

(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**

June 30, 2009

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

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 2272-5507	8 - TELEPHONE 2272-5547	9 - TELEPHONE -	10 - TELEX
11 - AREA 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 José Marcos Treiger				
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 2272-5507	9 - TELEPHONE 2272-5513	10 - TELEPHONE -	11 - TELEX
12 - AREA CODE 021	13 - FAX 2272-5555	14 - FAX -	15 - FAX -	
15 - E-MAIL jmtreiger@multiner.com				

01.04 - ITR REFERENCE AND AUDITOR INFORMATION

CURRENT YEAR		CURRENT QUARTER			PREVIOUS QUARTER		
1 - BEGINNING	2 - END	3 - QUARTER	4 - BEGINNING	5 - END	6 - QUARTER	7 - BEGINNING	8 - END
01/01/2009	12/31/2009	2	04/01/2009	06/30/2009	1	01/01/2009	03/31/2009
09 - INDEPENDENT AUDITOR KPMG Auditores Independentes					10 - CVM CODE 00418-9		
11 - TECHNICIAN IN CHARGE Vânia Andrade de Souza					12 - TECHNICIAN'S CPF (INDIVIDUAL TAXPAYER'S ID) 671.396.717-53		

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01.05 – CAPITAL STOCK

Number of Shares (in thousands)	1 – CURRENT QUARTER 06/30/2009	2 – PREVIOUS QUARTER 03/31/2009	3 – SAME QUARTER, PREVIOUS YEAR 06/30/2008
Paid-up Capital			
1 - Common	1,727	1,727	1,727
2 - Preferred	283	153	0
3 - Total	2,010	1,880	1,727
Treasury Stock			
4 - Common	0	0	0
5 - Preferred	0	0	0
6 - Total	0	0	0

01.06 - COMPANY PROFILE

1 - TYPE OF COMPANY Commercial, Industry and Other Types of Company
2 - STATUS Operational
3 - NATURE OF OWNERSHIP Domestic Holding Company
4 - ACTIVITY CODE 3120 – Management Holding Company – Electric Power
5 - MAIN ACTIVITY Generation, transmission and commercialization of electricity and interest as quotaholder or shareholder in other companies.
6 - CONSOLIDATION TYPE Total
7 – TYPE OF REPORT OF INDEPENDENT AUDITORS 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	02/19/2009	45,960	25,076	Private subscription in cash	83	913.2500000000
02	02/25/2009	46,781	821	Private subscription in cash	3	914.7100000000
03	06/10/2009	48,368	1,587	Private subscription in cash	5	930.1300000000
04	06/18/2009	58,525	10,157	Private subscription in cash	34	932.2800000000
05	06/30/2009	79,792	21,267	Private subscription in cash	71	933.3000000000
06	06/30/2009	85,822	6,030	Private subscription in cash	20	933.3000000000

01.10 – INVESTORS RELATIONS OFFICER

1 – DATE 08/13/2009	2 – SIGNATURE
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02.01 - BALANCE SHEET - ASSETS (in thousands of Reais)

1 - CODE	2 - DESCRIPTION	3 - 06/30/2009	4 - 03/31/2009
1	Total Assets	328,590	131,002
1.01	Current Assets	148,129	39,237
1.01.01	Cash and Cash Equivalents	146,069	38,268
1.01.01.01	Cash	3	3
1.01.01.02	Banks – Checking Accounts	85,816	83
1.01.01.03	Financial Investments	60,250	38,182
1.01.02	Credits	2,060	969
1.01.02.01	Clients	0	0
1.01.02.02	Sundry Credits	2,060	969
1.01.02.02.01	Advance to suppliers	865	857
1.01.02.02.02	Related parties	1	1
1.01.02.02.03	Recoverable Taxes	1,094	0
1.01.02.02.20	Other	100	111
1.01.03	Inventories	0	0
1.01.04	Other	0	0
1.02	Non-Current Assets	180,461	91,765
1.02.01	Long-term Assets	21,164	8,273
1.02.01.01	Sundry Credits	9,079	0
1.02.01.01.01	Advance to Suppliers	0	0
1.02.01.01.02	Amounts Receivable	9,079	0
1.02.01.02	Credits with Related Parties	12,085	8,273
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	12,085	8,273
1.02.01.03	Other	0	0
1.02.02	Permanent Assets	159,297	83,492
1.02.02.01	Investments	41,652	3,099
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	36,882	1
1.02.02.01.04	In Subsidiaries – Goodwill	0	0
1.02.02.01.05	Other Investments	4,770	3,098
1.02.02.02	Property, Plant and Equipment	67,844	30,835
1.02.02.03	Intangible Assets	49,801	49,558
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 - 06/30/2009	4 - 03/31/2009
2	Total Liabilities	328,590	131,002
2.01	Current Liabilities	9,354	11,329
2.01.01	Loans and Financing	2,334	0
2.01.02	Debentures	0	0
2.01.03	Suppliers	1,057	648
2.01.04	Taxes, Fees and Contributions	35	35
2.01.05	Dividends Payable	0	0
2.01.06	Provisions	0	0
2.01.07	Debts with Related Parties	6	49
2.01.08	Other	5,922	10,597
2.01.08.01	Investment Acquisition	5,053	7,338
2.01.08.02	Payroll and Charges	869	3,259
2.02	Non-Current Liabilities	84,538	594
2.02.01	Long-Term Liabilities	84,538	594
2.02.01.01	Loans and Financing	83,936	0
2.02.01.02	Debentures	0	0
2.02.01.03	Provisions	0	0
2.02.01.04	Debts with Related Parties	602	0
2.02.01.05	Advance for Future Capital Increase	0	0
2.02.01.06	Other	0	594
2.02.01.06.01	Unsecured Liabilities	0	594
2.03	Deferred Income	0	0
2.05	Shareholders' Equity	234,698	119,079
2.05.01	Paid-up Capital	85,822	46,781
2.05.02	Capital Reserves	177,157	94,948
2.05.02.01	Goodwill in Share Issue	175,249	93,040
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	(28,281)	(22,650)
2.05.07	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- 04/01/2009 to 06/30/2009	4- 01/01/2009 to 06/30/2009	5- 04/01/2008 to 06/30/2008	6- 01/01/2008 to 06/30/2008
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	(5,631)	(16,427)	(2,889)	(4,177)
3.06.01	Selling	0	0	0	0
3.06.02	General and Administrative Expenses	(4,166)	(13,834)	(2,778)	(4,029)
3.06.02.01	Personnel	(1,131)	(3,531)	(635)	(1,106)
3.06.02.02	Management Fees	(1,267)	(7,376)	(936)	(1,011)
3.06.02.03	Third Party Services	(726)	(1,256)	(851)	(1,397)
3.06.02.04	Tax	(33)	(53)	0	(18)
3.06.02.05	Depreciation and Amortization	(22)	(67)	(19)	(22)
3.06.02.06	Other General and Administrative Expenses	(987)	(1,551)	(337)	(475)
3.06.03	Financial	151	(390)	(111)	(148)
3.06.03.01	Financial Income	1,717	2,222	2	2
3.06.03.02	Financial Expenses	(1,566)	(2,612)	(113)	(150)
3.06.04	Other Operating Income	1	11	0	0
3.06.05	Other Operating Expenses	0	0	0	0
3.06.06	Equity in the Earnings of Subsidiaries and Associated Companies	(1,617)	(2,214)	0	0
3.07	Operating Income	(5,631)	(16,427)	(2,889)	(4,177)
3.08	Non-Operating Income	0	0	0	0
3.08.01	Revenues	0	0	0	0
3.08.02	Expenses	0	0	0	0
3.09	Income before Tax/Holdings	(5,631)	(16,427)	(2,889)	(4,177)
3.10	Provision for Income and Social Contribution Taxes	0	0	0	0
3.11	Deferred Income Tax	0	0	0	0

