

(A free translation of the original in Portuguese)

**FEDERAL PUBLIC SERVICE  
CVM - BRAZILIAN SECURITIES AND EXCHANGE COMMISSION  
QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY**

March 31, 2010

Accounting Practices  
Adopted in Brazil

**REGISTRATION WITH CVM SHOULD NOT BE CONSTRUED AS AN EVALUATION OF THE COMPANY.  
COMPANY MANAGEMENT IS RESPONSIBLE FOR THE INFORMATION PROVIDED.**

**01.01 - IDENTIFICATION**

1 - CVM CODE <b>02152-0</b>	2 - COMPANY NAME <b>MULTINER S.A.</b>	3 - CNPJ (Corporate Taxpayer's ID) <b>08.935.054/0001-50</b>
4 - NIRE (Corporate Registry ID) <b>33300282459</b>		

**01.02 - HEADQUARTERS**

1 - ADDRESS Av. Almirante Barroso, 52 19ª parte		2 - DISTRICT Centro		
3 - ZIP CODE 20031-000	4 - CITY Rio de Janeiro		5 - STATE RJ	
6 - AREA CODE 021	7 - TELEPHONE 2272-5587	8 - TELEPHONE 2272-5521	9 - TELEPHONE 2272-5500	10 - TELEX
11 - ARE CODE 021	12 - FAX 2272-5555	13 - FAX -	14 - FAX -	
15 - E-MAIL multiner@multiner.com				

**01.03 - INVESTORS RELATIONS OFFICER (Company Mailing Address)**

1- NAME Camille Loyo Faria				
2 - ADDRESS Av. Almirante Barroso, 52 19ª parte			3 - DISTRICT Centro	
4 - ZIP CODE 20031-000	5 - CITY Rio de Janeiro			6 - STATE RJ
7 - AREA CODE 021	8 - TELEPHONE 2272-5557	9 - TELEPHONE 2272-5513	10 - TELEPHONE -	11 - TELEX
12 - AREA CODE 021	13 - FAX 2272-5555	14 - FAX -	15 - FAX -	
15 - E-MAIL <a href="mailto:ri@multiner.com">ri@multiner.com</a>				

**01.04 – ITR REFERENCE AND AUDITOR INFORMATION**

CURRENT YEAR		CURRENT QUARTER			PREVIOUS QUARTER		
1 - BEGINNING	2 – END	3 - QUARTER	4 - BEGINNING	5 - END	6 - QUARTER	7 - BEGINNING	8 - END
1/1/2010	12/31/2010	1	1/1/2010	3/31/2010	4	10/1/2009	12/31/2009
09 - INDEPENDENT AUDITOR KPMG Auditores Independentes					10 - CVM CODE 00418-9		
11 - TECHNICIAN IN CHARGE Moacyr Humberto Piacenti					12 – TECHNICIAN'S CPF (INDIVIDUAL TAXPAYER'S ID) 174.394.988-01		

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**01.05 – CAPITAL STOCK**

Number of Shares (in thousands)	1 – CURRENT QUARTER 3/31/2010	2 – PREVIOUS QUARTER 12/31/2009	3 – SAME QUARTER, PREVIOUS YEAR 3/31/2009
<b>Paid-up Capital</b>			
1 - Common	1,727		1,727
2 - Preferred	498		498
3 - Total	2,225		2,225
<b>Treasury Stock</b>			
4 - Common	0	0	0
5 - Preferred	0	0	0
6 - Total	0	0	0

**01.06 - COMPANY PROFILE**

<b>1 - TYPE OF COMPANY</b> Commercial, Industry and Other Types of Company
<b>2 - STATUS</b> Operational
<b>3 - NATURE OF OWNERSHIP</b> Domestic Holding Company
<b>4 - ACTIVITY CODE</b> 3120 – Management Holding Company – Electric Power
<b>5 - MAIN ACTIVITY</b> Generation, transmission and commercialization of electricity and interest as quotaholder or shareholder in other companies.
<b>6 - CONSOLIDATION TYPE</b> Total
<b>7 – TYPE OF REPORT OF INDEPENDENT AUDITORS</b> Unqualified

**01.07 - COMPANIES NOT INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS**

1 - ITEM	2 - CNPJ (Corporate Taxpayer's ID)	3 - COMPANY NAME
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**01.08 - CASH DIVIDENDS APPROVED AND/OR PAID DURING AND AFTER THE QUARTER**

1 - ITEM	2 - EVENT	3 – APPROVAL	4 - TYPE	5 - DATE OF PAYMENT	6 - TYPE OF SHARE	7 - AMOUNT PER SHARE
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**01.09 – SUBSCRIBED CAPITAL AND CHANGES IN THE CURRENT YEAR**

1 - ITEM	2 - DATE OF CHANGE	3 - AMOUNT OF CAPITAL STOCK (Reais thousand)	4 - AMOUNT OF CHANGE (Reais thousand)	5 - NATURE OF CHANGE	7 - NUMBER OF SHARES ISSUED (thousand)	8 - SHARE PRICE WHEN ISSUED (Reais)

**01.10 – INVESTORS RELATIONS OFFICER**

1 – DATE	2 – SIGNATURE
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**02.01 - BALANCE SHEET - ASSETS (in thousands of Reais)**

1 - CODE	2 - DESCRIPTION	3 - 3/31/2010	4 - 12/31/2009
1	Total Assets	533,699	518,312
1.01	Current Assets	57,205	88,700
1.01.01	Cash and Cash Equivalents	50,322	81,327
1.01.01.01	Cash	4	3
1.01.01.02	Banks – Checking Accounts	562	2,634
1.01.01.03	Financial Investments	49,756	78,690
1.01.02	Credits	6,883	7,373
1.01.02.01	Clients	0	0
1.01.02.02	Sundry Credits	6,883	7,373
1.01.02.02.01	Advance to suppliers	3,006	3,006
1.01.02.02.02	Related parties	905	903
1.01.02.02.03	Advanced Payments	97	0
1.01.02.02.04	Recoverable Taxes	2,529	2,107
1.01.02.02.20	Other	346	1,357
1.01.03	Inventories	0	0
1.01.04	Other	0	0
1.02	Non-Current Assets	476,494	429,612
1.02.01	Long-term Assets	122,483	101,955
1.02.01.01	Sundry Credits	0	0
1.02.01.01.01	Advance to Suppliers	0	0
1.02.01.01.02	Amounts Receivable	0	0
1.02.01.02	Credits with Related Parties	122,483	101,955
1.02.01.02.01	Direct and Indirect Associated Companies	0	0
1.02.01.02.02	Subsidiaries	0	0
1.02.01.02.03	Other Related Parties	122,483	101,955
1.02.01.03	Other	0	0
1.02.02	Permanent Assets	354,011	327,657
1.02.02.01	Investments	280,151	275,401
1.02.02.01.01	In Direct and Indirect Associated Companies	0	0
1.02.02.01.02	In Direct and Indirect Associated Companies -Goodwill	0	0
1.02.02.01.03	In Subsidiaries	280,151	30,436
1.02.02.01.04	In Subsidiaries – Goodwill	0	0
1.02.02.01.05	Other Investments	0	244,965
1.02.02.02	Property, Plant and Equipment	996	1,021
1.02.02.03	Intangible Assets	72,864	51,235
1.02.02.04	Deferred Charges	0	0

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**02.02 - BALANCE SHEET - LIABILITIES (in thousands of Reais)**

1 - CODE	2 - DESCRIPTION	3 - 3/31/2010	4 - 12/31/2009
2	Total Liabilities	533,699	518,312
2.01	Current Liabilities	45,403	12,372
2.01.01	Loans and Financing	5,573	4,852
2.01.02	Debentures	0	0
2.01.03	Suppliers	932	537
2.01.04	Taxes, Fees and Contributions	199	50
2.01.05	Dividends Payable	0	0
2.01.06	Provisions	0	0
2.01.07	Debts with Related Parties	3,798	3,654
2.01.08	Other	34,901	3,279
2.01.08.01	Investment Acquisition	0	0
2.01.08.02	Payroll and Charges	1,004	779
2.01.08.03	Accounts Payable	7,253	0
2.01.08.04	Provision for unsecured liabilities	26,644	2,500
2.02	Non-Current Liabilities	96,182	95,025
2.02.01	Long-Term Liabilities	96,182	95,025
2.02.01.01	Loans and Financing	85,745	84,921
2.02.01.02	Debentures	10,318	10,104
2.02.01.03	Provisions	0	0
2.02.01.04	Debts with Related Parties	119	0
2.02.01.05	Advance for Future Capital Increase	0	0
2.02.01.06	Other	0	0
2.02.01.06.01	Unsecured Liabilities	0	0
2.03	Deferred Income	0	0
2.05	Shareholders' Equity	392,114	410,915
2.05.01	Paid-up Capital	150,253	150,253
2.05.02	Capital Reserves	318,167	318,167
2.05.02.01	Goodwill in Share Issue	316,259	316,259
2.05.02.02	Other Capital Reserves	1,908	1,908
2.05.03	Revaluation Reserves	0	0
2.05.03.01	Own Assets	0	0
2.05.03.02	Subsidiaries/Direct and Indirect Associated Companies	0	0
2.05.04	Profit Reserves	0	0
2.05.04.01	Legal	0	0
2.05.04.02	Statutory	0	0
2.05.04.03	For Contingencies	0	0
2.05.04.04	Unrealized Profit	0	0
2.05.04.05	Profit Retention	0	0
2.05.04.06	Special for Undistributed Dividends	0	0
2.05.04.07	Other Profit Reserves	0	0
2.05.05.01	Assets Valuation Adjustments	0	0
2.05.05.02	Securities Adjustments	0	0
2.05.05.03	Accumulated Translation Adjustments	0	0
2.05.06	Business Combination Adjustments	(76,306)	(57,505)
2.05.07	Retained Earnings/Accumulated Losses	0	0
2.05.05.01	Advance for Future Capital Increase	0	0

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**03.01 – STATEMENT OF INCOME (in thousands of Reais)**

1 - CODE	2 – DESCRIPTION	3- 1/1/2010 to 3/31/2010	4- 1/1/2010 to 3/31/2010	5- 1/01/2009 to 3/31/2009	6- 1/1/2009 to 3/31/2009
3.01	Gross Revenue from Sales and/or Services	0	0	0	0
3.02	Gross Revenue Deductions	0	0	0	0
3.03	Net Revenue from Sales and/or Services	0	0	0	0
3.04	Cost of Goods and/or Services Sold	0	0	0	0
3.05	Gross Income	0	0	0	0
3.06	Operating Expenses/Revenues	(18,800)	(18,800)	(10,806)	(10,806)
3.06.01	Selling	0	0	0	0
3.06.02	General and Administrative Expenses	(5,053)	(5,053)	(9,668)	(9,668)
3.06.02.01	Personnel	(908)	(908)	(2,400)	(2,400)
3.06.02.02	Management Fees	(283)	(283)	(6,109)	(6,109)
3.06.02.03	Third Party Services	(1,754)	(1,754)	(530)	(530)
3.06.02.04	Tax	(4)	(4)	(20)	(20)
3.06.02.05	Depreciation and Amortization	(62)	(62)	(45)	(45)
3.06.02.06	Other General and Administrative Expenses	(2,042)	(2,042)	(564)	(564)
3.06.03	Financial	(1,773)	(1,773)	(541)	(541)
3.06.03.01	Financial Income	2,801	2,801	505	505
3.06.03.02	Financial Expenses	(4,574)	(4,574)	(1,046)	(1,046)
3.06.04	Other Operating Income	0	0	0	0
3.06.05	Other Operating Expenses	0	0	(594)	(594)
3.06.05.01	Provision for Investment losses	0	0	(594)	(594)
3.06.06	Equity in the Earnings of Subsidiaries and Associated Companies	(11,974)	(11,974)	(3)	(3)
3.07	Operating Income	(18,800)	(18,800)	(10,806)	(10,806)
3.08	Non-Operating Income	0	0	10	10
3.08.01	Revenues	0	0	10	10
3.08.02	Expenses	0	0	0	0
3.09	Income before Tax/Holdings	(18,800)	(18,800)	(10,796)	(10,796)
3.10	Provision for Income and Social Contribution Taxes	0	0	0	0

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**03.01 – STATEMENT OF INCOME (in thousands of Reais)**

1 - CODE	2 – DESCRIPTION	3- 1/1/2010 to 3/31/2010	4- 1/1/2010 to 3/31/2010	5- 1/01/2009 to 3/31/2009	6- 1/1/2009 to 3/31/2009
3.11	Deferred Income Tax	0	0	0	0
3.12	Statutory Holdings/Contributions	0	0	0	0
3.12.01	Holdings	0	0	0	0
3.12.02	Contribution	0	0	0	0
3.13	Reversal of Interest on Equity	0	0	0	0
3.15	Income/Loss for the Period	(18,800)	(18,800)	(10,796)	(10,796)
	No. SHARES, EX-TREASURY (in thousands)	2,225	2,225	1,880	1,880
	EARNINGS PER SHARE (in Reais)				
	LOSS PER SHARE (in Reais)	(8.44944)	(8.44944)	(5.74255)	(5.74255)

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**05.01 – STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FROM 1/1/2010 TO 3/31/2010 (in thousands of Reais)**

1 - CODE	2 - DESCRIPTION	3 - CAPITAL STOCK	4 - CAPITAL RESERVES	5 - REVALUATION RESERVES	6 - PROFIT RESERVES	7- RETAINED EARNINGS/ ACCUMULATED LOSSES	8 – ASSETS VALUATION ADJUSTMENTS	9 - TOTAL SHAREHOLDERS' EQUITY
5.01	Opening Balance	150,253	318,167	0	0	(57,505)	0	410,915
5.02	Adjustments of Previous Years	0	0	0	0	0	0	0
5.03	Adjusted balance	150,253	318,167	0	0	(57,505)	0	410,915
5.04	Net Income/Loss for the Period	0	0	0	0	(18,800)	0	(18,800)
5.05	Allocations	0	0	0	0	0	0	0
5.05.01	Dividends	0	0	0	0	0	0	0
5.05.02	Interest on Equity	0	0	0	0	0	0	0
5.05.03	Other Allocations	0	0	0	0	0	0	0
5.06	Realization of Profit Reserves	0	0	0	0	0	0	0
5.07	Assets Valuation Adjustments	0	0	0	0	0	0	0
5.07.01	Securities Adjustments	0	0	0	0	0	0	0
5.07.02	Accumulated Translation Adjustments	0	0	0	0	0	0	0
5.07.03	Business Combination Adjustments	0	0	0	0	0	0	0
5.08	Increase/Decrease in Capital Stock	0	0	0	0	0	0	0
5.09	Constitution/Realization of Capital Reserves	0	0	0	0	0	0	0
5.10	Treasury Shares	0	0	0	0	0	0	0
5.11	Other Capital Transactions	0	0	0	0	0	0	0
5.12	Other	0	0	0	0	0	0	0
5.13	Closing Balance	150,253	318,167	0	0	(76,305)	0	392,115

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**05.02 – STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FROM 1/1/2010 TO 3/31/2010 (in thousands of Reais)**

1 - CODE	2 - DESCRIPTION	3 - CAPITAL STOCK	4 - CAPITAL RESERVES	5 - REVALUATION RESERVES	6 - PROFIT RESERVES	7 - RETAINED EARNINGS/ ACCUMULATED LOSSES	8 - ASSETS VALUATION ADJUSTMENTS	9 - TOTAL SHAREHOLDERS' EQUITY
5.01	Opening Balance	150,253	318,167	0	0	(57,505)	0	410,915
5.02	Adjustments of Previous Years	0	0	0	0	0	0	0
5.03	Adjusted Balance	150,253	318,167	0	0	(57,505)	0	410,915
5.04	Net Income/Loss for the Period	0	0	0	0	(18,800)	0	(18,800)
5.05	Allocations	0	0	0	0	0	0	0
5.05.01	Dividends	0	0	0	0	0	0	0
5.05.02	Interest on Equity	0	0	0	0	0	0	0
5.05.03	Other Allocations	0	0	0	0	0	0	0
5.06	Realization of Profit Reserves	0	0	0	0	0	0	0
5.07	Assets Valuation Adjustments	0	0	0	0	0	0	0
5.07.01	Securities Adjustments	0	0	0	0	0	0	0
5.07.02	Accumulated Translation Adjustments	0	0	0	0	0	0	0
5.07.03	Business Combination Adjustments	0	0	0	0	0	0	0
5.08	Increase/Decrease in Capital Stock	0	0	0	0	0	0	0
5.09	Constitution/Realization of Capital Reserves	0	0	0	0	0	0	0
5.10	Treasury Shares	0	0	0	0	0	0	0
5.11	Other Capital Transactions	0	0	0	0	0	0	0
5.12	Other	0	0	0	0	0	0	0
5.13	Closing Balance	150,253	318,167	0	0	(76,305)	0	392,115

