,000
1.02.02	Investments	282,000	213,000
1.02.03	Property, plant and equipment	691,000	983,000

Individual Interim financial information / Statements of Financial**Position – Liabilities**

(In thousands of Brazilian Reais – R\$)

Line code	Line item	Current Year	Prior Year
		03/31/2016	12/31/2015
2	Total liabilities and stockholder's equity	2,847,000	2,842,000
2.01	Current liabilities	66,000	136,000
2.01.02	Suppliers	4,000	7,000
2.01.04	Short-term debt	62,000	128,000
2.01.05	Other liabilities	-	1,000
2.01.05.02	Others	-	1,000
2.01.05.02.04	Other liabilities	-	1,000
2.02	Noncurrent liabilities	6,633,000	7,253,000
2.02.01	Long-term debt	3,862,000	4,239,000
2.02.02	Other non-current liabilities	25,000	27,000
2.02.02.01	Liabilities with related-party transactions	25,000	27,000
2.02.04	Provisions	2,746,000	2,987,000
2.02.04.02	Others provisions	2,746,000	2,987,000
2.02.04.02.04	Loss on investment	2,746,000	2,987,000
2.03	Shareholder's equity	(3,852,000)	(4,547,000)
2.03.01	Issued capital	3,038,000	3,038,000
2.03.01.01	Capital stock	3,080,000	3,080,000
2.03.01.02	Share issuance costs	(42,000)	(42,000)
2.03.02	Capital reserves	183,000	179,000
2.03.02.01	Premium on issue of shares	28,000	28,000
2.03.02.02	Special reserve	71,000	71,000
2.03.02.05	Treasury shares	(22,000)	(23,000)
2.03.02.07	Treasury shares	106,000	103,000
2.03.05	Accumulated losses	(7,572,000)	(8,275,000)
2.03.06	Equity valuation adjustments	499,000	511,000
2.03.06.01	Equity valuation adjustments	(191,000)	(179,000)
2.03.06.02	Gains on change in investment	690,000	690,000

**Individual Interim financial information / Statements
of Operations**

(In thousands of Brazilian Reais – R\$)