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03.01 – STATEMENT OF INCOME (in thousands of Reais)

1 - CODE	2 - DESCRIPTION	3- 04/01/2009 to 06/30/2009	4- 01/01/2009 to 06/30/2009	5- 04/01/2008 to 06/30/2008	6- 01/01/2008 to 06/30/2008
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	(5,631)	(16,427)	(2,889)	(4,177)
	No. SHARES, EX-TREASURY (in thousands)	2,010	2,010	1,727	1,727
	EARNINGS PER SHARE (in Reais)				
	LOSS PER SHARE (in Reais)	(2.80149)	(8.17264)	(1.67284)	(2.41865)

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05.01 – STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FROM 04/01/2009 TO 06/30/2009 (in thousands of Reais)

1 - CODE	2 - DESCRIPTION	3 - CAPITAL STOCK	4 - CAPITAL RESERVES	5 - REVALUATION RESERVES	6 - PROFIT RESERVES	7 - RETAINED EARNINGS/ ACCUMULATED LOSS	8 – ASSETS VALUATION ADJUSTMENTS	9 - TOTAL SHAREHOLDERS' EQUITY
5.01	Opening Balance	46,781	94,948	0	0	(22,650)	0	119,079
5.02	Adjustments of Previous Years	0	0	0	0	0	0	0
5.03	Adjusted balance	46,781	94,948	0	0	(22,650)	0	119,079
5.04	Net Income/Loss for the Period	0	0	0	0	(5,631)	0	(5,631)
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	39,041	0	0	0	0	0	39,041
5.09	Constitution/Realization of Capital Reserves	0	82,209	0	0	0	0	82,209
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	85,822	177,157	0	0	(28,281)	0	234,698

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05.02 – STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FROM 01/01/2009 TO 06/30/2009 (in thousands of Reais)

1 - CODE	2 - DESCRIPTION	3 - CAPITAL STOCK	4 - CAPITAL RESERVES	5 - REVALUATION RESERVES	6 - PROFIT RESERVES	7 - RETAINED EARNINGS/ ACCUMULATED LOSS	8 - ASSETS VALUATION ADJUSTMENTS	9 - TOTAL SHAREHOLDERS' EQUITY
5.01	Opening Balance	20,884	42,109	0	0	(11,854)	0	51,139
5.02	Adjustments of Previous Years	0	0	0	0	0	0	0
5.03	Adjusted Balance	20,884	42,109	0	0	(11,854)	0	51,139
5.04	Net Income/Loss for the Period	0	0	0	0	(16,427)	0	(16,427)
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	64,938	0	0	0	0	0	64,938
5.09	Constitution/Realization of Capital Reserves	0	135,048	0	0	0	0	135,048
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	85,822	177,157	0	0	(28,281)	0	234,698

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

1 - CODE	2 - DESCRIPTION	3 - 06/30/2009	4 - 03/31/2009
1	Total Assets	516,881	387,389
1.01	Current Assets	219,741	149,385
1.01.01	Cash and Cash Equivalents	215,712	147,836
1.01.01.01	Cash	4	4
1.01.01.02	Banks – Checking Accounts	85,871	132
1.01.01.03	Financial Investments	129,837	147,700
1.01.02	Credits	4,029	1,549
1.01.02.01	Clients	0	0
1.01.02.02	Sundry Credits	4,029	1,549
1.01.02.02.01	Advance to Suppliers	2,250	902
1.01.02.02.02	Related Parties	9	10
1.01.02.02.03	Recoverable Taxes	1,635	0
1.01.02.02.04	Other	135	637
1.01.03	Inventories	0	0
1.01.04	Other	0	0
1.02	Non-Current Assets	297,140	238,004
1.02.01	Long-Term Assets	22,340	12,873
1.02.01.01	Sundry Credits	14,249	6,133
1.02.01.01.01	Advance to Suppliers	5,170	6,133
1.02.01.01.02	Amounts Receivable	9,079	0
1.02.01.02	Credits with Related Parties	8,091	6,740
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	8,091	6,740
1.02.01.03	Other	0	0
1.02.02	Permanent Assets	274,800	225,131
1.02.02.01	Investments	0	0
1.02.02.01.01	In Direct and Indirect Associated Companies	0	0
1.02.02.01.02	In Subsidiaries	0	0
1.02.02.01.03	Other Investments	0	0
1.02.02.02	Property, Plant and Equipment	199,254	157,015
1.02.02.03	Intangible Assets	56,988	49,558
1.02.02.04	Deferred Charges	18,558	18,558

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

1 - CODE	2 - DESCRIPTION	3 - 06/30/2009	4 - 03/31/2009
2	Total Liabilities	516,881	387,389
2.01	Current Liabilities	12,619	14,181
2.01.01	Loans and Financing	4,926	2,609
2.01.02	Debentures	0	0
2.01.03	Suppliers	1,449	649
2.01.04	Taxes, Fees and Contributions	314	249
2.01.05	Dividends Payable	0	0
2.01.06	Provisions	0	0
2.01.07	Debts with Related Parties	0	64
2.01.08	Other	5,930	10,610
2.01.08.01	Investment Acquisition	5,053	7,346
2.01.08.02	Payroll and Charges	877	3,264
2.02	Non-Current Liabilities	261,103	254,275
2.02.01	Long-Term Liabilities	261,103	254,275
2.02.01.01	Loans and Financing	257,412	253,285
2.02.01.02	Debentures	0	0
2.02.01.03	Provisions	0	0
2.02.01.04	Debts with Related Parties	795	171
2.02.01.05	Advance for Future Capital Increase	2,459	382
2.02.01.06	Other	437	437
2.03	Deferred Income	0	0
2.04	Minority Shareholders	8,461	(146)
2.05	Shareholders' Equity	234,698	119,079
2.05.01	Paid-up Capital	85,822	46,781
2.05.02	Capital Reserves	177,157	94,948
2.05.02.01	Goodwill in Share Issue	175,249	93,040
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	(28,281)	(22,650)
2.05.07	Advance for Future Capital Increase	0	0

(A free translation of the original in Portuguese)