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

1 - CODE	2 - DESCRIPTION	3 - 3/31/2010	4 - 12/31/2009
1	Total Assets	852,068	714,432
1.01	Current Assets	260,319	246,710
1.01.01	Cash and Cash Equivalents	110,806	149,593
1.01.01.01	Cash	10	4
1.01.01.02	Banks – Checking Accounts	671	3,726
1.01.01.03	Financial Investments	110,125	145,863
1.01.02	Credits	149,513	97,117
1.01.02.01	Clients	6,351	0
1.01.02.02	Sundry Credits	143,162	97,117
1.01.02.02.01	Advance to Suppliers	14,719	13,133
1.01.02.02.02	Related Parties	914	912
1.01.02.02.03	Restricted Financial Investments	117,914	71,270
1.01.02.02.04	Advanced Payments	4,829	7,137
1.01.02.02.05	Recoverable Taxes	4,248	2,866
1.01.02.02.06	Other	538	1,799
1.01.03	Inventories	0	0
1.01.04	Other	0	0
1.02	Non-Current Assets	591,749	467,722
1.02.01	Long-Term Assets	38,138	34,228
1.02.01.01	Sundry Credits	401	1,236
1.02.01.01.01	Advance to Suppliers	401	1,236
1.02.01.02	Credits with Related Parties	27,251	27,927
1.02.01.02.01	Direct and Indirect Associated Companies	0	0
1.02.01.02.02	Subsidiaries	0	0
1.02.01.02.03	Other Related Parties	27,251	27,927
1.02.01.03	Other	10,486	5,065
1.02.01.03.01	Deferred Taxes	10,486	5,065
1.02.02	Permanent Assets	553,611	433,494
1.02.02.01	Investments	6,440	0
1.02.02.01.01	In Direct and Indirect Associated Companies	0	0
1.02.02.01.02	In Subsidiaries	6,440	0
1.02.02.01.03	Other Investments	0	0
1.02.02.02	Property, Plant and Equipment	457,014	363,699
1.02.02.03	Intangible Assets	72,882	51,238
1.02.02.04	Deferred Charges	17,275	18,557

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

1 - CODE	2 - DESCRIPTION	3 - 3/31/2010	4 - 12/31/2009
2	Total Liabilities	852,068	714,432
2.01	Current Liabilities	65,699	21,170
2.01.01	Loans and Financing	16,680	12,999
2.01.02	Debentures	0	0
2.01.03	Suppliers	20,434	3,498
2.01.04	Taxes, Fees and Contributions	374	210
2.01.05	Dividends Payable	0	0
2.01.06	Provisions	0	0
2.01.07	Debts with Related Parties	3,878	3,648
2.01.08	Other	24,333	815
2.01.08.01	Investment Acquisition	0	0
2.01.08.02	Payroll and Charges	1,041	812
2.01.08.03	Accounts Payable	7,253	0
2.01.08.04	Provision for unsecured liabilities	16,039	0
2.01.08.05	Other	0	3
2.02	Non-Current Liabilities	387,487	275,012
2.02.01	Long-Term Liabilities	387,487	275,012
2.02.01.01	Loans and Financing	371,958	261,276
2.02.01.02	Debentures	10,318	10,104
2.02.01.03	Provisions	0	0
2.02.01.04	Debts with Related Parties	1,621	200
2.02.01.05	Advance for Future Capital Increase	3,153	2,995
2.02.01.06	Other	437	437
2.03	Deferred Income	0	0
2.04	Minority Shareholders	6,768	7,335
2.05	Shareholders' Equity	392,114	410,915
2.05.01	Paid-up Capital	150,253	150,253
2.05.02	Capital Reserves	318,167	318,167
2.05.02.01	Goodwill in Share Issue	316,259	316,259
2.05.02.02	Other Capital Reserves	1,908	1,908
2.05.03	Revaluation Reserves	0	0
2.05.03.01	Own Assets	0	0
2.05.03.02	Subsidiaries/Direct and Indirect Associated Companies	0	0
2.05.04	Profit Reserves	0	0
2.05.04.01	Legal	0	0
2.05.04.02	Statutory	0	0
2.05.04.03	For Contingencies	0	0
2.05.04.04	Unrealized Profit	0	0
2.05.04.05	Profit Retention	0	0
2.05.04.06	Special for Undistributed Dividends	0	0
2.05.04.07	Other Profit Reserves	0	0
2.05.05	Assets Valuation Adjustments	0	0
2.05.05.01	Securities Adjustments	0	0
2.05.05.02	Accumulated Translation Adjustments	0	0
2.05.05.03	Business Combination Adjustments	0	0
2.05.06	Retained Earnings/Accumulated Losses	(76,306)	(57,505)
2.05.07	Advance for Future Capital Increase	0	0

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**FEDERAL PUBLIC SERVICE  
CVM - BRAZILIAN SECURITIES AND EXCHANGE COMMISSION  
QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY**

March 31, 2010

Accounting Practices Adopted in Brazil

**01.01 – IDENTIFICATION**

1 - CVM CODE 02152-0	2 - COMPANY NAME MULTINER S.A.	3 - CNPJ (Corporate Taxpayer's ID) 08.935.054/0001-50
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**09.01 - CONSOLIDATED STATEMENT OF INCOME (in thousands of Reais)**

1 - CODE	2 – DESCRIPTION	3- 1/1/2010 to 3/31/2010	4- 1/1/2010 to 3/31/2010	5- 1/01/2009 to 3/31/2009	6- 1/1/2009 to 3/31/2009
3.01	Gross Revenue from Sales and/or Services	8,526	8,526	0	0
3.02	Gross Revenue Deductions	(813)	(813)	0	0
3.03	Net Revenue from Sales and/or Services	7,713	7,713	0	0
3.04	Cost of Goods and/or Services Sold	0	0	0	0
3.05	Gross Income	7,713	7,713	0	0
3.06	Operating Expenses/Revenues	(32,500)	(32,500)	(10,806)	(10,806)
3.06.01	Selling	0	0	0	0
3.06.02	General and Administrative Expenses	(27,732)	(27,732)	(10,384)	(10,384)
3.06.02.01	Personnel	(16,892)	(16,892)	0	0
3.06.02.02	Management Fees	(1,877)	(1,877)	(2,414)	(2,414)
3.06.02.03	Third Party Services	(574)	(574)	(6,109)	(6,109)
3.06.02.04	Tax	(3,800)	(3,800)	(937)	(937)
3.06.02.05	Depreciation and Amortization	(299)	(299)	(29)	(29)
3.06.02.06	Other General and Administrative Expenses	(66)	(66)	(45)	(45)
3.06.03	Financial	(4,224)	(4,224)	(850)	(850)
3.06.03.01	Financial Income	(2,990)	(2,990)	(568)	(568)
3.06.03.02	Financial Expenses	2,328	2,328	684	684
3.06.04	Other Operating Income	(5,318)	(5,318)	(1,252)	(1,252)
3.06.05	Other Operating Expenses	0	0	0	0
3.06.06	Equity in the Earnings of Subsidiaries and Associated Companies	0	0	0	0
3.06.06.01	Minority Interest	(1,778)	(1,778)	146	146
3.07	Operating Income	0	0	146	146
3.08	Non-Operating Income	(24,787)	(24,787)	(10,806)	(10,806)
3.08.01	Revenues	0	0	10	10
3.08.02	Expenses	0	0	10	10
3.09	Income before Tax/Holdings	0	0	0	0

(A free translation of the original in Portuguese)

**FEDERAL PUBLIC SERVICE  
CVM - BRAZILIAN SECURITIES AND EXCHANGE COMMISSION  
QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY**

March 31, 2010

Accounting Practices Adopted in Brazil

**01.01 – IDENTIFICATION**

1 - CVM CODE 02152-0	2 - COMPANY NAME MULTINER S.A.	3 - CNPJ (Corporate Taxpayer's ID) 08.935.054/0001-50
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**09.01 - CONSOLIDATED STATEMENT OF INCOME (in thousands of Reais)**

1 - CODE	2 – DESCRIPTION	3- 1/1/2010 to 3/31/2010	4- 1/1/2009 to 3/31/2010	5- 1/1/2009 to 3/31/2001	6- 1/1/2009 to 3/31/2009
3.10	Provision for Income Tax and Social Contribution	0	0	0	0
3.11	Deferred Income Tax	5,420	5,420	0	0
3.12	Statutory Holdings/Contributions	0	0	0	0
3.12.01	Holdings	0	0	0	0
3.12.02	Contribution	0	0	0	0
3.13	Reversal of Interest on Equity	0	0	0	0
3.14	Minority Shareholders	567	567	0	0
3.15	Income/Loss for the Period	(18,800)	(18,800)	(10,796)	(10,796)
	No. SHARES, EX-TREASURY (in thousands)	2,225	2,225	1,880	1,880
	EARNINGS PER SHARE (in Reais)				
	LOSS PER SHARE (in Reais)	(8.44944)	(8.44944)	(5.74255)	(5.74255)

(A free translation of the original in Portuguese)

**FEDERAL PUBLIC SERVICE  
CVM - BRAZILIAN SECURITIES AND EXCHANGE COMMISSION  
QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY**

March 31, 2010

Accounting Practices Adopted in Brazil

**01.01 – IDENTIFICATION**

1 - CVM CODE 02152-0	2 - COMPANY NAME MULTINER S.A.	3 - CNPJ (Corporate Taxpayer's ID) 08.935.054/0001-50
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**11.01 - CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FROM 1/1/2010 TO 3/31/2010 (in thousands of Reais)**

1 - CODE	2 - DESCRIPTION	3 - CAPITAL STOCK	4 - CAPITAL RESERVES	5 - REVALUATION RESERVES	6 - PROFIT RESERVES	7 - RETAINED EARNINGS/ ACCUMULATED LOSSES	8 - ASSETS VALUATION ADJUSTMENTS	9 - TOTAL SHAREHOLDERS' EQUITY
5.01	Opening Balance	150,253	318,167	0	0	(57,505)	0	410,915
5.02	Adjustments of Previous Years	0	0	0	0	0	0	0
5.03	Adjusted Balance	150,253	318,167	0	0	(57,505)	0	410,915
5.04	Net Income/Loss for the Period	0	0	0	0	(18,800)	0	(18,800)
5.05	Allocations	0	0	0	0	0	0	0
5.05.01	Dividends	0	0	0	0	0	0	0
5.05.02	Interest on Equity	0	0	0	0	0	0	0
5.05.03	Other Allocations	0	0	0	0	0	0	0
5.06	Realization of Profit Reserves	0	0	0	0	0	0	0
5.07	Assets Valuation Adjustments	0	0	0	0	0	0	0
5.07.01	Securities Adjustments	0	0	0	0	0	0	0
5.07.02	Accumulated Translation Adjustments	0	0	0	0	0	0	0
5.07.03	Business Combination Adjustments	0	0	0	0	0	0	0
5.08	Increase/Decrease in Capital Stock	0	0	0	0	0	0	0
5.09	Constitution/Realization of Capital Reserves	0	0	0	0	0	0	0
5.10	Treasury Shares	0	0	0	0	0	0	0
5.11	Other Capital Transactions	0	0	0	0	0	0	0
5.12	Other	0	0	0	0	0	0	0
5.13	Closing Balance	150,253	318,167	0	0	(76,305)	0	392,115

(A free translation of the original in Portuguese)

**FEDERAL PUBLIC SERVICE  
CVM - BRAZILIAN SECURITIES AND EXCHANGE COMMISSION  
QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY**

March 31, 2010

Accounting Practices Adopted in Brazil

**01.01 – IDENTIFICATION**

1 - CVM CODE 02152-0	2 - COMPANY NAME MULTINER S.A.	3 - CNPJ (Corporate Taxpayer's ID) 08.935.054/0001-50
-------------------------	-----------------------------------	--

**11.02 - CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FROM 1/1/2010 TO 3/31/2010 (in thousands of Reais)**

1 - CODE	2 - DESCRIPTION	3 - CAPITAL STOCK	4 - CAPITAL RESERVES	5 - REVALUATION RESERVES	6 - PROFIT RESERVES	7 - RETAINED EARNINGS/ ACCUMULATED LOSSES	8 – ASSETS VALUATION ADJUSTMENTS	9 - TOTAL SHAREHOLDERS' EQUITY
5.01	Opening Balance	150,253	318,167	0	0	(57,505)	0	410,915
5.02	Adjustments of Previous Years	0	0	0	0	0	0	0
5.03	Adjusted Balance	150,253	318,167	0	0	(57,505)	0	410,915
5.04	Net Income/Loss for the Period	0	0	0	0	(18,800)	0	(18,800)
5.05	Allocations	0	0	0	0	0	0	0
5.05.01	Dividends	0	0	0	0	0	0	0
5.05.02	Interest on Equity	0	0	0	0	0	0	0
5.05.03	Other Allocations	0	0	0	0	0	0	0
5.06	Realization of Profit Reserves	0	0	0	0	0	0	0
5.07	Assets Valuation Adjustments	0	0	0	0	0	0	0
5.07.01	Securities Adjustments	0	0	0	0	0	0	0
5.07.02	Accumulated Translation Adjustments	0	0	0	0	0	0	0
5.07.03	Business Combination Adjustments	0	0	0	0	0	0	0
5.08	Increase/Decrease in Capital Stock	0	0	0	0	0	0	0
5.09	Constitution/Realization of Capital Reserves	0	0	0	0	0	0	0
5.10	Treasury Shares	0	0	0	0	0	0	0
5.11	Other Capital Transactions	0	0	0	0	0	0	0
5.12	Other	0	0	0	0	0	0	0
5.13	Closing Balance	150,253	318,167	0	0	(76,305)	0	392,115

(A free translation of the original in Portuguese)

FEDERAL PUBLIC SERVICE  
CVM - BRAZILIAN SECURITIES AND EXCHANGE COMMISSION  
QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

March 30, 2010

Accounting Practices  
Adopted in Brazil

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02152-0	MULTINER S.A.	08.935.054/0001-50
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## 06.01 – NOTES TO THE FINANCIAL STATEMENTS

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### 1 Operations

Multiner S.A. (“Multiner” or the “Company”), a publicly-held corporation, was incorporated on May 21, 2007, headquartered in the City of Rio de Janeiro, originally with the corporate name 2010 Geração de Energia e Participações S.A. On October 31, 2007, the shareholders representing all the capital stock approved to change its corporate name to Multiner S.A.

On July 10, 2008, Multiner S.A. obtained its registration as publicly-held company with the Brazilian Securities and Exchange Commission (CVM).

The Company’s purpose is to hold interest in other companies and ventures, mainly in the energy sector, providing the consuming and distribution markets with electric power alternatives. The Company has undertakings and projects directed to a diversified energy generation basis with alternatives in wind, hydroelectric, thermoelectric power.

Management’s plans include, up to date, the development of several projects (Note 13), two of which have won the A-3 Auction and three of which have won the A-5 Auction.

All the aforementioned undertakings are in the pre-operating stage (Note 11), except for the Itapebi and Monte Pascoal projects; due to the delay start up of the respective thermo power plants, these companies participated in auctions for sale of power (ballast), held by CHESF in December 2009, aiming at purchasing power for a period of six months, to substitute the average 207 MW traded by these power stations in auction A-3 of 2007.

The cost from electric power purchase was R\$16,892 in the quarter for both companies. On the other hand, quarterly earnings from the sale of this power was R\$8,526.