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

1 - CODE	2 – DESCRIPTION	3- 04/01/2009 to 06/30/2009	4- 01/01/2009 to 06/30/2009	5- 04/01/2008 to 06/30/2008	6- 01/01/2008 to 06/30/2008
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	(6,024)	(16,966)	(2,889)	(4,177)
3.06.01	Selling	0	0	0	0
3.06.02	General and Administrative Expenses	(5,212)	(15,596)	(2,778)	(4,029)
3.06.02.01	Personnel	(1,144)	(3,558)	(635)	(1,106)
3.06.02.02	Management Fees	(1,267)	(7,376)	(936)	(1,011)
3.06.02.03	Third Party Services	(1,218)	(2,155)	(851)	(1,397)
3.06.02.04	Tax	(45)	(74)	0	(18)
3.06.02.05	Depreciation and Amortization	(23)	(68)	(19)	(22)
3.06.02.06	Other General and Administrative Expenses	(1,515)	(2,365)	(337)	(475)
3.06.03	Financial	(813)	(1,381)	(111)	(148)
3.06.03.01	Financial Income	1,725	2,409	2	2
3.06.03.02	Financial Expenses	(2,538)	(3,790)	(113)	(150)
3.06.04	Other Operating Income	1	11	0	0
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	0	0	0	0
3.07	Operating Income	(6,024)	(16,966)	(2,889)	(4,177)
3.08	Non-Operating Income	0	0	0	0
3.08.01	Revenues	0	0	0	0
3.08.02	Expenses	0	0	0	0
3.09	Income before Tax/Holdings	(6,024)	(16,966)	(2,889)	(4,177)
3.10	Provision for Income and Social Contribution Taxes	0	0	0	0

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

1 - CODE	2 – DESCRIPTION	3- 04/01/2009 to 06/30/2009	4- 01/01/2009 to 06/30/2009	5- 04/01/2008 to 06/30/2008	6- 01/01/2008 to 06/30/2008
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
3.14	Minority Shareholders	393	539	0	0
3.15	Income/Loss for the Period	(5,631)	(16,427)	(2,889)	(4,177)
	No. SHARES, EX-TREASURY (in thousands)	2,010	2,010	1,727	1,727
	EARNINGS PER SHARE (in Reais)				
	LOSS PER SHARE (in Reais)	(2.80149)	(8.17264)	(1.67284)	(2.41865)

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11.01 - CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FROM 04/01/2009 TO 06/30/2009 (in thousands of Reais)

1 - CODE	2 - DESCRIPTION	3 - CAPITAL STOCK	4 - CAPITAL RESERVES	5 - REVALUATION RESERVES	6 - PROFIT RESERVES	7 - RETAINED EARNINGS/ ACCUMULATED LOSS	8 - ASSETS VALUATION ADJUSTMENTS	9 - TOTAL SHAREHOLDERS' EQUITY
5.01	Opening Balance	46,781	94,948	0	0	(22,650)	0	119,079
5.02	Adjustments of Previous Years	0	0	0	0	0	0	0
5.03	Adjusted Balance	46,781	94,948	0	0	(22,650)	0	119,079
5.04	Net Income/Loss for the Period	0	0	0	0	(5,631)	0	(5,631)
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	39,041	0	0	0	0	0	39,041
5.09	Constitution/Realization of Capital Reserves	0	82,209	0	0	0	0	82,209
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	85,822	177,157	0	0	(28,281)	0	234,698

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11.02 - CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FROM 01/01/2009 TO 06/30/2009 (in thousands of Reais)

1 - CODE	2 - DESCRIPTION	3 - CAPITAL STOCK	4 - CAPITAL RESERVES	5 - REVALUATION RESERVES	6 - PROFIT RESERVES	7 - RETAINED EARNINGS/ ACCUMULATED LOSS	8 - ASSETS VALUATION ADJUSTMENTS	9 - TOTAL SHAREHOLDERS' EQUITY
5.01	Opening Balance	20,884	42,109	0	0	(11,854)	0	51,139
5.02	Adjustments of Previous Years	0	0	0	0	0	0	0
5.03	Adjusted Balance	20,884	42,109	0	0	(11,854)	0	51,139
5.04	Net Income/Loss for the Period	0	0	0	0	(16,427)	0	(16,427)
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	64,938	0	0	0	0	0	64,938
5.09	Constitution/Realization of Capital Reserves	0	135,048	0	0	0	0	135,048
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	85,822	177,157	0	0	(28,281)	0	234,698

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MULTINER S.A.

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06.01 – NOTES TO THE FINANCIAL STATEMENTS

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.

In 2007, the Company held options for the purchase of New Energy Options Geração de Energia S.A. ("NEO"), which were exercised in 2008, once on May 25, 2008, Eletrobrás authorized the transfer of this company's share control to Multiner, represented by an 80% interest in its capital stock (Note 7). For this reason, the Company started presenting consolidated financial statements in 2008.

In 2008, Multiner had commitments for the purchase and sale of interest in Termelétrica Itapebi S.A. and Termelétrica Monte Pascoal S.A. On January 2, 2009, the Brazilian Electricity Regulatory Agency (ANEEL) published in the Official Gazette a Resolution authorizing the transfer of these companies' share control, and the actual transfer was made in the corporate books of the respective companies on March 20, 2009. As a result, the Company now includes these companies' information in its consolidated quarterly information.

Multiner also has an option to purchase 67% of 2007 Participações S.A.

Except for 2007 Participações S.A., all other projects listed above are in pre-operating stage (Note 7).

Management's plans include, up to date, the development of 28 projects (Note 9), two of which have won the A-3 Auction and three of which have won the A-5 Auction.

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 new issuance of shares.

2 Presentation of quarterly information

The separated 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.

When preparing the individual and consolidated quarterly information for the second quarter of 2009, the Company adopted the changes in the accounting practices adopted in Brazil brought to effect by Law 11,638, approved on December 28, 2007, with its respective changes set forth by Provisional Measure 449 of December 31, 2008. The Company did not identify any adjustments and/or reclassifications that would affect the balances presented in the quarterly information referring to the quarter ended June 30, 2008.

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This quarterly information - ITR was prepared according to principles, practices and criteria consistent with those adopted for the preparation of the annual financial statements of December 31, 2008, published in the official press on April 1, 2009 and quarterly information of March 31, 2009. Thus, this quarterly information should be read together with the aforementioned annual financial statements/quarterly information.

The notes to the financial statements include information referring to projected investments, the development division, and KW to be produced (Notes 7 and 9), which are not included within the scope of Quarterly Information review, thus, they have not been reviewed by KPMG Auditores Independentes.

3 Consolidated quarterly information

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

	Interest	
	6/30/09	3/31/09
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%

Description of main consolidation procedures

- Elimination of assets and liabilities accounts balances among consolidated companies.
- Elimination of capital interest, reserves and retained earnings of the subsidiary.
- The minority interest is highlighted in the consolidated quarterly information.
- The fair value of assets and liabilities of the acquired companies was allocated to the specific accounts of the consolidated balance sheet.

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Below is a summary of subsidiaries' balance sheet as of June 30, 2009 and March 31, 2009:

	Itapebi		Monte Pascoal	
	6/30/09	3/31/09	6/30/09	3/31/09
Assets				
Current	1,369	1	1	1
Non-current	2,681	2,564	2,492	2,492
	<u>4,050</u>	<u>2,565</u>	<u>2,493</u>	<u>2,493</u>
Liabilities and shareholders' equity				
Current	1	-	-	-
Non-current	2,725	2,570	781	2,497
Shareholders' equity (unsecured liabilities)	1,324	(5)	1,711	(4)
	<u>4,050</u>	<u>2,565</u>	<u>2,493</u>	<u>2,493</u>
	NEO		CEU	
	6/30/09	3/31/09	6/30/09	
Assets				
Current	70,246	110,151	2	
Non-current	149,964	145,815	7,359	
	<u>220,210</u>	<u>255,966</u>	<u>7,361</u>	
Liabilities and shareholders' equity				
Current	2,853	2,861	420	
Non-current	175,050	253,837	6,941	
Shareholders' equity (unsecured liabilities)	42,307	(732)	-	
	<u>220,210</u>	<u>255,966</u>	<u>7,361</u>	

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

(*) Due to the fact that the Company's consolidated quarterly information is presented in thousands of reais, the balances of these subsidiaries produce no effect on the consolidated quarterly information.

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06.01 – NOTES TO THE FINANCIAL STATEMENTS

4 Cash and cash equivalents

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>6/30/09</u>	<u>3/31/09</u>	<u>6/30/09</u>	<u>3/31/09</u>
Cash	3	3	4	4
Banks checking account	85,816	83	85,871	132
Financial investments	60,250	38,182	129,837	147,700
	<u>146,069</u>	<u>38,268</u>	<u>215,712</u>	<u>147,836</u>

Financial investments

	<u>Rate</u>	<u>Maturity</u>	<u>Parent Company</u>		<u>Consolidated</u>	
			<u>6/30/09</u>	<u>3/31/09</u>	<u>6/30/09</u>	<u>3/31/09</u>
CDBs - BVA	105% to 110% of CDI	Daily	-	-	14,080	14,144
CDBs - Deutsche Bank	101.5%	Daily	-	19,865	-	19,865
Debentures - BVA	107%	Daily	54,246	12,622	109,753	107,996
Debentures - Unibanco	102%	Daily	6,004	5,695	6,004	5,695
			<u>60,250</u>	<u>38,182</u>	<u>129,837</u>	<u>147,700</u>

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 the instrument's curve value.

CDBs are short-term investments and are classified as "for trading". They have daily liquidity, valued at the instrument's curve.

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5 Advances to suppliers

	Parent Company		Consolidated	
	6/30/09	3/31/09	6/30/09	3/31/09
Mundo Limpo S.A. (1)	754	755	754	755
DeWind (2)	-	-	5,170	6,133
Engevix (3)	-	-	1,366	-
Other	112	102	130	147
Total advances	866	857	7,420	7,035
Current	866	857	2,250	902
Non-current	-	-	5,170	6,133

- (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 m², 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\$2,650,000, equivalent to R\$5,170 (R\$6,133 on March 31, 2009), as reserve for the acquisition of equipment for future utilization by NEO subsidiary in a possible expansion.
- (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 - UTE SAPEAÇÚ project.

6 Amounts Receivable

According to the Shareholders' Agreement of March 23, 2008, Multiner on behalf of Eólica Administração e Participações Ltda. made an investment of R\$9,000 in New Energy, 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.

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7 Investments

	<u>Parent company</u>	
	<u>6/30/09</u>	<u>3/31/09</u>
Investments in subsidiaries:		
NEO (1)	33,846	-
Monte Pascoal (2)	1,711	-
Itapebi (2)	1,324	-
Other (3)	1	1
	<u>36,882</u>	<u>1</u>
Other investments:		
Advance for acquisition of permanent investments	-	3,098
Advance for future capital increase	4,770	-
	<u>41,652</u>	<u>3,099</u>

b. Balance breakdown

	<u>NEO</u>	<u>Itapebi</u>	<u>Monte Pascoal</u>	<u>Other</u>
Balance on March 31, 2009	-	-	-	1
Equity in the earnings of subsidiaries and associated companies	(2,153)	(44)	(17)	-
Capital increase	<u>35,999</u>	<u>1,368</u>	<u>1,728</u>	-
Balance on June 30, 2009	<u>33,846</u>	<u>1,324</u>	<u>1,711</u>	<u>1</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 2nd 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.

On May 25, 2008, Eletrobrás authorized the transfer of share control of NEO to Multiner according to the process 1,781/63, and on June 23, 2008, shares were transferred in the share registration book. Thus, in June 2008, the Company acquired this equity interest, whose shareholders' equity on May 31, 2008 stood at R\$0.8, by the restated amount of R\$15,504. A goodwill of R\$15,503 was determined in this transaction, stated in the Note 10.

Significant variation in the quarter is explained by the capital increase, approved and paid-up on May 20, 2009, in the total amount of R\$44,999, Multiner paid up 80% of the amount, according to its equity interest.

- (2) This refers to the 100% interest in the capital of the companies Termelétrica Itapebi and Termelétrica Monte Pascoal, which are pre-operational.

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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. 0002/2007 conducted by ANEEL, as an Independent Producer.

On February 25, 2008, the Company entered into a PPA agreement 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 the start-up date, with a total contracted power of 104 MW per year. The agreement will become effective on the start-up date, expected for January 2010.

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 10.

The variation in the quarter is due to the capital increase, approved and paid-up with AFAC (advance for future capital increase) on May 28, 2009, in the total amount of R\$1,729.

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. 0002/2007 conducted by ANEEL, as an Independent Producer.

On June 11, 2008, the Company entered into a PPA agreement 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 the start-up date, with a total contracted power of 103 MW per year. The agreement term will become effective as of the start-up date, expected for January 2010.

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 10.

The variation in the quarter is due to the capital increase, approved and paid-up with AFAC on May 28, 2009, in the total amount of R\$1,369.

- (3) The Company's interest in the companies listed below is recorded as investment in subsidiaries. Companhia Energética Uruguai S.A. was established in August, 2008, Termelétrica Santa Rita de Cássia in October 2008, and the others were established in November 2008. They will incorporate the winning projects of the A-3 and A-5 Auctions held in September 2008, as follows:

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	Interest		
	Total shares	Multiner	Paid-up capital stock
Termelétrica Termopower V S.A	1,000	99%	0.001
Termelétrica Termopower VI S.A	1,000	99%	0.001
Termelétrica Pernambuco III S/A	1,000	99%	0.001
Termelétrica Pernambuco IV S/A	1,000	99%	0.001
Termelétrica Santa Rita de Cássia S/A	1,000	90%	0.002
Companhia Energética Uruguai S.A.	1,000	71%	0.001

Up to June 30, 2009, the Company paid up the equivalent to 10% of the capital of these investees, which are currently under pre-operating stage.