On March 8, 2010 Multiner S.A. became owner of 97% of the capital of 2007 Participações S.A., a company which holds 99.99% of the shares of Rio Amazonas Energia S.A (RAESA), through: (a) exercise of the purchase option of 67% of the shares, as defined in the share purchase option agreement and other covenants, entered into with Crisga Consultoria em Energia Eletrica e Participações Ltda. on February 28, 2008, whose effective transfer of shares depends on ANEEL's authorization, requested on April 1, 2010; and (b) acquisition of 30% of the remaining shares, as defined in the share purchase agreement entered into with Quattropar - Participações e Empreendimentos Ltda. Consequently, the Company has since then included the income from 2007 Participações S.A. in its quarterly information through the equity method.

Undertakings and project development funds are being basically obtained from current shareholders, from third parties financing and funding by means of Multiner S.A.’s issuance of debentures.

### 2 Presentation of quarterly information

The individual and consolidated quarterly information was prepared pursuant to the accounting practices adopted in Brazil, recommendations, guidelines and interpretations issued by the Brazilian Accounting Standards Committee (CPC), and the Brazilian Securities and Exchange Commission’s (CVM) regulations.

The notes to the financial statements include information referring to projected investments, the development division, and KW to be produced (Notes 11 and 13), which are not included within the scope of Quarterly Information review, thus, they have not been reviewed by KPMG Auditores Independentes.

(A free translation of the original in Portuguese)

FEDERAL PUBLIC SERVICE  
CVM - BRAZILIAN SECURITIES AND EXCHANGE COMMISSION  
QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

March 30, 2010

Accounting Practices  
Adopted in Brazil

---

02152-0	MULTINER S.A.	08.935.054/0001-50
---------	---------------	--------------------

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#### 06.01 – NOTES TO THE FINANCIAL STATEMENTS

---

On July 16, 2010, the Management authorized the conclusion of the quarterly information referring to March 31, 2010.

#### ***Effects from the adoption of the new technical pronouncements issued in 2009***

As disclosed in the Financial Statements referring to the fiscal year ended December 31, 2009, in accordance with the process of converging the accounting practices adopted in Brazil and the international financial reporting standards ("IFRS"), the Company is assessing the potential effects produced by implementing the pronouncements, interpretations and guidelines issued during 2009, with mandatory application as of January 1, 2010. The potential impacts on the quarterly information referring to the period ended March 31, 2010 will be re-submitted at the time of disclosure of the first financial statement incorporating all the pronouncements, interpretations and guidelines already issued, as allowed by CVM Resolution 603 of November 10, 2009, amended by CVM Resolution 626 of March 31, 2010.

The following pronouncements and interpretations are the ones that may produce a more relevant impact on the Company's financial statements:

#### **Pronouncements**

CPC 15 – Business Combinations  
CPC 18 – Investments in subsidiaries and associated companies  
CPC 20 – Borrowing costs  
CPC 21 – Interim financial statements  
CPC 22 – Operating segments  
CPC 23 – Accounting policies, changes in accounting estimates and error correction  
CPC 25 – Provisions, contingent liabilities and contingent assets  
CPC 26 – Presentation of financial statements  
CPC 27 – Property, plant and equipment  
CPC 30 - Revenue  
CPC 32 – Income taxes  
CPC 33 – Employee benefits  
CPC 36 – Consolidated statements  
CPC 37 – First-time adoption of international financial reporting standards  
CPC 38 – Financial instruments: recognition and measurement  
CPC 39 – Financial instruments: presentation  
CPC 40 - Financial instruments: disclosures

#### **Interpretations**

ICPC 01 – Concession agreements  
ICPC 03 – Additional aspects of leasing operations  
ICPC 09 - Individual financial statements, separate financial statements, consolidated financial statements and application of the equity accounting method  
ICPC 10 – Clarifications on CPC 27 and CPC 28  
ICPC 12 - Changes in Existing Decommissioning, Restoration and Similar Liabilities

#### **Guidelines**

OCPC 03 – Financial instruments - recognition, measurement and disclosure

The adoption of the new pronouncements, interpretations and guidelines is under analysis and the presentation of an estimate of their potential impacts on the Company's shareholders' equity and income depends on (i) market definitions of the assumptions for application of ICPC01, discussed at length among the CVM, the Brazilian Institute of Independent Accountants

(A free translation of the original in Portuguese)

FEDERAL PUBLIC SERVICE  
CVM - BRAZILIAN SECURITIES AND EXCHANGE COMMISSION  
QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

March 30, 2010

Accounting Practices  
Adopted in Brazil

---

02152-0	MULTINER S.A.	08.935.054/0001-50
---------	---------------	--------------------

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#### 06.01 – NOTES TO THE FINANCIAL STATEMENTS

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(IBRACON) and concessionaires; (ii) in the case of CPC 27, the conclusion of the determination of the estimated useful life of assets not included in ICPC01, and the respective residual amounts and assigned cost; and (iii) completing the calculations of the CPCs published in 2009. As the entire set of CPCs must be adopted simultaneously and not by parts, the Company chose to present the Quarterly Information (ITR) for March 2010 in accordance with the accounting practices in effect up to December 31, 2009.

### 3 Summary of the main accounting practices

The accounting practices adopted in the preparation of the quarterly information (“ITR”) are consistent with the ones used when preparing the financial statements of December 31, 2009 published in the official publications on March 12, 2010. Therefore, this quarterly information should be read along with the aforementioned annual financial statements.

### 4 Consolidated quarterly information

The consolidated quarterly information for March 31, 2010 was prepared in conformity with CVM Rule 247/96, and includes the quarterly information of the Company and its subsidiaries, as follows:

	Interest	
	3/31/2010	12/31/2009
New Energy Options S.A. - NEO	80%	80%
Termelétrica Itapebi S.A.	100%	100%
Termelétrica Monte Pascoal S.A.	100%	100%
Cia. Energética Uruguai - CEU	71%	71%
Termelétrica Pernambuco III S.A.	99%	99%
Termelétrica Pernambuco IV S.A.	99%	99%
Termelétrica Termopower V S.A.	99%	99%
Termelétrica Termopower VI S.A.	99%	99%
Termelétrica Santa Rita S.A.	90%	90%
Termelétrica Trapiche I S.A.	99%	0
Termelétrica Trapiche II S.A.	99%	0

#### ***Description of main consolidation procedures***

- a. Elimination of assets and liabilities accounts balances among consolidated companies;
- b. Elimination of capital interest, reserves and retained earnings of the subsidiary;
- c. Elimination of intercompany income and expense balances resulting from intercompany transactions;
- d. The minority interest is highlighted in the consolidated quarterly information.

The accounting policies were applied uniformly for all consolidated companies and are consistent with those used in the previous year.

(A free translation of the original in Portuguese)

FEDERAL PUBLIC SERVICE  
CVM - BRAZILIAN SECURITIES AND EXCHANGE COMMISSION  
QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

March 30, 2010

Accounting Practices  
Adopted in Brazil

02152-0	MULTINER S.A.	08.935.054/0001-50
---------	---------------	--------------------

06.01 – NOTES TO THE FINANCIAL STATEMENTS

5 Cash and cash equivalents

	Parent Company		Consolidated	
	3/31/2010	12/31/2009	3/31/2010	12/31/2009
Cash	4	3	10	4
Banks checking account	562	2,634	671	3,726
Financial investments	49,756	78,690	110,125	145,863
	<u>50,322</u>	<u>81,327</u>	<u>110,806</u>	<u>149,593</u>

**Financial investments - Classified as assets measured at fair value through profit and loss**

	Rate	Maturity	Parent Company		Consolidated	
			3/31/2010	12/31/2009	3/31/2010	12/31/2009
CDBs - BVA	110% of CDI	Daily	-	-	9,337	9,097
Debentures - BVA	107% of CDI	Daily	49,756	67,929	100,788	126,005
Debentures - ITAU	99.50% of CDI	Daily	-	10,761	-	10,761
			<u>49,756</u>	<u>78,690</u>	<u>110,125</u>	<u>145,863</u>

CDBs are short-term investments.

Debentures are privately issued, not convertible into shares, with maturities starting in December 2010, but have an advance redemption clause, with *pro rata temporis* remuneration up to the date of the effective redemption. Thus, the Management understands the fair value of these instruments is close to the instrument's curve value.

The quarter's R\$31,005 negative variation in the Company's financial investments is largely due to investments in the subsidiaries New Energy, Itapebi and Monte Pascoal through loan agreements and payments to suppliers because of these companies, in the amount of R\$20,336, and through advance for future capital increase for 2007 Participações S.A. amounting to R\$6,441.

The R\$35,738 negative variation in the consolidated statements is mainly a result of the transfer of funds to the pledged financial investments account, of which R\$24,548 was transferred to the financial investments in CDB from BIC Banco account, and R\$12,812 was transferred to the financial investments in fixed income fund from Banco do Nordeste – BNB account, both of subsidiary New Energy.

(A free translation of the original in Portuguese)

FEDERAL PUBLIC SERVICE  
CVM - BRAZILIAN SECURITIES AND EXCHANGE COMMISSION  
QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

March 30, 2010

Accounting Practices  
Adopted in Brazil

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02152-0	MULTINER S.A.	08.935.054/0001-50
---------	---------------	--------------------

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## 06.01 – NOTES TO THE FINANCIAL STATEMENTS

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### 6 Pledged financial investments

*Classified as assets measured at fair value through profit and loss*

		Consolidated	
	Rate	3/31/2010	12/31/2009
CDBs - BNB	99% of CDI (1)	48,983	48,022
CDBs - BIC	98% of CDI (2)	37,238	4,367
BNB FI Renda Fixa Plus – Long term	(3)	31,693	18,881
		<u>117,914</u>	<u>71,270</u>

- (1) Refers to Bank Deposit Certificates (CDB) issued by Banco do Nordeste do Brasil (BNB), entailed to the credit facility agreement of BNB itself, executed on September 22, 2009 in the amount of R\$19,625, and as guarantee of a loan facility for payment of imports in the amount of R\$29,358, to Vestas Eólica SAU.
- (2) Investment in CDBs with BIC Banco, entailed to collateral agreements executed by BIC Banco itself, with the Itapebi e Monte Pascoal thermo power plants, in the amounts of R\$2,880 and R\$1,511 respectively, with maturity on August 7, 2010, in guarantee to Companhia Hidro Eletrica do São Francisco.

The variation in the quarter refers largely to the surety agreement executed between BIC Banco itself and the subsidiary New Energy Option in the amount of R\$32,847 as a guarantee to Banco Nordeste do Brasil.

- (3) A financial investment entailed to a credit facility agreement with BNB on September 22, 2009. The variation in the quarter refers to the additional deposit to establish guarantees, as provided for in the agreement.

### 7 Accounts receivable

In the consolidated statement, these refer to accounts receivable from electric power sale of subsidiaries Itapebi and Monte Pascoal, pursuant to the contract for sale of electric power mentioned in Note 1.

(A free translation of the original in Portuguese)

**FEDERAL PUBLIC SERVICE  
CVM - BRAZILIAN SECURITIES AND EXCHANGE COMMISSION  
QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY**

March 30, 2010

Accounting Practices  
Adopted in Brazil

**02152-0 MULTINER S.A. 08.935.054/0001-50**

**06.01 – NOTES TO THE FINANCIAL STATEMENTS**

**8 Advances to suppliers**

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>3/31/2010</u>	<u>12/31/2009</u>	<u>3/31/2010</u>	<u>12/31/2009</u>
Mundo Limpo S.A. (1)	707	707	707	707
DeWind (2)	-	-	401	1,236
Engevix (3)	-	-	5,592	5,592
Empa (4)	2,200	2,200	2,200	2,200
GTel (5)	-	-	3,618	3,618
Arteche EDC (6)	-	-	1,542	-
Somax (7)	-	-	883	883
Other	99	99	177	133
Total	3,006	3,006	15,120	14,369
Current	3,006	3,006	14,719	13,133
Non-current	-	-	401	1,236

- (1) These refer to disbursements made to the company Mundo Limpo S.A. According to an agreement executed on May 5, 2008, the total amount will be received by Multiner in 12 monthly equal and consecutive installments, restated by IGPM, as of July 2009. A hangar with an approximate area of 4,827.80 m<sup>2</sup>, built in Parobé was accepted as a guarantee of receipt.
- (2) It refers to advances to U.S. company DeWind Inc., in the amount of US\$250,000, equivalent to R\$401 (R\$710,000, equivalent to R\$1,236 on December 31, 2009), as reserve for the acquisition of equipment for future utilization by NEO subsidiary. A substantial part of the decrease in the quarter occurred due to cash return of R\$835 (US\$450,000) by De Wind Inc. of part of the previously cash advance, since the planned purchase did not take place. The remaining balance is expected to be returned no later than the second quarter of 2011.
- (3) It refers to disbursement made to Engevix Engenharia S.A. as an advance to execute the activities required to the engineering services related to the Executive Project, Supply Management and Technical Support for the Thermoelectric Power Plant - Sapeaçu TPP project (Itapebi and Monte Pascoal Thermoelectric Power Plants).
- (4) It refers to advances granted to EMPA S.A. Serviços de Engenharia for mobilization of civil works at Sapeaçu TPP project (Itapebi and Monte Pascoal Thermoelectric Power Plants).
- (5) It refers to advances granted to GTEL Grupo Técnico de Eletromecânica for electromechanical assembly services provided at Sapeaçu TPP project (Itapebi and Monte Pascoal Thermoelectric Power Plants).
- (6) Refers to an advance made to Arteche as down payment for electromechanical assembly services to be provided in the Alegria I thermo power plant.
- (7) Refers to an advance granted to Somax for the purchase of equipment for the Caterpillar power house, under construction, to be used in the Itapebi thermo power plant.

(A free translation of the original in Portuguese)

FEDERAL PUBLIC SERVICE  
CVM - BRAZILIAN SECURITIES AND EXCHANGE COMMISSION  
QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

March 30, 2010

Accounting Practices  
Adopted in Brazil

02152-0	MULTINER S.A.	08.935.054/0001-50
---------	---------------	--------------------

## 06.01 – NOTES TO THE FINANCIAL STATEMENTS

### 9 Advance payments

	<u>Parent Company</u>	<u>Consolidated</u>	
	3/31/2010	3/31/2010	12/31/2009
Opening of a letter of credit - Banco do Nordeste do Brasil	-	2,519	4,559
Guarantee insurance - UBF	2	1,824	2,578
Itaú Seguros	-	388	-
Other	95	98	-
Total	<u>97</u>	<u>4,829</u>	<u>7,137</u>

The amounts paid as opening of a letter of credit and guarantee insurance by the subsidiary NEO are considered as transaction costs and remain recorded as advance payments until the time of effective release of funds, when they will be reclassified as loan and amortized in accordance with the term of the agreement.

The variation in the quarter is mainly due to amounts transferred to the Financing account, as they are pledged to released financing funds, insurance appropriation and letters of credit commissions.

### 10 Recoverable and deferred taxes

- **Recoverable taxes**

	<u>Parent Company</u>		<u>Consolidated</u>	
	3/31/2010	12/31/2009	3/31/2010	12/31/2009
Income tax and social contribution	2,529	2,107	4,248	2,866

The balance of recoverable tax basically records the withholding of income tax on financial investments of the Company and its subsidiaries.

- **Deferred taxes**

Deferred income tax and social contribution are recorded to reflect future tax affects attributable to temporary differences between the tax basis of assets and liabilities and their respective book values.

Based on Law 11,638/07 and CPC pronouncements the Company recognized pre-operating expenses directly in the income statements. These expenses were added to the net income for purposes of determining the taxable income and the basis for calculating the Social Contribution and are addressed as temporary differences, given that they will be deductible in future years. The book value of deferred tax assets is reviewed periodically and the projections are reviewed annually. If there are material factors that may modify the projections, these will be reviewed by the Company during the year.