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

	Parent company	
	6/30/09	3/31/09
Monte Pascoal - AFAC (4)	-	1,729
Itapebi - AFAC (4)	-	1,369
Companhia Energética do Uruguai S/A – AFAC (5)	4,770	-
Advance for the acquisition of investment (6)	-	-
	<u>4,770</u>	<u>3,098</u>

Advance for future capital increase

- (4) On May 28, 2009, Multiner increased capital in respective companies with the payment of the advance for future capital increase, according to item (2) of this Note.
- (5) Company created to record the expenses related to the Iraí Project, whose purpose is to record the 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, expenses will be refunded by the winners for the costs related to water development studies for the hydroelectric power plant of approximately 330MW. AFAC refers to investments transferred from Iraí Project Intangible Group, from the parent company to subsidiary CEU.

Purchase option of 2007 Participações S.A.

- (6) It refers to advance for the acquisition of the option to buy 67% of 2007 Participações S.A shares that took place on February 28, 2008. The investment will be approximately R\$5, of which R\$0.5 were paid on the date of agreement.

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2007 Participações S.A. holds 99.99% of Rio Amazonas Energia S.A.'s capital ("RAESA"), a business corporation aiming the generation and commercialization of 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 (UTE Cristiano Rocha) which composes the Power System of Manaus, providing electric power to the local distribution company, Manaus Energia S.A. ("MESA").

The plant located in the rural area of the city of Manaus in an area of 300,000 m², 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 MESA, supported by a Power Purchase Agreement – PPA executed between the parties on May 20, 2005, for a 20-year term.

8 Property, plant and equipment

Description	Annual depreciation rates (p.a.%)	Cost	Depreciation/ amortization	Parent Company		Consolidated	
				6/30/09	3/31/09	6/30/09	3/31/09
				Net balance	Net balance	Net balance	Net balance
Land	-	667	-	667	667	734	667
Leasehold improvements	(*)	132	(132)	-	12	-	12
Machinery and equipment	10%	7	(1)	6	6	6	6
Furniture and fixture	10%	96	(10)	86	88	96	88
Vehicles	20%	-	-	-	-	40	-
Facilities	10%	28	(2)	26	26	26	26
IT and communication equipment	20%	103	(19)	84	64	85	64
Construction in progress	-	66,975	-	66,975	29,972	198,267	156,152
		<u>68,008</u>	<u>(164)</u>	<u>67,844</u>	<u>30,835</u>	<u>199,254</u>	<u>157,015</u>

(*) Leasehold improvements were amortized by the lease agreement term, and its rate varies according to the realization month of improvement.

Property, plant and equipment balance refers to advances to Caterpillar Motoren GmbH & Co., for the acquisition of 20 16CM32 generators, equivalent to €13,738,400, and to Wärtsilä Finland, for the acquisition of 17 generators, of which six 12V46 and eleven 16V32, equivalent to €9,500,000. This equipment will be used in Monte Pascoal and Itapebi thermoelectric power plants, in the city of Sapeaçu.

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The consolidated statements also includes amounts paid by subsidiary NEO to Vestas Eólica, as Reservation Fee, on April 3, 2008 and May 7, 2008, for the acquisition of 92 air generators, equivalent to €8,188,184 and €24,564,552, respectively, and R\$5,157 paid to Vestas Brasil for advanced installation services.

The increase in the quarter refers mainly to amounts paid to Caterpillar Motoren, equivalent to €6,300,000 and Wärtsilä Finland equivalent to €6,500,000.

9 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:

	Parent company		Consolidated	
	6/30/09	3/31/09	6/30/09	3/31/09
Goodwill on acquisition of investments (a)	27,265	27,265	27,265	27,265
Minas Gerais Project (b)	924	730	924	730
Pernambuco Project (c)	11,536	11,106	11,536	11,106
Sapeaçu Project (d)	5,548	2,333	5,548	2,333
Alagoas Project (e)	163	163	163	163
Iraí Project (f)	146	3,769	7,333	3,769
Paraíba Project (g)	4,044	4,026	4,044	4,026
Chile Project (h)	134	134	134	134
Software	40	32	40	32
	<u>49,800</u>	<u>49,558</u>	<u>56,987</u>	<u>49,558</u>

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

Goodwill determined on the acquisition of the companies Itapebi and Monte Pascoal

Aiming to evaluate the project, Multiner 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 discount rate of 13% p.a. and a 15-year period for projected results. Goodwill determined was R\$5,881.

Goodwill determined on the acquisition of NEO

Concerning the value of the project, 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.

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.

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- (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 plants, 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 2008 A-3 and A-5 Auctions, held in September 2008, when they sold availability in amounts and prices shown in the table below:

Plants	Nominal Capacity (MWs)	Auction	Startup	Lots sold (average MW)	ICB (R\$/MWh)	Fixed Revenue (R\$ million/year)
UTE Pernambuco IV	200.8	A-3	1/1/2011	107	130.97	63.0
UTE Pernambuco III	200.8	A-5	1/1/2013	104	144.70	74.6
UTE Termopower V	200.8	A-5	1/1/2013	104	145.90	75.7
UTE Termopower VI	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 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 UTE Pernambuco III, winner of the 2008 A-5 Auction.

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

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

- (d) Sapeaçu Project: This refers to expenses to transfer Itapebi and Monte Pascoal thermoelectric power plants location from the city of Eunapolis to the city of Sapeaçu.
- (e) Alagoas Project: this is composed of three fuel oil-powered plants, 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.

The significant variation in the project value at the Parent Company is explained by the transfer of R\$3,762 (R\$3,769 on March 31, 2009) from the intangible assets group to the investment group as advance for future capital increase in Companhia Energética do Uruguai S/A, pursuant to the Note 6.

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- (g) Paraíba Project: It refers to the thermoelectric power plant 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) Chile Project: It refers to an advance with the purpose of developing a joint project with the company Crisga Chile.

10 Deferred (consolidated)

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

	6/30/09 and 3/31/09		
	NEO	Itapebi	Monte Pascoal
Taxes on the placement of CCBs	4,996		
Monetary restatement and interest already incurred over the CCBs before the capitalization to property, plant and equipment starts	8,528		
Outsourced services	1,534		
Other administrative and pre-operating expenses	732	2,564	2,492
Fees paid to Banco do Nordeste do Brasil	1,283		
Other financial expenses	40		
Financial revenues	(3,611)		
	<u>13,502</u>	<u>2,564</u>	<u>2,492</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.

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11 Financing

	Maturity	Charges	Parent company		Consolidated	
			6/30/09	3/31/09	6/30/09	3/31/09
		IGP-M + 9% to 9.65 % p.a.				
CCBs (1)	Up to 2028		106,014	-	317,054	311,176
(-) Unexpired costs (2)			(19,744)	-	(54,716)	(55,282)
			<u>86,270</u>	<u>-</u>	<u>262,338</u>	<u>255,894</u>
Current			<u>2,334</u>	<u>-</u>	<u>4,926</u>	<u>2,609</u>
Non-current			<u>83,936</u>	<u>-</u>	<u>257,412</u>	<u>253,285</u>

- (1) These mainly refer 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	
	6/30/09	3/31/09	6/30/09	3/31/09
Maturities as of November 2009	584	-	1,062	1,043
2010	4,695	-	12,549	12,318
2011	5,890	-	17,614	17,287
2012	5,890	-	17,614	17,287
2013	5,890	-	17,614	17,287
2014	5,890	-	17,614	17,287
2015	5,890	-	17,614	17,287
2016 to 2028	71,285	-	215,373	211,380
	<u>106,014</u>	<u>-</u>	<u>317,054</u>	<u>311,176</u>

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

The Company has some operating debt covenants. On June 30, 2009, the Company complied with all debt covenants.