(A free translation of the original in Portuguese)

FEDERAL PUBLIC SERVICE  
CVM - BRAZILIAN SECURITIES AND EXCHANGE COMMISSION  
QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

March 30, 2010

Accounting Practices  
Adopted in Brazil

02152-0	MULTINER S.A.	08.935.054/0001-50
---------	---------------	--------------------

## 06.01 – NOTES TO THE FINANCIAL STATEMENTS

Deferred income tax and social contribution have the following origin:

	Consolidated	
	3/31/2010	12/31/2009
<b>Non-current assets</b>		
Pre-operating expenses - effects on taxable income (a)	7,710	3,724
Pre-operating expenses - effects on the basis for calculation of the social contribution (a)	2,776	1,341
	<u>10,486</u>	<u>5,065</u>

(a) Multiner subsidiaries are pre-operating companies, except for Monte Pascoal and Itapebi thermo power plants. Accordingly, they opted for the Transition Tax Regime (RTT), established by MP 449/08 (converted into Law 1,1941/09). Consequently, the expenses incurred in the pre-operating stage will be amortized in the calculation of the taxable income and in the base for the social contribution on net income as the companies start their operations. The recognition of deferred income and social contribution taxes assets reflects the benefits that the companies will have with this amortization.

Management considers that the deferred assets resulting from temporary differences will be realized in accordance with the final resolution of the events that gave rise to the recording of the corresponding deferred assets.

The estimates for recovery of the tax credits are based on projections of taxable income taking into consideration various financial and business assumptions at the end of 2009. Consequently, the estimates are subject to not being fulfilled in the future, considering the uncertainties inherent to these forecasts.

## 11 Investments

### a. Balance breakdown

	Parent Company	
	3/31/2010	12/31/2009
Investments in subsidiaries:		
NEO	28,349	30,436
Monte Pascoal	-	-
Itapebi	-	-
2007 BVA Participações S.A.	-	-
CEU	-	-
Other	1	-
	<u>28,350</u>	<u>30,436</u>
Other investments:		
Advance for acquisition of permanent investments	-	1
Advance for future capital increase	251,801	244,964
	<u>251,801</u>	<u>244,965</u>
	<u>280,151</u>	<u>275,401</u>

(A free translation of the original in Portuguese)

**FEDERAL PUBLIC SERVICE  
CVM - BRAZILIAN SECURITIES AND EXCHANGE COMMISSION  
QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY**

March 30, 2010

Accounting Practices  
Adopted in Brazil

**02152-0 MULTINER S.A. 08.935.054/0001-50**

**06.01 – NOTES TO THE FINANCIAL STATEMENTS**

**b. Direct interest in subsidiaries**

Companies	Number of common shares (in units)	% direct interest	Net loss for the period	Equity Accounting Result	Shareholders' equity(unsecured liabilities)	% direct interest	Net loss for the period	Shareholders' equity
New Energy Options Ger. De Energia S/A	36,799,200	80%	(2,608)	(2,087)	35,437	80%	(6,955)	38,045
Termelétrica Itapebi S/A	1,368,999	100%	(3,824)	(3,824)	39,986	100%	(2,558)	(1,189)
Termelétrica Monte Pascoal S/A	1,728,999	100%	(3,998)	(3,998)	40,519	100%	(2,213)	(483)
Termelétrica Termopower V S/A	990	99%	(12)	(12)	(40)	99%	(28)	(28)
Termelétrica Termopower VI S/A	990	99%	(2)	(2)	(6)	99%	(5)	(5)
Termelétrica Pernambuco III S/A	990	99%	(12)	(12)	(41)	99%	(28)	(28)
Termelétrica Pernambuco IV S/A	990	99%	(112)	(110)	(140)	99%	(79)	(79)
Termelétrica Santa Rita de Cássia S/A	900	99%	(12)	(11)	(42)	90%	(32)	(32)
Companhia Energética Uruguai S/A	710	71%	(146)	(104)	(1,076)	71%	(930)	(930)
Trapiche I	999	100%	(18)	(18)	(17)	0%	-	-
Trapiche I	999	100%	(18)	(18)	(17)	0%	-	-
2007 Participações S/A	3,000	30%	(5,995)	(1,781)	(54,003)	0%	-	-
			<u>(16,757)</u>	<u>(11,977)</u>	<u>60,560</u>		<u>(12,828)</u>	<u>35,271</u>

**c. Breakdown of investments**

Companies	3/31/2010					Equity in the earnings of subsidiaries and associated companies	Closing balance of investments
	12/31/2009	Advance for Future Capital Increase - AFAC					
	Opening balance of investments	Capital increase	Additions	Write-offs			
New Energy Options Ger. de Energia S.A. (1)	158,235	-	-	-	(2,087)	156,148	
Termelétrica Itapebi S.A. (2)	47,644	-	689	-	-	48,333	
Termelétrica Monte Pascoal S.A. (2)	63,006	-	-	(689)	-	62,317	
Termelétrica Termopower V S.A.	-	-	-	-	-	-	
Termelétrica Termopower VI S.A.	-	-	-	-	-	-	
Termelétrica Pernambuco III S.A.	-	-	-	-	-	-	
Termelétrica Pernambuco IV S.A.	50	-	-	-	-	50	
Termelétrica Santa Rita de Cássia S.A.	-	-	-	-	-	-	
Termeletrica Trapiche I S.A.	-	-	1	-	(1)	-	
Termeletrica Trapiche I S.A.	-	-	1	-	(1)	-	
Companhia Energética Uruguai S.A.	6,465	-	396	-	-	6,861	
2007 Participações S.A.	1	-	6,441	-	-	6,442	
	<u>275,401</u>	<u>-</u>	<u>7,528</u>	<u>(689)</u>	<u>(2,089)</u>	<u>280,151</u>	

- (1) This item refers to the 80% interest in NEO's capital. NEO is currently in pre-operating stage, with a project for wind power generation consisting of the operation of two units (Alegrias I and II) already under construction. The construction works are expected to be concluded in the 2<sup>nd</sup> half of 2010. Power Purchase Agreements (PPAs) have been executed with Eletrobrás for the sale of energy (382,321 MWh/year) for a 20-year term.
- (2) This refers to the 100% interest in the capital of the companies Termelétrica Itapebi and Termelétrica Monte Pascoal.

(A free translation of the original in Portuguese)

FEDERAL PUBLIC SERVICE  
CVM - BRAZILIAN SECURITIES AND EXCHANGE COMMISSION  
QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

March 30, 2010

Accounting Practices  
Adopted in Brazil

---

02152-0	MULTINER S.A.	08.935.054/0001-50
---------	---------------	--------------------

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#### 06.01 – NOTES TO THE FINANCIAL STATEMENTS

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##### *Termelétrica Monte Pascoal S.A.*

This pre-operational company has a project for thermoelectric power generation from fuel oil and wholesale electric power sale to the Electricity Distribution System, resulting from the Auction No. 002/2007 conducted by ANEEL, as an Independent Producer.

On February 25, 2008, the Company entered into a PPA for approximately R\$4,727 per month based on January 2007, which will be restated according to the Extended Consumer Price Index (IPCA), equivalent to approximately R\$850,000 for a 15-year term as of January 2010, with an average total contracted power of 104 MW.

On January 2, 2009, ANEEL authorized the transfer of Monte Pascoal's share control to Multiner, as per Resolution 1,735 of December 16, 2008, which became effective on March 20, 2009, date when the share transfer was recorded in the share record book. Thus, the Company effectively acquired its interest in this subsidiary, whose shareholders' equity on December 31, 2008 was R\$1, for the restated amount of R\$5,882, which has already been fully settled. Goodwill in the amount of R\$5,881 was determined on this acquisition, as stated in the Note 13.

The location license (equivalent to the previous license) of Termelétrica Monte Pascoal S.A. was approved by the State Joint Committee of Bahia Environment Council – CEPRAM (Bahia state environmental agency) on November 6, 2009, as published in the Official Gazette of the State of Bahia on November 12, 2009.

On March 23 the President of the State Council for the Environment (CEPRAM) of the state of Bahia granted the Installation License *ad referendum*.

It is worth pointing out that, for reasons other than those under Multiner's control, this license process has demanded more time than the expected, delaying the beginning of the plant's installation works.

##### *Termelétrica Itapebi S.A.*

This pre-operational company has a project for thermoelectric power generation from fuel oil and wholesale electric power sale to the Electricity Distribution System, resulting from the Auction No. 002/2007 conducted by ANEEL, as an Independent Producer.

On June 11, 2008, the Company entered into a PPA for approximately R\$4,720 per month based on January 2007, which will be restated according to the IPCA, equivalent to approximately R\$850,000 for a 15-year term as of January 2010, with an average total contracted power of 103 MW per year.

On January 2, 2009, ANEEL authorized the transfer of Itapebi's share control to Multiner, as per Resolution 1,735 of December 16, 2008, which became effective on March 20, 2009, date when the share transfer was recorded in the share record book. Thus, the Company effectively acquired its interest in this subsidiary, whose shareholders' equity on December 31, 2008 was R\$1, for the restated amount of R\$5,882, which has already been fully settled. Goodwill in the amount of R\$5,881 was determined on this acquisition, as stated in the Note 13.

The location license (equivalent to the previous license) of Termelétrica Itapebi S.A. was approved by the State Joint Committee of Bahia Environment Council – CEPRAM (Bahia state environmental agency) on November 6, 2009, as published in the Official Gazette of the State of Bahia on November 12, 2009.

(A free translation of the original in Portuguese)

FEDERAL PUBLIC SERVICE  
CVM - BRAZILIAN SECURITIES AND EXCHANGE COMMISSION  
QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

March 30, 2010

Accounting Practices  
Adopted in Brazil

02152-0	MULTINER S.A.	08.935.054/0001-50
---------	---------------	--------------------

**06.01 – NOTES TO THE FINANCIAL STATEMENTS**

On March 23 the President of the State Council for the Environment (CEPRAM) of the state of Bahia granted the Installation License *ad referendum*.

It is worth pointing out that, for reasons other than those under Multiner's control, this license process has demanded more time than the expected, delaying the beginning of the plant's installation works.

(3) The Company also holds interest in the subsidiaries listed below:

	Interest		
	Total shares	Multiner	Paid-up capital stock
Termelétrica Termopower V S.A. (*)	1,000	99%	0.1
Termelétrica Termopower VI S.A. (*)	1,000	99%	0.1
Termelétrica Pernambuco III S/A (*)	1,000	99%	0.1
Termelétrica Pernambuco IV S/A (*)	1,000	99%	0.1
Termelétrica Santa Rita de Cássia S/A	1,000	90%	0.2
Companhia Energética Uruguai S.A.	1,000	71%	0.1
Termelétrica Trapiche I S.A. (**)	10,000	99%	1
Termelétrica Trapiche II S.A. (**)	10,000	99%	1

(\*) Multiner holds a 75% interest in the corresponding electric power generation projects to be developed by these companies.

**Other investments - Advances for acquisition of permanent investments, and advances for future capital increase**

	Parent Company	
	3/31/2010	12/31/2009
Advance for future capital increase:		
New Energy	127,799	127,799
Termelétrica Itapebi S.A. (1)	48,331	47,643
Termelétrica Monte Pascoal S.A. (1)	62,318	63,006
Companhia Energética do Uruguai S.A. (2)	6,862	6,466
Termelétrica Pernambuco IV	50	50
2007 Participações S.A.	6,442	-
Total advance for future capital increase	251,802	244,964
Advances for investment acquisition:		
Termelétrica Monte Pascoal S.A.	-	-
Termelétrica Itapebi S.A.	-	-
2007 Participações S.A. (3)	1	1
Total advances for investments acquisition	1	1

(A free translation of the original in Portuguese)

FEDERAL PUBLIC SERVICE  
CVM - BRAZILIAN SECURITIES AND EXCHANGE COMMISSION  
QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

March 30, 2010

Accounting Practices  
Adopted in Brazil

02152-0	MULTINER S.A.	08.935.054/0001-50
---------	---------------	--------------------

## 06.01 – NOTES TO THE FINANCIAL STATEMENTS

### ***Advance for future capital increase***

- (1) In 2009, Multiner transferred to Itapebi and Monte Pascoal the rights on advances granted to Caterpillar Motoren GmbH & Co. and Wartsilla for the acquisition of generators, through Right Assignment Instruments, with a suppliers' agreement, which will be used for future capital increase in said subsidiaries, as presented in Note 12.
- (2) AFAC refers to investments transferred from intangible group (Iraí Project), from the parent company to subsidiary CEU.

CEU is a company that holds the Iraí Project, which comprises the construction of a hydroelectric power plant of approximately 330MW of generation capacity, located in Uruguay River. Said project comprises inventory review studies and technical-economic feasibility studies in order to implement said plant. These studies are budgeted at the approximate amount of R\$11,000, after the conclusion of these studies, they will be forwarded to ANEEL so that an auction is conducted for the concession of the plant construction and operation. Should Multiner and its partners do not win this auction, expenses will be refunded by the winners for the costs related to water development studies.

- (3) Refers to advance payment made in the quarter:

On March 8, 2010, Multiner acquired 29.70% of the shares of 2007 Participações S.A., which holds 99.99% of Rio Amazonas Energia S.A.'s capital ("RAESA"), a business corporation aiming at the generation and commercialization of electric power to the isolated system of the city of Manaus and to the north region of the country.

Rio Amazonas Energias S.A. is a company incorporated with the specific purpose of exploiting the production and commercialization of electric power through the Cristiano Rocha Thermoelectric Power Plant (Cristiano Rocha TPP) which composes the power system of Manaus, providing electric power to the local distribution company, Amazonas Distribuidora de Energia S.A. – "ADESA" (former Manaus Energia S.A. - "MESA").

The plant located in the rural area of the city of Manaus in an area of 300,000 m<sup>2</sup>, started to operate on November 18, 2006, with five bi-fuel engines, using fuel oil and with possibility to be converted into natural gas in the future. Total power generated by plant is sold to ADESA, supported by a Power Purchase Agreement – PPA executed between the parties on May 20, 2005, for a 20-year term.

The effective transfer of control of the rights, however, depends on ANEEL's approval.

The Company concluded the acquisition of the 29.70% interest of that company, whose negative shareholders' equity was R\$14,261 on December 31, 2009, for the restated amount of R\$7,250 to be paid in 10 installments, of which the first is due on June 25, 2010. Goodwill of R\$21,511 was obtained on this transaction, as presented in Note 13.

### ***Purchase option of 2007 Participações S.A.***

On March 8, 2010, the Company exercised the option to buy 67% of 2007 Participações S.A., pursuant to the agreement entered into with Crisga Consultoria em Engenharia Elétrica e Participações S.A. on February 28, 2008. The investment will be approximately R\$5, of which R\$0.5 were paid on the date of agreement.

The effective transfer of shares is pending ANEEL's authorization.

(A free translation of the original in Portuguese)

**FEDERAL PUBLIC SERVICE  
CVM - BRAZILIAN SECURITIES AND EXCHANGE COMMISSION  
QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY**

March 30, 2010

Accounting Practices  
Adopted in Brazil

**02152-0 MULTINER S.A. 08.935.054/0001-50**

**06.01 – NOTES TO THE FINANCIAL STATEMENTS**

**12 Property, plant and equipment**

	Parent Company				Consolidated				
	3/31/2010		12/31/2009		3/31/2010			12/31/2009	
	Opening balance	Additions	Closing balance	Total balance	Opening balance	Additions	Transfers	Closing balance	Total balance
Land	667	-	667	667	734	-	-	734	734
Leasehold improvements	278	5	283	278	288	5	-	293	288
Machine and equipment	15	-	15	15	15	-	99,424	99,439	15
Furniture and fixtures	116	8	124	116	128	9	-	137	128
Vehicles	-	-	-	-	41	-	-	41	41
Facilities	28	-	28	28	28	-	-	28	28
IT and communication equipment	152	20	172	152	163	20	-	183	163
Container	-	-	-	-	-	289	-	289	-
Construction in progress	1	-	1	1	362,553	93,055	(99,424)	356,184	362,553
	<u>1,257</u>	<u>33</u>	<u>1,290</u>	<u>1,257</u>	<u>363,950</u>	<u>93,378</u>	<u>-</u>	<u>457,328</u>	<u>363,950</u>
	Parent Company				Consolidated				
Depreciation rate %p.a.	3/31/2010		12/31/2009		3/31/2010			12/31/2009	
	Opening balance	Additions	Closing balance	Total balance	Opening balance	Additions	Transfers	Closing balance	Total balance
Leasehold improvements (*)	(183)	(47)	(230)	(183)	(193)	(47)	-	(240)	(193)
Machine and equipment 10%	(1)	(1)	(2)	(1)	(1)	(1)	-	(2)	(1)
Furniture and fixtures 10%	(15)	(3)	(18)	(15)	(16)	(4)	-	(20)	(16)
Vehicles 20%	-	-	-	-	(5)	(2)	-	(7)	(5)
Facilities 10%	(4)	-	(4)	(4)	(4)	-	-	(4)	(4)
IT and communication equipment 20%	(33)	(7)	(40)	(33)	(32)	(9)	-	(41)	(32)
Container	-	-	-	-	-	-	-	-	-
	<u>(236)</u>	<u>(58)</u>	<u>(294)</u>	<u>(236)</u>	<u>(251)</u>	<u>(63)</u>	<u>-</u>	<u>(314)</u>	<u>(251)</u>
	<u>1,021</u>	<u>(25)</u>	<u>996</u>	<u>1,021</u>	<u>363,699</u>	<u>93,315</u>	<u>-</u>	<u>457,014</u>	<u>363,699</u>

(\*) Leasehold improvements were amortized by the lease agreement term.

Property, plant and equipment balance refers to advances to Wärtsilä Finland, for the acquisition of 17 generators, of which six 12V46 and eleven 16V32, equivalent to €16,006 and €3,632,107. This equipment will be used in Monte Pascoal thermoelectric power plant, in the city of Sapeaçu, state of Bahia.

Advances granted to Caterpillar Motoren GmbH & Co., for the acquisition of 20 16CM32 generators, equivalent to €14,938,400, were transferred to Itapebi thermoelectric power plant through a Right Assignment Instrument, being recorded only in the consolidated balance, and will be used in the future capital increase in said subsidiary.

The consolidated statements also includes amounts paid by subsidiary NEO to Vestas Eólica, as Reservation Fee, on April 3, 2008, May 7, 2008 and December 30, 2009, for the acquisition of 92 air generators, equivalent to €2,272,606, €24,564,552 and €15,690,277, respectively, and R\$18,967 paid to Vestas Brasil for advanced installation services.

Additions in the quarter refer basically to the payment made to Vestas Eólica in the amount of R\$73,247, equivalent to €28,434,433.

(A free translation of the original in Portuguese)

FEDERAL PUBLIC SERVICE  
CVM - BRAZILIAN SECURITIES AND EXCHANGE COMMISSION  
QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

March 30, 2010

Accounting Practices  
Adopted in Brazil

02152-0 MULTINER S.A. 08.935.054/0001-50

06.01 – NOTES TO THE FINANCIAL STATEMENTS

**13 Intangible assets**

These are represented by goodwill on the acquisition of permanent investments and project research and development expenses that will generate future economic value to the Company, as follows:

	Useful life terms	Cost - Parent Company			Cost - Consolidated		
		Balance on 1/1/10	Acquisitions	Balance on 3/31/10	Balance on 1/1/10	Acquisitions	Balance on 3/31/10
Software	5 years	64	14	78	67	30	97
Development costs	undefined	23,919	107	24,026	23,919	107	24,026
Goodwill	undefined	27,266	21,511	48,777	27,266	21,511	48,777
		<u>51,249</u>	<u>21,632</u>	<u>72,881</u>	<u>51,252</u>	<u>21,648</u>	<u>72,900</u>

	Amortization - Parent Company			Amortization - Consolidated		
	Balance on 1/1/10	Acquisitions	Balance on 3/31/10	Balance on 1/1/10	Acquisitions	Balance on 3/31/10
Software	(14)	(3)	(17)	(14)	(4)	(18)
	<u>(14)</u>	<u>(3)</u>	<u>(17)</u>	<u>(14)</u>	<u>(4)</u>	<u>(18)</u>
	<u>51,235</u>	<u>21,629</u>	<u>72,864</u>	<u>51,238</u>	<u>21,644</u>	<u>72,882</u>

**Projects**

	Parent Company		Consolidated	
	3/31/2010	12/31/2009	3/31/2010	12/31/2009
Goodwill on acquisition of investments (a)	48,777	27,266	48,777	27,266
Minas Gerais Project (b)	924	924	924	924
Pernambuco Project (c)	11,662	11,662	11,662	11,662
Sapeaçu Project (d)	7,088	7,079	7,088	7,079
Alagoas Project (e)	165	165	165	165
Iraí Project (f)	254	218	254	218
Paraíba Project (g)	3,536	3,536	3,536	3,536
Guamaré Project (h)	362	300	362	300
Camamu Project (i)	35	35	35	35
Software	78	50	97	53
	<u>72,881</u>	<u>51,235</u>	<u>72,900</u>	<u>51,238</u>

(a) Goodwill obtained on the acquisition of Permanent Investments:

*Goodwill obtained on the acquisition of the Itapebi and Monte Pascoal thermoelectric power plants*

Multiner executed a sale contract to acquire 100% of common shares of Itapebi and Monte Pascoal thermo power plants, dated March 17, 2008. On January 2, 2009, ANEEL authorized the transfer of shareholding control of the aforementioned companies. On the date of acquisition, the Company carried out financial projections for the subsidiaries' two power plants, considering the estimated return for different dispatch periods. The present value of the cash flows comprising these projections was determined considering a

06.01 – NOTES TO THE FINANCIAL STATEMENTS

discount rate of 13% p.a. and a 15-year period for projected results. Goodwill determined was R\$5,881, the same for each of the companies, amounting to R\$11,763.

*Goodwill determined on the acquisition of NEO*

Multiner executed a sale contract to acquire 50% of common shares of NEO, dated June 15, 2007. On May 25, 2009, Eletrobrás authorized the transfer of NEO's shareholding control, and Multiner became owner of 80% of the company's capital stock. Multiner carried out financial projections for the subsidiary's Alegria I and II power plants, considering bear and bull economy scenarios. These estimates took into account sales revenues and/or energy availability, according to the power purchase agreements already executed and estimated costs for the construction and operations of these power plants. The present value of the cash flows comprising these projections was determined considering a discount rate of 13% p.a. and a 20-year period for projected results, according to the PPAs, and the goodwill determined was R\$15,503.

*Goodwill obtained on the acquisition of 2007 Participações S.A*

On March 8, 2010 Multiner became owner of 97% of the capital stock of 2007 Participações S.A. Financial projects were made for the thermo power plant Cristiano Rocha, a company belonging to 2007 Participações, assuming optimistic and pessimistic economic scenario. These estimates took into consideration the revenue from the sale and/or availability of power, pursuant to the power purchase agreements and the estimated costs for the construction and operation of these power stations. The present value of the cash flows, part of the projections, was obtained assuming a discount rate of 11% p.a. and estimated periods of 16 years, considering the year 2010, pursuant to the power sale agreements, and the goodwill recognized under this transaction for the 30% of shares that have been effectively transferred was R\$21,511.

Assets realization test will be carried out according to the future profitability projections that will be annually revised by the period of PPAs, beginning on the projects' start-up date.

- (b) Minas Gerais Project: this refers to the planning and construction of 8 thermoelectric power plants that use natural gas, in the State of Minas Gerais, registered at ANEEL on Multiner's behalf.
- (c) Pernambuco Project: this is composed of 13 thermoelectric power plant projects, nine of them use fuel oil and four of them use coal. Total nominal capacity reaches approximately 2,480 MW. Out of 9 fuel oil-powered projects, four were winners in A-3 and A-5 Auctions, held in September 2008, when they sold electric power availability in amounts and prices shown in the table below:

Plants	Nominal capacity (MW)	Auction	Startup	Lots sold (average MW)	ICB (R\$/MWh)	Fixed revenue (R\$ million/year)
Pernambuco IV TPP	200.8	A-3	1/1/2011	107	130.97	63.0
Pernambuco III TPP	200.8	A-5	1/1/2013	104	144.70	74.6
Termopower V TPP	200.8	A-5	1/1/2013	104	145.90	75.7
Termopower VI TPP	200.8	A-5	1/1/2013	104	144.80	74.7

On May 12, 2009, Multiner and A&G Energia Empreendimentos Ltda. – ME, executed the Instrument of Assignment of Rights and Other Covenants where Multiner's interest in Pernambuco power plants (including and excluding PPAs) will increase from original 75% to 100%, in exchange of the waiver of 75% interest in Pernambuco III TPP, winner of the 2008 A-5 Auction.

(A free translation of the original in Portuguese)

FEDERAL PUBLIC SERVICE  
CVM - BRAZILIAN SECURITIES AND EXCHANGE COMMISSION  
QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

March 30, 2010

Accounting Practices  
Adopted in Brazil

---

02152-0	MULTINER S.A.	08.935.054/0001-50
---------	---------------	--------------------

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**06.01 – NOTES TO THE FINANCIAL STATEMENTS**

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This amendment will not impact the total generation capacity, exclusively managed by Multiner and was structured to reduce CAPEX related to Pernambuco III TPP.

However, the effective transfer of rights control over Pernambuco III TPP depends on Brazilian Electricity Regulatory Agency's approval - ANEEL.

- (d) Sapeaçu Project: This refers to investments to transfer Itapebi and Monte Pascoal thermoelectric power plants location from the city of Itapebi and Eunápolis, respectively, to the city of Sapeaçu.

The Project comprises the installation feasibility, at the same site, of two fuel oil-powered thermoelectric power plants with an approximate 145MW nominal capacity. Thermoelectric power plants will take advantage from the reallocation, either for the closeness to the primary fuel source or for gains of scale in fixed operation and maintenance costs.

- (e) Alagoas Project: this is composed of three fuel oil-powered plant projects, with total nominal capacity of 592 MW, registered on Multiner's behalf.
- (f) Iraí Project: in the consolidated, it refers to 100% of investments made by subsidiary Companhia Energética do Uruguai S.A. in inventory review studies and technical-economic feasibility studies, budgeted at the approximate amount of R\$11,000 in order to implement a hydroelectric power plant to be built in Uruguay river. After the conclusion of these studies, they will be forwarded to ANEEL so that an Auction is conducted for the concession of the plant construction and operation. Should Multiner and its partners do not win this Auction, the Management understands that they will be refunded by the winners for the costs related to water development studies for the hydroelectric power plant of approximately 330MW.
- (g) Paraíba Project: it refers to the thermoelectric power plant project of Santa Rita de Cássia that use fuel oil to be built in the city of Santa Rita, state of Paraíba, with nominal capacity of 174.6 MWs. The project won the A-3 new energy Auction, held in September 2008, when it sold 93 average MW at an ICB (cost-benefit index) of R\$129.79/MWh, which accounts for an annual fixed revenue of approximately R\$53.8 million. Its startup is scheduled for January 1, 2011.
- (h) Guamaré Project: it mainly refers to expenses with environmental licenses and topographical studies for the implementation of a wind power plant.
- (i) Project Camamu: Development of a thermo power plant with a capacity between 150 MW and 200 MW, using gas reserves present in the Camamu basin in the State of Bahia.

(A free translation of the original in Portuguese)

**FEDERAL PUBLIC SERVICE  
CVM - BRAZILIAN SECURITIES AND EXCHANGE COMMISSION  
QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY**

March 30, 2010

Accounting Practices  
Adopted in Brazil

**02152-0** **MULTINER S.A.** **08.935.054/0001-50**

**06.01 – NOTES TO THE FINANCIAL STATEMENTS**

**14 Deferred**

This item refers to expenses incurred by subsidiaries NEO, Itapebi and Monte Pascoal thermoelectric power plants under pre-operating stage and recorded in their balance sheets up to December 31, 2008, as follows:

	<b>Consolidated</b>	
	<b>3/31/2010</b>	<b>12/31/2009</b>
Taxes on the placement of CCBs	4,996	4,996
Monetary restatement and interest already incurred over the CCBs before the capitalization to property, plant and equipment starts	8,528	8,528
Outsourced services	1,534	1,534
Other administrative and pre-operating expenses	5,787	5,787
Fees paid to Banco do Nordeste do Brasil	-	1,283
Other financial expenses	40	40
Financial revenues	<u>(3,610)</u>	<u>(3,611)</u>
	<u>17,275</u>	<u>18,557</u>

Monte Pascoal's and Itapebi's other administrative and pre-operating expenses basically refer to payment of outsourced services in the project development, surety commissions and insurance premiums.

Costs incurred after December 31, 2008 have been recorded in income and/or property, plant and equipment, according to the provisions in CPC 04.

The variation in the quarter refers to the transfer of the amount paid to Banco do Nordeste do Brasil as credit facility commission to the Advance Payment account.

**15 Financing**

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>3/31/2010</b>	<b>12/31/2009</b>	<b>3/31/2010</b>	<b>12/31/2009</b>
Bank Credit Notes (a)	91,318	89,773	284,371	274,275
Financing - BNB (b)	-	-	104,267	-
	<u>91,318</u>	<u>89,773</u>	<u>388,638</u>	<u>274,275</u>
Current	<u>5,573</u>	<u>4,852</u>	<u>16,680</u>	<u>12,999</u>
Non-current	<u>85,745</u>	<u>84,921</u>	<u>371,958</u>	<u>261,276</u>

(A free translation of the original in Portuguese)

FEDERAL PUBLIC SERVICE  
CVM - BRAZILIAN SECURITIES AND EXCHANGE COMMISSION  
QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

March 30, 2010

Accounting Practices  
Adopted in Brazil

02152-0	MULTINER S.A.	08.935.054/0001-50
---------	---------------	--------------------

06.01 – NOTES TO THE FINANCIAL STATEMENTS

(a) *Bank Credit Notes*

	Maturity	Charges	Parent Company		Consolidated	
			3/31/2010	12/31/2009	3/31/2010	12/31/2009
CCBs (1)	Up to 2028	IGP-M + 9% to 9.65% p.a.	110,406	109,117	337,179	327,787
(-) Unexpired costs (2)			(19,088)	(19,344)	(52,904)	(53,512)
			91,318	89,773	284,275	274,275
Current			5,573	4,852	16,428	12,999
Non-current			85,745	84,921	267,943	261,276

- (1) These refer mainly to Bank Credit Certificates (CCBs) issued by subsidiary New Energy Options Geração de Energia S.A. - NEO, placed by Banco BVA S.A. to finance the operations. This funding bears *pro rata temporis* interest rates (IGP-M + 9% to 9.65% p.a.), with principal balance of R\$265,200. On April 30, 2009, part of these CCBs were assigned to Multiner, which assumed all the issuer's obligations, including the payment of debt, pursuant to CCBs 5,751 and 6,144, then becoming issuer of these certificates.
- (2) These refer to expenses with financial advisory for the Bank Credit Certificate (CCB) operations, paid to Banco BVA S.A., VP Promotora de Negócios e Consultoria Financeira, O.S. Assessoria e Planejamento Empresarial, Euro DTVM, and BVA Empreendimentos S.A., which are amortized according to the maturity of the agreements.

Below the breakdown of this financing by year of maturity:

	Parent Company		Consolidated	
	3/31/2010	12/31/2009	3/31/2010	12/31/2009
2010	4,019	4,852	11,708	12,999
2011	6,218	6,090	18,885	18,267
2012	6,218	6,090	18,885	18,267
2013	6,218	6,090	18,885	18,267
2014	6,218	6,090	18,885	18,267
2015	6,218	6,090	18,885	18,267
2016 to 2028	75,297	73,815	231,046	223,453
	110,406	109,117	337,179	327,787

Equipment and part of the PPAs were given as collateral in these fundings.

The Company has some operating debt covenants. On March 31, 2010, the Company complied with all debt covenants.

(b) *Banco do Nordeste do Brasil Financing*

On May 20, 2009, Banco do Nordeste approved a financing operation on behalf of NEO, in the amount of R\$250,000. The agreement was executed on September 22, 2009, and on March 31, 2010 the amount released was R\$105,837. The financing transaction cost was R\$1,570.