On May 20, 2009, Banco do Nordeste approved a financing operation on behalf of NEO, in the amount of R\$250,000. This financing is under a contracting process.

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12 Accounts Payable

	Parent Company		Consolidated	
	6/30/2009	3/31/2009	6/30/2009	3/31/2009
Accounts payable for investment acquisition (1)	4,583	5,967	4,583	5,967
Debt with former shareholders (2)	-	-	437	437
Other (3)	470	1,371	470	1,379
Total accounts payable	<u>5,053</u>	<u>7,338</u>	<u>5,490</u>	<u>7,783</u>
Current	<u>5,053</u>	<u>7,338</u>	<u>5,053</u>	<u>7,346</u>
Non-current	<u>-</u>	<u>-</u>	<u>437</u>	<u>437</u>

(1) This amount refers to balance payable for the acquisition of 80% of NEO, owed to the companies listed below, to be paid with funds from current shareholders, as follows:

- Novas Opções Energéticas Ltda.: ("NOE") in the amount of R\$918 (R\$2,290 on 3/31/09); and
- Eólica Administração e Participações Ltda.: in the amount of R\$3,665 (R\$3,677 on 3/31/09).

The amount owed to NOE, was renegotiated on March 26, 2009. The Company paid 25% of the outstanding balance in cash and the remaining balance has been paid in five installments, bearing interest of 1% per month. The amount owed to Eólica continues to be restated according to the IGP-M, considering the effective date of the negotiation re-ratification: March 31, 2008.

(2) Amount referring to accounts payable of the companies Itapebi and Monte Pascoal to former shareholders.

(3) Amount referring to Bonus payment in the intermediation of the acquisition of fuel oil for the Paraíba Project – UTE Santa Rita de Cássia, to be paid to Gênese 2000 E. E. P. de Hidrocarbonetos in the amount of R\$335 (R\$1,001 on 3/31/09), and the amount referring to the acquisition of 11 projects comprising the Pernambuco Project to be paid to A&G Energia Empreendimentos Ltda. in the amount of R\$135 (Note 10).

13 Advance for future capital increase (consolidated)

The alteration in the period, in the amount of R\$2,076, refers to the minority interest in Cia Energética do Uruguai.

For the amount of R\$382 already recorded in the quarter of March 31, 2009, the Company is under negotiation process with subsidiary NEO's former shareholders and shall resolve on the allocation of said advance until December 31, 2009.

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14 Related party transactions

The Company is a related party to Grupo BVA, and its shareholding is disclosed on the Note 17. Its interest in investments and projects, as well as partners – related parties in projects, are outlined in the Notes 7 and 10.

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

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Classification	Description	Related Party	Parent Company		Consolidated		
			6/30/09	3/31/09	6/30/09	3/31/09	
Current Assets:							
Cash and Cash Equivalents	Balance held in bank account transaction	Banco BVA	14	-	55	-	
Financial Investments	Investments in CDBs remunerated at 105 to 110% of CDI.	Banco BVA	-	-	14,080	14,144	
Financial Investments	Investment in debentures acquired from BVA Empreendimentos S.A., remunerated at 107% of CDI rate. These investments are detailed in Note 5.	BVA Empreendimentos	54,246	12,622	109,753	107,996	
Sundry Credits	Expenses paid, which will be reimbursed by the respective company.	Cia 44 de Negócios	1	1	1	1	
Sundry Credits	Expenses paid, which will be reimbursed by the respective company.	Banco BVA	-	-	9	9	
Non-current Assets:							
Accounts Receivable	Expenses paid, which will be reimbursed by the respective company.	Multiner Óleo e Gás	69	68	69	68	
Accounts Receivable	Expenses paid, which will be reimbursed by the respective company.	2007 Participações	79	80	79	80	
Accounts Receivable	Expenses paid, which will be reimbursed by the respective company.	RAESA	3	142	3	142	
Accounts Receivable	Advance for the acquisition of purchase right of machines and equipment supplied by the Finnish company Wärtsilä Finland OY, to be used in the companies Monte Pascoal and Itapebi	Crisga Consultoria	1,700	1,700	1,700	1,700	
Accounts Receivable	Expenses paid for the account and order, substantially comprised of insurance premium payment	UTE Itapebi	2,289	764	-	-	
Accounts Receivable	Expenses paid for the account and order, substantially comprised of insurance premium payment	UTE Monte Pascoal	781	769	-	-	
Accounts Receivable	Expenses paid, which will be reimbursed by the respective company.	Mylossoma Participações	1	1	-	-	
Accounts Receivable	Expenses paid, which will be reimbursed by the respective company.	Cia Energerica do Uruguai	97	-	-	-	
Accounts Receivable	Expenses paid, which will be reimbursed by the respective company.	Termeletrica Santa Rita	2	-	-	-	
Accounts Receivable	Expenses paid, which will be reimbursed by the respective company.	New Energy	354	-	-	-	
Accounts Receivable	Expenses paid, which will be reimbursed by the respective company.	Estelar Engenheiros Associados	-	-	171	-	
Amounts Receivable	Multiner investment in NEO on behalf of Eólica Administração e Participações Ltda., as per Shareholders' Agreement.	Eólica Administração e Participações Ltda.	9,079	-	9,079	-	
Loan Agreements	Loan agreements entered into with a principal amount of R\$5,883 at a 105% CDI rate and maturing in 1H09	Multiner Óleo e Gás	6,061	4,749	6,061	4,749	
Loan Agreements	Loan agreements entered into with a principal amount of R\$640 at a 105% CDI rate and maturing in 1H09	New Energy	642	-	-	-	
Loan Agreements	Loan agreement entered into with a principal amount of R\$5 at a 105% CDI rate and maturing in 1H09	2007 Participações	5	-	5	-	
Advance for Future Capital Increase	AFAC recorded in the investment account, whose effectiveness as a permanent investment depends on ANEEL authorization, as mentioned in Note 7.	UTE Itapebi	-	1,368	-	1,368	
Advance for Future Capital Increase	AFAC recorded in the investment account, whose effectiveness as a permanent investment depends on ANEEL authorization, as mentioned in Note 8.	UTE Monte Pascoal	-	1,728	-	1,728	
Current Liabilities:							
Other (Accounts Payable)	It refers to accounts payable for rental, condominium fees and electricity bills, pursuant to the sublease agreement for the property located at Av. Almirante Barroso, 52 - 19ª parte.	Banco BVA	-	31	-	31	
Other (Accounts Payable)	Payments on account and order made in the quarter	RAESA	-	-	-	22	
Other (Accounts Payable)	Reimbursement of travel expenses	Management	-	11	-	11	
Other (Accounts Payable)	Reimbursement of travel expenses	New Energy Option	6	7	-	-	
Other (Accounts Payable)	It refers to the acquisition of 11 projects comprising the Pernambuco Project	A&G	135	-	135	-	
Non-current Liabilities:							
Debts with Related Parties	Loan agreements executed with a principal amount of R\$100 at a 105% CDI rate and maturing in 1H09	RAESA	600	-	727	103	
Debts with Related Parties	Expenses to be reimbursed	BVA Empreendimentos	-	-	68	68	
Debts with Related Parties	Expenses to be reimbursed	Cia Energerica do Uruguai	2	-	-	-	
Financial Expenses	Expenses with commissions for the placement of CCBs	Banco BVA	-	-	-	11,100	
Financial Expenses	Expenses with commissions for the placement of CCBs	BVA Empreendimentos	-	-	-	3,795	
Advance for Future Capital Increase	AFAC received whose effectiveness as capital increase depends on ANEEL's authorization.	SOG - Serviços em Óleo e Gás	-	-	1,073	-	
Advance for Future Capital Increase	AFAC received whose effectiveness as capital increase depends on ANEEL's authorization.	Estelar Engenheiros associados	-	-	1,003	-	
Income for the Period							
Rental Expenses	Rental expenses in the first quarter of 2009	Banco BVA	107	64	107	64	
Financial Revenues	Revenues on loan agreement	Multiner Óleo e Gás	177	53	177	53	
Financial Revenues	Revenues on debentures investment	BVA Empreendimentos	1,441	147	1,441	147	
Financial Expenses	Expenses over loan agreements already settled	New Energy Option	23	23	-	-	
Financial Expenses	Expenses over loan agreements already settled	RAESA	307	282	307	282	
Financial Revenues not impacting results	Financial revenues over CDBs	Banco BVA	-	-	792	456	
Financial Revenues not impacting results	Financial revenues on debentures	BVA Empreendimentos	-	-	4,311	2,862	