The amount released will be paid in 20 years with a one-year grace period, and the first principal installment is due on October 22, 2011.

(A free translation of the original in Portuguese)

**FEDERAL PUBLIC SERVICE  
CVM - BRAZILIAN SECURITIES AND EXCHANGE COMMISSION  
QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY**

March 30, 2010

Accounting Practices  
Adopted in Brazil

02152-0	MULTINER S.A.	08.935.054/0001-50
---------	---------------	--------------------

**06.01 – NOTES TO THE FINANCIAL STATEMENTS**

Interest at 10% is due each three-month period as of the date when the funds are released, with a 2.5% discount as a punctuality bonus when payment is made on the due date.

## 16 Suppliers

	Consolidated	
	3/31/2010	12/31/2009
Companhia Hidroelétrica do São Francisco (1)	9,388	-
EMPA S.A. Serviços de Engenharia	1,963	1,963
Phelps Dodge International Brasil Ltda.	1,851	-
Suata Serv. Unificado de Arm. e Term. Alf	1,292	-
Siemens Ltda.	1,037	-
Engineering AS Serv. Técnicos SP	695	-
Laureano&Meirelles Eng. Ltda.	607	12
Other	3,601	1,523
	<u>20,434</u>	<u>3,498</u>

- (1) 207 MW traded by the Itapebi and Monte Pascoal thermo power plants in auction A-3 of 2007, as mentioned in Note 1.

## 17 Accounts payable

	Parent Company		Consolidated	
	3/31/2010	12/31/2009	3/31/2010	12/31/2009
Accounts payable for investment acquisition (1)	7,250	-	7,250	-
Debt with former shareholders (2)	-	-	437	437
Other	3	-	3	-
Total accounts payable	<u>7,253</u>	<u>-</u>	<u>7,690</u>	<u>437</u>
Current	<u>7,253</u>	<u>-</u>	<u>7,253</u>	<u>-</u>
Non-current	<u>-</u>	<u>-</u>	<u>437</u>	<u>437</u>

- (1) Amount due to Quattropar referring to the purchase of 29.70% of interest in 2007 Participações S.A, as described in Note 11.

- (2) Accounts payable of the companies Itapebi and Monte Pascoal to former shareholders.

## 18 Debentures

On November 17, 2009, the Company issued 12,000 debentures, with floating guarantees, non-convertible into shares, in a single series, with a total nominal amount of R\$12,000, of which 10,000 were subscribed and paid in on November 18, 2010, in the total amount of R\$10,000.

The nominal value of the debentures will be updated by applying the accumulated variation of 105% of the average daily rates of the Interbank Deposits (ID).

The term of maturity is six months as from the date of issue and they may be redeemed in advance at any time by the debenture holders.

(A free translation of the original in Portuguese)

**FEDERAL PUBLIC SERVICE  
CVM - BRAZILIAN SECURITIES AND EXCHANGE COMMISSION  
QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY**

March 30, 2010

Accounting Practices  
Adopted in Brazil

**02152-0 MULTINER S.A. 08.935.054/0001-50**

**06.01 – NOTES TO THE FINANCIAL STATEMENTS**

The R\$214 variation in the quarter refers to the capitalization of the debt charges incurred in the period.

**19 Advance for future capital increase**

The main variation in the quarter refers to the advance payment made to 2007 Participações S.A., in the amount of R\$6,440.

**20 Related parties transactions**

The Company's shareholding is disclosed on the Note 22. Its interest in investments and projects, as well as partners – related parties in projects, are outlined in the Notes 11 and 13.

Below is a summary of the operations and balances with related parties:

Item	Agreements with the same group	Relationship with Multiner S.A	Original amount (in thousands of reais)		Maturity date or term	Conditions for termination or expiration	Outstanding balance 3/31/2010	Terms of the agreement
(Agreement's purpose and characteristics)			Data					
1	Cash and cash equivalent Bank account balance Banco BVA	Key person	42	Balance on 3/31/2010	Daily	Spontaneous	42	None
2	Short-term investments in Certificates of Bank Deposits (CDBs) BVA Empreendimentos	Key person	9,337	Balance on 3/31/2010	Daily	Spontaneous	9,337	None
3	Short-term investments in debentures Empreendimentos BVA	Key person	109,089	Balance on 3/31/2010	Daily	Spontaneous	109,089	None
4	Sundry credits Cia 44 de Negócios	Key person	1	Balance on 12/31/2009	Undetermined	None	1	None
5	Sundry credits Managers	Managers	3	Balance on 3/31/2010	Undetermined	None	3	None
6	Sundry credits Banco BVA	Key person	10	Balance on 3/31/2010	Undetermined	None	10	None
7	Sundry credits Loan agreement Carlos Henrique Figueiredo	Shareholder	900	Balance on 12/31/2009	Undetermined	None	900	None
8	Accounts receivable Multiner Óleo e Gás S.A	Key person	1,087	Balance on 3/31/2010	Undetermined	None	1,087	None
9	Accounts receivable 2007 Participações	Key person	427	Balance on 3/31/2010	Undetermined	None	427	None
10	Accounts receivable Rio Amazonas Energia S.A	Key person	2,266	Balance on 3/31/2010	Undetermined	None	2,266	None
11	Accounts receivable Myosoma Participações	Key person	18	Balance on 3/31/2010	Undetermined	None	18	None
12	Accounts receivable Estelar Engenheiros Associados	Joint Venture	88	Balance on 3/31/2010	Undetermined	None	88	None
13	Accounts receivable Eólica Adm. e Participações LTDA	Joint Venture	9,665	Balance on 3/31/2010	Undetermined	None	9,665	None
14	Accounts receivable Ganesis 2000	Joint Venture	149	Balance on 3/31/2010	Undetermined	None	149	None
15	Accounts receivable Multiner Óleo e Gás S.A	Key person	13,545	Balance on 3/31/2010	Undetermined	None	13,545	CDI at 105%
16	Accounts receivable New Energy	Subsidiary	45,734	Balance on 3/31/2010	Undetermined	None	45,734	CDI at 105%
17	Accounts receivable 2007 Participações	Key person	6	Balance on 3/31/2010	Undetermined	None	6	CDI at 105%
18	Accounts payable Investment acquisition Eólica Tecnologia LTDA	Joint Venture	3,460	6/23/2008	Undetermined	Default	3,749	IGPM
	Accounts payable Investment acquisition Eólica Tecnologia LTDA	Joint Venture	86	Balance on 3/31/2010	Undetermined	None	86	None
20	Accounts payable Loan agreement Rio Amazonas Energia S.A	Key person	231	Balance on 3/31/2010	Undetermined	None	231	CDI at 105%
21	Accounts payable BVA Empreendimentos	Key person	68	Balance on 3/31/2010	Undetermined	None	68	None
22	Accounts payable Rio Amazonas Energia S.A	Key person	1,322	Balance on 3/31/2010	Undetermined	None	1,322	None
23	Advance for future capital increase Investment SOG - Serviços em Óleos e Gás	Joint Venture	1,422	Balance on 3/31/2010	Undetermined	None	1,422	None
24	Advance for future capital increase Investment Estelar	Joint Venture	1,348	Balance on 3/31/2010	Undetermined	None	1,348	None

Transactions with related parties were carried out in similar terms to transactions with independent parties.

(\* **Amounts receivable from Eólica** - According to the Shareholders' Agreement of March 23, 2008, Multiner on behalf of Eólica Administração e Participações Ltda. made an investment of

(A free translation of the original in Portuguese)

FEDERAL PUBLIC SERVICE  
CVM - BRAZILIAN SECURITIES AND EXCHANGE COMMISSION  
QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

March 30, 2010

Accounting Practices  
Adopted in Brazil

---

02152-0	MULTINER S.A.	08.935.054/0001-50
---------	---------------	--------------------

---

#### 06.01 – NOTES TO THE FINANCIAL STATEMENTS

---

R\$9,000 in NEO, generating amounts receivable from Eólica and bearing SELIC interest rate. The Management is under process of negotiation and formalization of the term and how it will receive the funds.

#### ***Management compensation***

In the quarter ended March 31, 2010, the compensation paid to Directors and Executive Officers was R\$141 and R\$407 respectively (R\$63 and R\$5,028 respectively on March 31, 2009). Social charges and other benefits paid to Directors and Executive Officers amounted to R\$28 and R\$81 respectively (R\$12 and R\$1,006 respectively on March 31, 2009).

## **21 Contingencies**

On March 31, 2010 and June 30, 2009, the Company and its subsidiaries were not parties in lawsuits and, therefore, no contingencies were provisioned or required to be disclosed on those dates.

On March 31, 2010 the Company and its subsidiaries were parties to administrative proceedings filed by the Brazilian Electricity Agency (ANEEL) on the grounds that subsidiaries Termelétrica Pernambuco IV S.A. and Termelétrica Santa Rita de Cássia S.A. failed to comply with one of the steps in the project implementation schedule.

The Company understands that the maximum risk involved in these proceedings is approximately R\$600.

## **22 Shareholders' equity**

### ***(a) Subscribed and paid-up capital stock***

The subscribed and paid-up capital stock on March 31, 2010 amounts to R\$150,253 and consists of 1,727,000 common shares and 497,768 redeemable non-par preferred shares.

(A free translation of the original in Portuguese)

**FEDERAL PUBLIC SERVICE  
CVM - BRAZILIAN SECURITIES AND EXCHANGE COMMISSION  
QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY**

March 30, 2010

Accounting Practices  
Adopted in Brazil

**02152-0 MULTINER S.A. 08.935.054/0001-50**

**06.01 – NOTES TO THE FINANCIAL STATEMENTS**

Below is the ownership structure on March 31, 2010 and December 31, 2009:

SHAREHOLDER	3/31/2010		12/31/2009	
	NUMBER OF SHARES	INTEREST %	NUMBER OF SHARES	INTEREST %
CIA 44 DE NEGÓCIOS	778,022	34.971%	778,022	41.198%
JABR PARTICIPAÇÕES S.A.	726,212	32.642%	726,212	41.198%
MULTINER FIP	445,620	20.030%	445,620	5.380%
CIA DE INVESTIMENTOS RESULTADO	216,766	9.743%	216,766	9.131%
BVA EMPREENDIMENTOS	52,146	2.344%	52,146	2.773%
CARLOS ALBERTO PIRES DE ALBUQUERQUE	1,000	0.045%	1,000	0.053%
CARLOS HENRIQUE FIGUEIREDO	1,000	0.045%	1,000	0.053%
JORGE AMILCAR BOUERI DA ROCHA	1,000	0.045%	1,000	0.053%
JOSÉ AUGUSTO FERREIRA DOS SANTOS	1,000	0.045%	1,000	0.053%
LUÍS OCTÁVIO DA MOTTA VEIGA	1,000	0.045%	1,000	0.053%
MAURO MOLCHANSKY	1,000	0.045%	1,000	0.053%
ALEXEJ PREDTECHENSKY	1	0.000%	1	0.000%
FERNANDO MATOS	1	0.000%	1	0.000%
	<u>2,224,768</u>	<u>100.000%</u>	<u>2,224,768</u>	<u>100.000%</u>

Nominative Redeemable Preferred Shares - PNR are convertible into common shares of the Company, in the 4<sup>th</sup> year as of the date of approval of their issuance, which took place on December 5, 2008, at a 1/1 ratio, i.e., each preferred share may be converted into one common share issued by the Company.

In addition to the right of conversion into common shares described above, these shares are entitled to dividends at least 10% higher than the dividends attributed to common shares, full profit sharing under same conditions as common shares, and priority when resolving upon the conversion of the redeemable preferred shares into common shares issued by the Company, at a 1/1 ratio, in case the Company decides to carry out a public issue of shares before the estimated term for the conversion of these shares into common shares.

At the end of the abovementioned term, should the shareholder opt for not converting his/her shares, these will be redeemed by the Company, observing a payment schedule, corresponding to the redemption of 1/6 redeemable preferred shares, within 6 consecutive half-years as of May 24, 2013, for a price which will correspond to the issue price restated by the General Market Price Index (IGP-M) plus 9.5% per annum, as of issue date, net of the amounts received as dividends, interest on equity or any other yield earned from the redeemable preferred shares, also restated by the IGP-M, plus 9.5% per annum, as of the receipt date of such amounts.

**(b) Capital reserve for investments**

This reserve was established on December 31, 2007 and approved by Multiner's shareholders, as per Extraordinary General Meeting on same date, aiming at promoting the fund allocation to investments.

**(c) Goodwill reserve in the share issue**

In December 2008, the Management carried out the analysis of the Company's market value, with the purpose of issuing redeemable preferred shares.

(A free translation of the original in Portuguese)

FEDERAL PUBLIC SERVICE  
CVM - BRAZILIAN SECURITIES AND EXCHANGE COMMISSION  
QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

March 30, 2010

Accounting Practices  
Adopted in Brazil

02152-0 MULTINER S.A. 08.935.054/0001-50

#### 06.01 – NOTES TO THE FINANCIAL STATEMENTS

The proceeds obtained with this capitalization, amounting to R\$405,427, were distributed as follows: R\$129,368, representing 33% of the issue value, or 31.9% of the subscription price, to the capital stock, and the remainder to establish a goodwill reserve, aiming at covering eventual share redemptions.

### 23 Financial instruments

The Company and its subsidiaries maintain financial instrument operations. These instruments are managed through operating strategies and internal controls aiming to ensure liquidity, profitability and safety. The control policy consists of permanently following up both contracted and market conditions. The Company and its subsidiaries do not invest in derivatives or any other risk assets in a speculative manner. The results from these operations comply with the policies and strategies defined by the Company's Management.

The Company's Management revised key financial assets and liabilities on March 31, 2010, as well as the criteria for their appreciation, valuation, recognition and risks related thereto, which are outlined as follows:

		<u>Parent Company</u>	<u>Consolidated</u>
	<b>Measurement</b>	<b>3/31/2010</b>	<b>3/31/2010</b>
<b>Assets</b>			
Cash and cash equivalents (Note 5)	Market value	50,322	110,806
Financial investments (Note 6)	Market value	-	117,914
Accounts receivable (Note 7)	Amortized cost	-	6,351
Amounts receivable from related parties (Note 20)	Amortized cost	123,388	28,165
Advance to suppliers - DeWind (Note 8)	Amortized cost	-	401
		<u>176,716</u>	<u>278,357</u>
<b>Liabilities</b>			
Suppliers and amounts payable to related parties	Amortized cost	4,849	25,933
Accounts payable (Note 17)	Amortized cost	7,253	7,253
Debentures issued (Note 18)	Amortized cost	10,318	10,318
Financing (Note 15)	Amortized cost	91,318	388,638
		<u>113,738</u>	<u>432,142</u>

#### a) *Policy on the use of derivatives*

The Company and its subsidiaries do not operate with derivative financial instruments.

#### b) *Risk management and goals met*

One of the main responsibilities of the Company's Management is to manage, in line with a global policy, the exposure to interest rates, exchange rate, credit, and liquidity risks. Within this context, the Company maintains financial instrument operations, whose risks are managed using financial position strategies, and systems to control the limits of exposure thereto. The control policy consists of following up both contracted and market rates.

(A free translation of the original in Portuguese)

FEDERAL PUBLIC SERVICE  
CVM - BRAZILIAN SECURITIES AND EXCHANGE COMMISSION  
QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

March 30, 2010

Accounting Practices  
Adopted in Brazil

---

02152-0	MULTINER S.A.	08.935.054/0001-50
---------	---------------	--------------------

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#### 06.01 – NOTES TO THE FINANCIAL STATEMENTS

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##### **c) *Financial instruments recognition and measurement***

The following considerations were taken into account with regard to the calculation of market value and recognition:

- Cash and cash equivalents - Financial Investments: Financial investments are recognized as for trading, considering CDBs investments that have daily liquidity and investments in private debentures have an advanced redemption clause, with *pro rata temporis* remuneration calculated up to the effective redemption date. The Management understands the fair value of these investments is close to value determined in the instrument's curve.
- Other investments linked to credit operations – investments in CDBs are measured according to the instrument's curve and classified as amortized cost, and financial investments in investment funds not available for redemption are measured according to the market price.
- Amounts receivable - Related parties: Bearing SELIC interest rates. The Management understands that the fair value of these investments is close to the amount determined in the instrument's curve.
- Advances to suppliers: the amounts in foreign currency are translated at the closing rate and are recorded at historical cost through the amortized cost method. They are classified as loans and receivables, and as such are recognized at their original value.
- Accounts Payable – Related Party – The amount recorded is indexed to the General Market Price Index (IGPM) and the management understands that the fair value payable is close to the value calculated by applying the index variation on the amount payable; therefore, the balance of this amount is identical to the book balances.
- Debentures Issued – Debentures issued by the Company have a liquidity clause, and in the management's understanding the fair value of this type of funding is close to the instrument's curve value.
- Financing: the market value of the financing is identical to the book balances, since there are no similar instruments with comparable maturities and interest rates. These are measured by the amortized cost, and recognized as financial liability not measured at fair value.