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

Managers' compensation

In the period ended June 30, 2009, the compensation of the Board of Directors and Board of Executive Officers was R\$6,147 (R\$855 on June 30, 2008). Payroll charges and other benefits paid totaled R\$1,229 (R\$156 on June 30, 2008).

15 Contingencies

On June 30, 2009 and March 31, 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.

16 Shareholders' equity

(a) Subscribed and paid-up capital stock

The subscribed and paid-up capital stock on June 30, 2009 amounts to R\$85,822 (R\$46,781 on March 31, 2009) and consists of 1,727,000 common shares (1,727,000 on March 31, 2008) and 283,280 redeemable non-par preferred shares (153,310 on December 31, 2008).

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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.

The proceeds obtained with this capitalization, in the quarter ended June 30, 2009, in the amount of R\$121,249 (R\$78,736 in the first quarter), were distributed as follows: 33% of the issue value to the capital stock, and the remainder to establish a goodwill reserve, aiming at covering eventual share redemptions.

17 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.

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The Company's Management revised key financial assets and liabilities on June 30, 2009, as well as the criteria for their appreciation, valuation, recognition and risks related thereto, which are outlined as follows:

Assets	Recognition	6/30/09	6/30/09
		Parent company	Consolidated
Financial investments (Note 4)	Fair value	60,250	129,837
Amounts receivable from Eólica (Note 6)	Fair value	9,079	9,079
Advance to suppliers DeWind (Note 5)	Amortized cost	-	5,170
		<u>69,329</u>	<u>144,086</u>
Liabilities			
Financing (Note 10)	Amortized cost	106,014	317,054
		<u>106,014</u>	<u>317,054</u>

a. Policy on the use of derivatives

The Company and its subsidiaries do not have a policy of carrying out operations 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.

c. Financial instruments recognition and measurement

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

- 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.
- Amounts receivable: 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: Amounts in foreign currency are translated at final rate, and measured by the amortized cost method, and are recognized as loans and receivables, and, thus, recognized by their initial 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

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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 subsidiary 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 believes the best method to estimate a “likely scenario” is to be based on the mean market expectations from June 30, 2009 to June 30, 2010, published by the Central Bank of Brazil, at its website for the IGP-M and SELIC rates.

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 period ended June 30, 2009, by simulating the likely scenario I, which considers the CDI and IGP-M rate described above; scenario II which considers a 25% deterioration; and scenario III, which considers a 50% deterioration of the annual actual rate on June 30, 2009.

				Consolidated				
				Real scenario	Likely scenario I	Scenario II + 25%	Scenario III + 50%	
				6/30/2009				
CDB	CDI- indexed	CDI rate decrease	14,080	1,277.60	1,397.40	931.60		
Debentures	CDI- indexed	CDI rate decrease	109,753	9,958.84	10,892.65	7,261.77		
Debentures	CDI- indexed	CDI rate decrease	6,004	519.33	568.02	378.68		
Loans granted	Selic	SELIC rate decrease	9,079	839.81	918.19	612.13		
CCB	IGP-M	IGP-M increase	317,054	43,911.98	44,134.04	46,936.82		
Annual				CDI %	12.37%	8.48%	9.28%	6.18%
				SELIC	13.48%	9.25%	10.11%	6.74%
				IGPM %	3.54%	4.35%	4.42%	5.30%
				107% CDI	13.23%	9.07%	9.92%	6.62%
				102% CDI	12.61%	8.65%	9.46%	6.31%
				IGPM + 9.5%	13.04%	13.85%	13.04%	14.80%

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.

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• *Exchange rate risk*

Multiner S.A.'s assets structure is not exposed to foreign exchange variations since no asset has been delivered up to date. However, when the consolidated is analyzed, the assets structure is exposed in the amount of US\$2,650,000.00, referring to credits with foreign suppliers.

Because a significant portion of the Company's future investments will be made abroad (import of equipment for the construction of the generators complexes), the Company permanently analyzes the impacts of these exchange variations on its assets structure.

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 and imports contracting, as well as associated costs to contract hedge mechanisms during the second quarter of 2009 led the Management to choose a neutral position against a situation it understood to be temporary and fully reversible within a short period of time.

The Company's Management believes the best method to estimate a "likely scenario" is to be based on the median market expectations from June 30, 2009 for U.S. dollar exchange rate on June 30, 2010, published by the Central Bank of Brazil at its website. Below, the variation in advance to foreign suppliers account, considering likely scenario I, which considers the U.S. dollar forex quotes above mentioned; scenario II, which considers a 25% deterioration; and scenario III, which considers a 50% deterioration on the effective rate of June 30, 2009:

		Consolidated		
		Likely scenario I	Scenario II + 25%	Scenario III + 50%
	Real scenario			
	6/30/2009			
Advance to foreign suppliers	2,650.00	342.38	-1,292.41	-2,584.81
USD	1.9508	2.0800	1.4631	0.9754

• *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.

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- *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.