The operations of the Company and its subsidiaries are subject to the following risk factors:

- *Interest rate risk*

The Company and its subsidiaries continually monitor the market interest rates in order to evaluate the eventual need of contracting hedge operations against the risk of volatility of these rates, and adopt a conservative policy for the fundraising and investment of their financial resources.

In the current scenario of the parent company and its subsidiaries, this risk derives from the impact of interest rate fluctuations over financial revenues and expenses deriving from their financial investments and loans.

The Management used SELIC rate for the period to estimate CDI rate, given its positive correlation. The chart below shows the impact of consolidated financial result for the

(A free translation of the original in Portuguese)

FEDERAL PUBLIC SERVICE  
CVM - BRAZILIAN SECURITIES AND EXCHANGE COMMISSION  
QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

March 30, 2010

Accounting Practices  
Adopted in Brazil

02152-0 MULTINER S.A. 08.935.054/0001-50

06.01 – NOTES TO THE FINANCIAL STATEMENTS

period ended March 31, 2010, by simulating the likely scenario I, which considers the CDI and IGP-M rate; scenario II which considers a 25% deterioration; and scenario III, which considers a 50% deterioration of the annual actual rate on March 31, 2010.

	Risk	3/31/2010	Consolidated		
			Probable scenario	Scenario II 25%	Scenario III 50%
Short-term investment	CDI rate decrease	228,040	20,998	15,748	10,499
Loans granted - Related parties	CDI rate decrease	13,545	1,276	957	638
Loans granted - Related parties	SELIC rate decrease	9,665	870	652	435
Debt related party and financing	IGPM increase	340,928	(38,689)	(40,353)	(42,017)
	<b>Net Effect</b>		<b>(15,545)</b>	<b>(22,996)</b>	<b>(30,445)</b>
		CDI%	8.95%	6.71%	4.48%
		SELIC	9.00%	6.75%	4.50%
		IGPM%	1.95%	2.44%	2.93%
		105%CDI	9.42%	7.06%	4.71%
		99%CDI	8.86%	6.65%	4.43%
		98%CDI	8.76%	6.57%	4.38%
		107% CDI	9.61%	7.20%	4.80%
		IGPM + 9,5%	11.45%	11.45%	11.45%

As the subsidiaries' financial revenues and expenses are included in the capitalization of its property, plant and equipment, this variation generates no direct impact on the results of parent company and its subsidiaries.

- *Exchange rate risk*

Multiner S.A.'s assets structure is not significantly exposed to exchange rate variations. The consolidated financial statements are exposed in the amount of US\$710,000, referring to credits with suppliers abroad.

Due to the fact that a significant portion of its future investments will take place in the foreign market, with the import of equipment for the construction of generators complexes, the Company permanently analyzes impacts on its asset structure that is subject to these exchange variations.

In order to reduce this risk, in addition to the Management's permanently monitoring the foreign exchange market, the Company may contract, whenever necessary, financial derivatives to offset these eventual impacts. Nevertheless, the exchange rate levels used in financial projections, as well as imports contracting against associated costs to contract hedge mechanisms led the Management to choose a neutral position.

(A free translation of the original in Portuguese)

FEDERAL PUBLIC SERVICE  
CVM - BRAZILIAN SECURITIES AND EXCHANGE COMMISSION  
QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

March 30, 2010

Accounting Practices  
Adopted in Brazil

02152-0 MULTINER S.A. 08.935.054/0001-50

#### 06.01 – NOTES TO THE FINANCIAL STATEMENTS

Below is the variation in advance to foreign suppliers account, taking into account likely scenario I, which considers the dollar rate; scenario II, which considers a 25% deterioration; and scenario III, which considers a 50% deterioration on the effective rate of March 31, 2010:

			Consolidated		
		Scenario I Likely	Scenario II 25%	Scenario III 50%	
Advance payments from external suppliers	3/31/2010	445	445	334	223
	USD	250,000	1.7810	1.3358	0.8905

- *Credit risk*

Except for wind power plants contracted within the scope of PROINFA, which are guaranteed by Eletrobrás, other PPAs of the thermoelectric projects were obtained in New Energy Auctions, promoted by ANEEL and were executed with dozens of power distribution companies operating in the country. In addition to the natural risk dilution due to the number of contracting parties, each distribution company was required to provide guarantees and counter-guarantees that improve the quality of receivables.

As for the credit risk of financial investments, the Company only carries out operations with low credit risk institutions assessed by independent rating agencies.

- *Liquidity risk*

The liquidity risk management policy requires the maintenance of a safe cash and cash equivalents level, and access to available funds.

- *Capital structure risk management*

It results from the selection between equity capital (capital contribution and profit retention) and third-party capital made by the Company and its subsidiaries to finance their operations. In order to mitigate liquidity risks and optimize the weighted average cost of capital, the Company and its subsidiaries permanently follow up indebtedness levels according to the market standards.

(A free translation of the original in Portuguese)

**FEDERAL PUBLIC SERVICE  
CVM - BRAZILIAN SECURITIES AND EXCHANGE COMMISSION  
QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY**

March 30, 2010

Accounting Practices  
Adopted in Brazil

02152-0	MULTINER S.A.	08.935.054/0001-50
---------	---------------	--------------------

**06.01 – NOTES TO THE FINANCIAL STATEMENTS**

**24 Commitments**

The main commitments with suppliers of goods and services over R\$300 are listed below:

<b>Company</b>	<b>Subject-matter of the Agreement</b>	<b>Contractor</b>	<b>Commitment 3/31/10</b>
New Energy Options Geração de Energia	Construction work management	Laureano Meirelles Engenharia Ltda.	3,215
New Energy Options Geração de Energia	Construction work management	Engineering S.A. Serviços	3,753
New Energy Options Geração de Energia	Financing contract fee	Banco do Nordeste do Brasil S.A. (*)	3,986
New Energy Options Geração de Energia	Financial consulting	Banco do Nordeste	625
New Energy Options Geração de Energia	Purchase of equipment and installation services	Vestas Eólica (**)	212,581
New Energy Options Geração de Energia	Engineering services	Windpower Construções Ltda.	29,991
New Energy Options Geração de Energia	Assembly services and purchase of equipment	Arteche EDC Equip. e Sistemas S.A.	87,618
New Energy Options Geração de Energia	Insurance contracting – Engineering risks	Mapfre Vera Cruz Seguradora S.A.	562
Termelétrica Itapebi S.A.	Purchase of equipment	Caterpillar Motoren GmbH & Co. (**)	110,079
Termelétrica Itapebi S.A.	Purchase of equipment	Siemens Ltda.	1,642
Termelétrica Itapebi S.A.	Engineering services	Engevix Engenharia S.A.	2,096
Termelétrica Itapebi S.A.	Assembly services	Gtel Grupo Técnico de Eletromecânica Ltda.	10,748
Termelétrica Itapebi S.A.	Engineering services	Empa S.A.	17,201
Termelétrica Itapebi S.A.	Purchase of ballast	Chesf Companhia Hidro Elétrica do São Francisco	15,296
Termelétrica Itapebi S.A.	Advice on purchase of ballast	Light ESCO Prestação de Serviços Ltda.	447
Termelétrica Monte Pascoal S.A.	Purchase of equipment	Wärtsilä Finland (**)	110,317
Termelétrica Monte Pascoal S.A.	Purchase of equipment	Siemens Ltda.	2,378
Termelétrica Monte Pascoal S.A.	Engineering services	Engevix Engenharia S.A.	2,096
Termelétrica Monte Pascoal S.A.	Assembly services	Gtel Grupo Técnico de Eletromecânica Ltda.	10,748
Termelétrica Monte Pascoal S.A.	Engineering services	Empa S.A.	17,201
Termelétrica Monte Pascoal S.A.	Purchase of ballast	Chesf Companhia Hidro Elétrica do São Francisco	15,445
Termelétrica Monte Pascoal S.A.	Advice on purchase of ballast	Light ESCO Prestação de Serviços Ltda.	451
			658,476

(\*) Amount referring to future full disbursement in credit facility agreements for the acquisition of fixed assets.

(\*\*) Contracted in Euros, with amounts estimated considering the Euro rate on March 31, 2010.

(A free translation of the original in Portuguese)

FEDERAL PUBLIC SERVICE  
CVM - BRAZILIAN SECURITIES AND EXCHANGE COMMISSION  
QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

March 30, 2010

Accounting Practices  
Adopted in Brazil

02152-0

MULTINER S.A.

08.935.054/0001-50

---

06.01 – NOTES TO THE FINANCIAL STATEMENTS

---

## 25 Subsequent event

### *a. Issued of debentures not convertible into shares*

On May 31, 2010, an Extraordinary Shareholders' Meeting approved the 2nd Issue of Non-Convertible Debentures, totaling up to R\$250 million, maturing in four years as of the date of issue (June 1, 2010), with a floating guarantee and an additional guarantee (pledge of the Company's shares) ("Debentures"), pursuant to Article 58, paragraph 2 of Law 6,404 of December 15, 1976.

The debentures will be object of public distribution with restricted placement efforts, pursuant to CVM Instruction 476, of January 16, 2009, as amended, and, consequently, the offer will be automatically exempted from registration at CVM and from the terms and conditions thereof.

### *b. Cancellation of licenses referring to Itapebi and Monte Pascoal thermo power plants.*

On June 12, 2010, the government of the state of Bahia through the State Council for the Environment (CEPRAM), for reasons of administrative convenience, revoked the location and installation licenses of the Itapebi and Monte Pascoal thermo power plants.

As a result, on July 15 the Company and its subsidiaries filed a request with ANEEL to change the location of the plants to the state of Pernambuco, together with a request that the delay in their respective implantation schedules be recognized as force majeure.

Management is currently preparing the necessary evaluations in order to identify the financial and economic impacts suffered by the Company as a result of these decisions and the projects' new schedules, and if necessary it will recognize these impacts in next quarter's financial statements.

\* \* \*

Board of Executive Officers

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Camille Lovo Faria  
Chief Executive Officer

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José Mauro Mendonça  
Executive Vice-President

Accountant

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Luciana dos Santos Uchôa  
CRC: RJ 081 003/O-8

(A free translation of the original in Portuguese)

FEDERAL PUBLIC SERVICE  
CVM - BRAZILIAN SECURITIES AND EXCHANGE COMMISSION  
QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

March 31, 2010

Accounting Practices  
Adopted in Brazil

---

02152-0	MULTINER S.A.	08.935.054/0001-50
---------	---------------	--------------------

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**07.01 – COMMENTS ON THE COMPANY'S PERFORMANCE IN THE QUARTER**

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The report on the Company's performance is presented in consolidated form.

(A free translation of the original in Portuguese)

FEDERAL PUBLIC SERVICE  
CVM - BRAZILIAN SECURITIES AND EXCHANGE COMMISSION  
QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

March 31, 2010

Accounting Practices  
Adopted in Brazil

---

02152-0	MULTINER S.A.	08.935.054/0001-50
---------	---------------	--------------------

---

---

12.01 – COMMENTS ON THE COMPANY'S CONSOLIDATED PERFORMANCE IN THE QUARTER

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***Quarterly Highlights and Subsequent Events:***

***The Electricity Generation Sector***

- The Ministry of Mines and Energy (MME), via Ministerial Order 54, of February 3, 2010, decreed that the Brazilian Electricity Regulatory Agency (ANEEL) will hold two A-5 New Energy Auctions in 2010, one of which specifically for hydroelectric projects, including SHPs (small hydropower plants) and those whose concessions are part of the Isolated Systems, and the other for all power generation sources.
- On April 9, ANEEL held the first Isolated System energy auction, as a result of which slightly more than 8.1 average-MW were sold by three biomass projects over 15 years, with supply beginning in 2012 in Pará and 2013 in Roraima. The price varied between R\$ 148.50/MWh and R\$ 149/MWh.
- The Belo Monte Hydroelectric Plant auction on April 20 was won by Consórcio Norte Energia, formed by CHESF (49.98%), Construtora Queiroz Galvão S.A. (10.02%), Gaia Energia e Participações (10.02%), J Malucelli Construtora de Obras S.A (9.98%), Cetenco Engenharia S/A (5%), Galvão Engenharia S.A. (3.75%), Mendes Junior Trading Engenharia (3,75%), Serveng-Civilsan S.A. (3,75%), and Contern Construções e Comércio Ltda. (3.75%). The final price was R\$ 77.97/MWh, a 6% discount over the initial price ceiling of R\$ 83/MWh. Seventy percent of Belo Monte's output will go to the Regulated Contracting Market (ACR), 20% to the Free Contracting Market (ACL) and 10% to self-producers. Supply is scheduled to begin on January 1, 2015, contracted for 30 years.
- On April 27, the Energy Research Company (EPE) announced that 478 projects were registered for the Reserve Energy Auction, scheduled for the first half of 2010 and focused entirely on renewable sources. These projects have a joint installed capacity of 14,529 MW and comprise small hydro plants (PCHs), biomass-powered thermo power plants and wind-powered plants. The latter account for 339 projects, or 83% of the total. The auction will contain three biomass-powered thermoelectric projects, with delivery as of 2011, 2012 and 2013. Supply from the wind-powered plants and PCHs will begin in 2013.
- On May 4, the EPE published the Ten-year Energy Expansion Plan – PDE 2019, which envisages, among other matters, investments of around R\$ 175 billion in the power generation segment, 18.4% of the R\$ 951 billion foreseen for the electricity sector as a whole. According to the EPE, it will be necessary to add 6,300 MW of new capacity per year for the next 10 years in order to meet expected demand growth of 5.1% p.a.
- In the first quarter of 2010, total energy consumption came to 103.1 TWh, 9.8% up on the same period last year. Despite the low comparative base provided by 1Q09, the figures disclosed in March 2010 confirmed the previous months' substantial recovery in industrial activity, household consumption and services. Temperatures were also above their historical average in virtually all the country's state capitals, pushing up energy consumption, especially in the residential and commercial segments.  
(Source: EPE – Monthly Electricity Market Report).

(A free translation of the original in Portuguese)

FEDERAL PUBLIC SERVICE  
CVM - BRAZILIAN SECURITIES AND EXCHANGE COMMISSION  
QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

March 31, 2010

Accounting Practices  
Adopted in Brazil

---

02152-0	MULTINER S.A.	08.935.054/0001-50
---------	---------------	--------------------

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## 12.01 – COMMENTS ON THE COMPANY'S CONSOLIDATED PERFORMANCE IN THE QUARTER

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### ***The Company:***

- On January 5, 2010, Multiner acquired a purchase option on 85% of Multiner Óleo e Gás S.A, which retains 50% of the SF-T-133 oil and gas exploration, development and production concession agreement.
- On March 8, 2010, Multiner acquired 96.7% of 2007 Participações S.A., which holds 99.99% of Rio Amazonas Energia S.A – RAESA, by exercising a purchase option on 67% of Crisga Consultoria em Energia Elétrica e Participações Ltda, and acquiring 29.7% of Quattropar – Participações e Empreendimentos Ltda. It is worth noting that the effective transfer of 67% of Crisga's capital stock is subject to authorization by ANEEL.
- On March 11, 2010, Multiner delivered a request to the Brazilian Securities and Exchange Commission (CVM) to be upgraded from its current status as a category "B" issuer to a category "A" issuer, together with a request to register an Initial Public Offering of Units, each unit representing one common and two preferred shares. The issue price will be determined by the bookbuilding process to be conducted with institutional investors by the Offering's lead managers (Banco BTG Pactual S.A. and Banco Morgan Stanley S.A.).The proceeds will be used to finance investments in the Company's projects. However, due to the deterioration in capital market conditions, the Company extended the term of the Offering with the CVM.
- The Declaration of Public Use related to the land needed for the passage of the Alegria–Açu II transmission line was approved by ANEEL on March 23, 2010, pursuant to Resolution 2328 published in the *Diário da União* on March 29, 2010.
- On April 28, 2010, ANEEL approved a partial change in the location of the Alegria II wind plant, pursuant to Dispatch 1160, published in the *Diário da União* on April 29, 2010.
- On June 12, 2010, the Bahia State Environment Council (CEPRAM), for reasons of administrative convenience, revoked the location and installation licenses of the Itapebi and Monte Pascoal thermo power plants. As a result, on July 15 the Company filed a request with ANEEL to change the location of the plants to the state of Pernambuco, together with a request that the delay in their respective implantation schedules be recognized as force majeure. Management is currently preparing the necessary evaluations in order to identify the financial and economic impacts suffered by the Company as a result of these decisions and the projects' new schedules.
- Through June, Banco do Nordeste do Brasil had freed R\$ 137.3 million in financing for the Alegria I wind plant, out of a total of R\$ 250 million.
- All 92 wind turbine sets for the Alegria I and II wind plants have already been unloaded and are being stored in the Port of Suape, in Pernambuco. Due to their size and technical specifications, they are being transported in parts to the location of the plants.
- On May 31, 2010, an Extraordinary Shareholders' Meeting approved the 2nd Issue of Non-Convertible Debentures, totaling up to R\$250 million, maturing in four years as of the date of issue (June 1, 2010), with a floating guarantee and an additional guarantee (pledge of the Company's shares). The debentures were the object of public distribution with restricted placement efforts, pursuant to CVM Instruction 476, of January 16, 2009, as amended.

(A free translation of the original in Portuguese)

FEDERAL PUBLIC SERVICE  
CVM - BRAZILIAN SECURITIES AND EXCHANGE COMMISSION  
QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

March 31, 2010

Accounting Practices  
Adopted in Brazil

02152-0 MULTINER S.A. 08.935.054/0001-50

12.01 – COMMENTS ON THE COMPANY'S CONSOLIDATED PERFORMANCE IN THE QUARTER

- On June 14, Multiner's Board of Directors approved the election of Camille Loyo Faria as the Company's CEO and Investor Relations Officer. On the same occasion, Jorge Amilcar Boueri da Rocha and José Augusto Ferreira dos Santos were elected Chairman and Vice-Chairman of the Board, respectively. On July 15, the Board of Directors approved the election of Paulo Guilherme Autran Seidel as Corporate Management Officer.

**Analysis of the Income Statement**

(R\$ thousands)

	Parent Company		Consolidated	
	1Q10	1Q09	1Q10	1Q09
<b>Net Revenues</b>	-	-	7,713	-
<b>Operating Expenses</b>	(5,053)	(9,668)	(27,732)	(10,384)
Raw materials and inputs	-	-	(16,892)	-
Personnel and management comp.	(1,191)	(8,509)	(2,451)	(8,523)
General and administrative	(2,042)	(564)	(4,224)	(850)
Outsourced services	(1,754)	(530)	(3,800)	(937)
Others	(66)	(65)	(365)	(74)
<b>Financial Result</b>	(1,773)	(541)	(2,990)	(568)
Financial Revenues	2,801	505	2,328	684
Financial Expenses	(4,574)	(1,046)	(5,318)	(1,252)
<b>Equity Income</b>	(11,974)	(3)	(1,778)	-
<b>Other Operating Expenses</b>	-	(594)	-	-
<b>Operating Result</b>	(18,800)	(10,806)	(24,787)	(10,806)
<b>Deferred Inc. Tax and Soc. Contr.</b>	-	-	5,240	-
<b>Minority Interest</b>	-	-	567	146
<b>Net Income</b>	(18,800)	(10,806)	(18,800)	(10,806)

**Net Revenues**

Consolidated net revenues totaled R\$ 7,713 in 1Q10, arising from energy sales by the Itapebi and Monte Pascoal thermo power plants from the delivery of assured energy to the CCEE. These two units suffered delays in their commercial start-up, initially scheduled for January 2010. The plants were remunerated at 110% of the Difference Settlement Price (PLD) as of mid-March.

**Operating expenses**

**Raw materials and inputs**

Expenses with raw materials and inputs totaled R\$ 16,892 in 1Q10, all of which from the acquisition of energy from CHESF in order to ensure the supply of assured energy to replace that sold by the Itapebi and Monte Pascoal thermo power plants at the A-3 auction in 2007, due to delays in the start-up of these plants caused by unexpected problems with environmental licensing.

**Personnel and management compensation**

(A free translation of the original in Portuguese)

FEDERAL PUBLIC SERVICE  
CVM - BRAZILIAN SECURITIES AND EXCHANGE COMMISSION  
QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

March 31, 2010

Accounting Practices  
Adopted in Brazil

---

02152-0	MULTINER S.A.	08.935.054/0001-50
---------	---------------	--------------------

---

#### 12.01 – COMMENTS ON THE COMPANY'S CONSOLIDATED PERFORMANCE IN THE QUARTER

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The reduction from R\$ 8,523, in 1Q09, to R\$ 2,451 in 1Q10, in consolidated expenses from personnel and management compensation was due to bonus payments of R\$ 5,729 in 1Q09, in recognition of the team's efforts, which proved essential to the success of Multiner's projects in the new energy auctions in 2008.

#### Other general and administrative expenses

Other consolidated general and administrative expenses grew by 396.9%, from R\$ 850, in 1Q09, to R\$ 4,224 in 1Q10, compatible with the progress in the implantation of Multiner's projects. The main variations were: (i) growth of R\$ 1,337 in insurance premiums related to the performance bond for the completion of the works and civil liability of the Alegria I wind plant and international transport insurance for the 92 wind turbine sets for the Alegria I and Alegria II plants and the 5 Caterpillar generator and auxiliary generators sets for the Itapebi thermo power plant; (ii) an upturn of R\$ 473 in expenses from consulting services, especially those related to the feasibility study for the Company's IPO; (iii) an increase of R\$ 379 from site leases, R\$ 151 of which from higher leasing expenses with Alegria I and Alegria II, due to the conclusion of the project's land-related negotiations; (iv) growth of R\$ 256 in expenses from charges and commissions on the Company's and its subsidiaries' bank loans; (v) expenses of R\$ 198, in 1Q10, from indemnification payments to inhabitants affected by the passage of the Alegria I transmission line ; (vi) increase of R\$ 176 in expenses with rent, fueled by the expansion of the Company's social complex.

#### Outsourced services

Consolidated expenses from outsourced services moved up by 305.6%, from R\$ 937 in 1Q09 to R\$ 3,800 in 1Q10, mainly due to: (i) an upturn of R\$ 868 in consulting expenses, R\$ 559 of which from environmental, tax and financial consulting for the Alegria wind power complex; (ii) expenses of R\$ 414 from the storage of 5 motor generating and auxiliary sets for the Itapebi thermo power plant in the Port of Salvador; (iii) expenses of R\$ 190 from the earth leveling and drainage services for the Itapebi and Monte Pascoal thermo power plants; (iv) and R\$ 154 paid to Light Esco in 1Q10 for consulting services related to the purchase of assured energy for the Itapebi and Monte Pascoal thermo power plants.

#### Tax and depreciation expenses

The increase in Other Operating Expenses from R\$ 74 in 1Q09 to R\$ 365 in 1Q10, was due to: (i) the R\$ 271 upturn in expenses from PIS, COFINS and IOF due to advances in the construction of the Company's projects; and (ii) the R\$ 21 increase in depreciation and amortization expenses.

#### Financial Result

#### Financial Expenses

Consolidated financial expenses totaled R\$ 5,318 in 1Q10, versus R\$ 1,252 in 1Q09, primarily due to the recognition of financial obligations related to Bank Credit Certificates (CCBs) issued by New Energy Options and assumed by the Company as of April 2009.

(A free translation of the original in Portuguese)

FEDERAL PUBLIC SERVICE  
CVM - BRAZILIAN SECURITIES AND EXCHANGE COMMISSION  
QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

March 31, 2010

Accounting Practices  
Adopted in Brazil

---

02152-0	MULTINER S.A.	08.935.054/0001-50
---------	---------------	--------------------

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#### 12.01 – COMMENTS ON THE COMPANY'S CONSOLIDATED PERFORMANCE IN THE QUARTER

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##### Financial Revenues

Consolidated financial revenues increased from R\$ 684, in 1Q09, to R\$ 2,328 in 1Q10, chiefly due to higher returns from the increased cash position generated by the transfers from Multiner FIP, which totaled R\$ 326,690 between March 2009 and March 2010.

##### Deferred Income Tax and Social Contribution

The tax credits of R\$ 5,420 in 1Q10 were due to the recognition of expected future taxable income, whose calculation was based on a technical study approved by the company's management, to reflect the future tax impact attributable to temporary differences between the tax base of the Company's assets and liabilities and their respective book values.

*Note: The non-financial data and information on the electric power sector in this Performance Report were not reviewed by our Independent Auditors.*

(A free translation of the original in Portuguese)

FEDERAL PUBLIC SERVICE  
CVM - BRAZILIAN SECURITIES AND EXCHANGE COMMISSION  
QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

March 31, 2010

Accounting Practices  
Adopted in Brazil

---

02152-0

MULTINER S.A.

08.935.054/0001-50

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21.01 – SPECIAL REVIEW REPORT

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## Special review report of independent auditors

To the  
Board of Directors and Shareholders of  
Multiner S.A.  
Rio de Janeiro – RJ

1. We reviewed the accounting information comprising the Quarterly Information – ITR of Multiner S.A. (“Multiner” or “Company”) and the consolidated Quarterly Information of this Company and its subsidiaries for the quarter ended on March 31, 2010, comprising the balance sheet, statements of income, statement of changes in shareholders’ equity, notes to the financial statements and performance report, prepared under the Management’s responsibility.
2. Our reviews were conducted in compliance with the specific rules established by IBRACON – Brazilian Institute of Independent Auditors and the Federal Accounting Board – CFC, and comprised mainly: (a) inquiry and discussion with managers responsible for the Company’s and its subsidiaries’ accounting, financial and operational areas, regarding the criteria adopted in the preparation of the quarterly information – ITR; and (b) review of the material information and subsequent events which have had or may have a material effect on the Company’s and its subsidiaries’ financial status and operations.
3. Based on our review, we are not aware of any material change that should be made to the aforementioned Quarterly Information for it to be in accordance with the accounting practices adopted in Brazil and rules issued by the Brazilian Securities and Exchange Commission – CVM, applicable to the preparation of the mandatory Quarterly Information.
4. As mentioned in Note 2, during 2009 CVM approved several Pronouncements, Interpretations and Technical Guidelines issued by the Accounting Pronouncements Committee (CPC) effective as of 2010, which changed the accounting practices adopted in Brazil. As authorized by the CVM Resolution 603/09, the Company’s Management chose to present its Quarterly Information (ITR) based on the accounting standards that were adopted in Brazil up to December 31, 2009, i.e., it did not apply the standards effective for 2010. As required by the aforesaid CVM Resolution 603/09, the Company disclosed this fact in Note 2 to the Quarterly Information, as well as the description of the main changes that may produce an impact on the financial statements referring to the end of the fiscal year, in addition to clarifications about the reasons that prevent the Company from presenting the estimate of the possible effects of these changes on shareholder’s equity and income, as required by the Resolution.

(A free translation of the original in Portuguese)

FEDERAL PUBLIC SERVICE  
CVM - BRAZILIAN SECURITIES AND EXCHANGE COMMISSION  
QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

March 31, 2010

Accounting Practices  
Adopted in Brazil

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02152-0	MULTINER S.A.	08.935.054/0001-50
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**21.01 – SPECIAL REVIEW REPORT**

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5. The Quarterly Information was prepared considering the usual continuance of the Company's and its subsidiaries' businesses. As mentioned in the Notes 1 and 11, the Company's subsidiaries are in a pre-operating stage, and, the results corresponding to their pre-operating activities up to December 31, 2008 are recorded under deferred assets, as well as cost of projects under development are recorded under property, plant and equipment. The Company also has a goodwill balance from the acquisition of subsidiaries and intangible assets from new projects. The recovery of values recorded in deferred and intangible assets and property, plant and equipment depends on the success of the Company's and its subsidiaries' future operations, as well as on the financial support of shareholders and/or third party funds until the operations become profitable. The Management's plans regarding the operating activities are described in the aforementioned Notes 1 and 11.
6. As mentioned in Note 25b, on June 12, 2010, the Government of the State of Bahia, through the Environment State Council - CEPRAM, cancelled the location and implementation licenses of the Itapebi and Monte Pascoal Thermoelectric Plants. Consequently, on July 15, 2010, the Company and its subsidiaries filed with the granting power, through ANEEL, a requirement to change the location of the aforesaid projects to the state of Pernambuco, combined with a request that the delay in their respective implantation schedules be recognized as force majeure. The Management of the Company and its Subsidiaries is conducting the studies needed to identify the financial and economical impacts resulting from these decisions and from the new direction to be given to the projects. The Quarterly Information referring to quarter ended on March 31, 2010 does not contemplate eventual adjustments in the realization of assets and in the establishment of liabilities that may result from this analysis and from the outcome of this uncertainty regarding the accomplishment of the aforesaid projects.

Rio de Janeiro, July 16, 2010

KPMG Auditores Independentes  
CRC-2SP-14428/O-6-F-RJ

Moacyr Humberto Piacenti  
Accountant CRC-1SP 204757/O-9 S-RJ

(A free translation of the original in Portuguese)

**FEDERAL PUBLIC SERVICE  
CVM - BRAZILIAN SECURITIES AND EXCHANGE COMMISSION  
QUARTERLY INFORMATION - ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY**

March 31, 2010

Accounting Practices  
Adopted in Brazil

**01.01 - IDENTIFICATION**

1 - CVM CODE 02152-0	2 - COMPANY NAME MULTINER S.A.	3 - CNPJ (Corporate Taxpayer's ID) 08.935.054/0001-50
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**TABLE OF CONTENTS**

<b>GROUP</b>	<b>TABLE</b>	<b>DESCRIPTION</b>	<b>PAGE</b>
01	01	IDENTIFICATION	1
01	02	HEAD OFFICE	1
01	03	INVESTOR RELATIONS OFFICER (Company Mailing Address)	1
01	04	ITR REFERENCE	1
01	05	CAPITAL STOCK	2
01	06	COMPANY PROFILE	2
01	07	COMPANIES NOT INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS	2
01	08	CASH DIVIDENDS	2
01	09	SUBSCRIBED CAPITAL AND CHANGES IN THE CURRENT YEAR	3
01	10	INVESTOR RELATIONS OFFICER	3
02	01	BALANCE SHEET - ASSETS	4
02	02	BALANCE SHEET - LIABILITIES	5
03	01	STATEMENT OF INCOME	6
05	01	STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FROM 1/1/2010 TO 3/31/2010	8
05	02	STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FROM 1/1/2010 TO 3/31/2010	9
08	01	CONSOLIDATED BALANCE SHEET - ASSETS	10
08	02	CONSOLIDATED BALANCE SHEET - LIABILITIES	11
09	01	CONSOLIDATED STATEMENT OF INCOME	12
11	01	CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FROM 1/1/2010 TO 3/31/2010	14
11	02	CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FROM 1/1/2010 TO 3/31/2010	15
06	01	NOTES TO THE FINANCIAL STATEMENTS	16
07	01	COMMENT ON THE COMPANY'S PERFORMANCE IN THE QUARTER	44
12	01	COMMENT ON THE COMPANY'S CONSOLIDATED PERFORMANCE IN THE QUARTER	45
21	01	SPECIAL REVIEW REPORT	50