18 Commitments

The main commitments with suppliers of goods and services over R\$200 are listed below:

Company	Subject-matter of the Agreement	Contractor	Amount
Multiner S.A	Financing contracting fee	National Bank for Economic and Social Development (*)	649
Multiner S.A	Purchase of equipment	Caterpillar Motoren GmbH & Co. (**)	122,229
Multiner S.A	Purchase of equipment	Wärtsilä Finland (**) Comtech Engenharia Ltda.	153,239
Multiner S.A	Earthwork services	Laureano Meirelles Engenharia Ltda	619
New Energy Options Geração de Energia	Construction works management	Engineering S.A	1,412
New Energy Options Geração de Energia	Construction works management	Serviços	1,422
New Energy Options Geração de Energia	Financing contracting fee	Banco do Nordeste do Brasil S.A (*)	1,250
New Energy Options Geração de Energia	Financing consulting	Banco do Nordeste	
		Guimarães e Ferreira	1,575
New Energy Options Geração de Energia	Purchase of equipment and installation services	Vestas Eólica (**)	353,595

(*) 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 quote on June 30, 2009.

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06.01 – NOTES TO THE FINANCIAL STATEMENTS

19 Subsequent Events

In July 2008, other 21,137 redeemable preferred shares were issued, accounting for a capital increase of R\$19,758.

* * *

Board of Executive Officers

Jorge Amilcar Boueri da Rocha
Chief Executive Officer

Mauro Barros Dantas
Corporate Management Officer

Accountant

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

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

Company's Performance Report disclosed as consolidated.

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

(In R\$ thousand)

2Q09 Highlights and Subsequent Events:

Electric Power Generation Sector

- Projects that will participate in the 2009 A-3, A-5 and wind power reserve Auctions were registered. Projects registered in the A-3 Auction – scheduled for August 27, 2009 – summed up an installed power of 14,362 MW in seven different types of generation sources. 441 projects applied for the wind power reserve Auction – scheduled to November 25, 2009 – totaling an installed capacity of 13,341 MW.
- The A-3 Auction notice and its respective model of Energy Trade Agreements in the Regulated Environment (CCEAR) were published on July 27, 2009. The ceiling price was established at R\$144.00/MWh for water source projects and R\$146.00/MWh for other source plants. Thermoelectric plants with CVU (unit variable cost) higher or equal to R\$200.00/MWh will not be technically qualified. The term for the thermoelectric power plants submit the fuel purchase and sale commitment or the preliminary agreement expired on July 3, 2009.
- Ministry of Mines and Energy (MME) changed the criteria of the 2009 wind power Reserve Auction, now allowing companies to import equipment with nominal power equal or exceeding 1,500 kW. Previously, only air generators with power exceeding 2,000 kW could be imported.
- The main guidelines for the 2009 Reserve Energy Auction were established. The energy will be contracted through Reserve Energy Agreements (CER), which will be executed in the category of amount of wind-powered electric supply to begin on July 1, 2012 and a 20-year supply contractual term.
- In the 1H09, total electric power consumption at the network reached 188.5 TWh, which accounted for a 2.7% reduction year-on-year. The industrial segment, which was strongly affected by the international financial crisis, was responsible for this drop, due to the decline in the electric power consumption of 11.4% for the period, which exceeded the recovery of residential and commercial consumer classes, 5.5% and 6.0%, respectively. In the industry, the reduced electric power consumption was more severe in the Southeast and Northeast regions and in the mining, metallurgy and steel industries. (Source: EPE – Monthly Article of the Electric Power Market – July 2009).

The Company:

- In the 2Q09, Multiner Fundo de Investimento em Participações (Multiner FIP) subscribed 129,970 Company redeemable preferred shares, generating funds in the amount of R\$121,250. In July, other 21,137 redeemable preferred shares were subscribed, corresponding to R\$19,758. From the beginning of the public distribution of its quotas – on November 7, 2008 – up to now, Multiner FIP subscribed a total of 252,269 of Multiner redeemable preferred shares, accounting for total investment of R\$ 233,204.
- ELETROBRÁS approved to extend the start-up terms of wind power plants UEEs Alegria I and II to be accepted by ANEEL. The new terms are, respectively: August 31, 2010 and December 26, 2010.

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- The financing with Banco do Nordeste do Brasil for Alegria I (R\$250 million) remains in the final contracting phase – already approved by BNB's Board of Executive Officers.
- ANEEL approved the transfer of thermoelectric power plants UTEs Itapebi and Monte Pascoal to the city of Sapeaçu, pursuant to Orders Nos. 2,317 and 2,318 of June 26, 2009.
- The Workshop and Public Hearing, aiming at obtaining the environmental license for UTEs Sapeaçu I (Itapebi) and Sapeaçu II (Monte Pascoal), were held on May 26, 2009 and June 18, 2009, respectively and gathered more than 500 people, mainly comprised by local communities' representatives, in addition to environmental scholars, environmentalists and local authorities. In both events, representatives of IMA (Institute of the Environment), Multiner and Environmental Advisory Group specified the projects and the social-environmental issues inherent thereto.
- Location licenses were granted (equivalent to the previous licenses) subject to the approval of UTEs Itapebi and Monte Pascoal on June 19, 2009, by the president of the Environmental State Council – CEPRAM – environmental agency of Bahia State. Both licenses must be accepted by CEPRAM joint committee and they are valid for 180 days.
- Termelétrica Itapebi S.A. (Sapeaçu I) and Termelétrica Monte Pascoal S.A. (Sapeaçu II) were qualified to the Industrial Development and Economic Integration Program of Bahia State – “Desenvolve” - mainly granting them, ICMS (State VAT) exemption for all fixed assets and, also deduction of ICMS levied on the acquisition of fuel oil.
- Bureau Veritas was contracted to map and define procedures regarding the following certificates for Multiner Group's companies: ISO 9001 and OHSAS 18001, in addition to ISO 14001 (environment) for generation units, when these start operating.
- In June 2009, more updated inventory review studies of Uruguay river were presented between the elevations of 212m and 193m (hydroelectric power plant UHE Iraí) to ANEEL's board of executive officers. Currently, these studies have been analyzed by ANEEL.

Simplified Analysis of the Statement of Income

	Parent Company		Consolidated	
	2Q09	2Q08	2Q09	2Q08
G&A Expenses	(4,166)	(2,778)	(5,212)	(2,778)
Financial Income	151	(111)	(813)	(111)
Financial Revenues	1,717	2	1,725	2
Financial Expenses	(1,566)	(113)	(2,538)	(113)
Equity in the Earnings of Subsidiaries and Associated Companies	(1,617)	-	-	-
Other Operating Revenues	1	-	1	-
Operating Income	(5,631)	(2,889)	(6,024)	(2,889)
Minority Interest	-	-	393	-
Income for the year	(5,631)	(2,889)	(5,631)	(2,889)

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In 2Q09, the Company did not record operating revenues, since Multiner's projects continued in the pre-operating stage. However, the Company recorded operating expenses, since it has already performed the activities outlined in its corporate purpose. Thus, the Parent Company's G&A expenses amounted to R\$4,166 in 2Q09. Out of this total, R\$2,398 referred to payroll and management compensation, R\$726 to outsourcing expenses, R\$221 to travel expenses and R\$137 to rental expenses.

Consolidated G&A expenses totaled R\$5,212 in 2Q09, mainly represented by payroll and management compensation, which amounted to R\$2,414, and outsourced services summing up R\$1,218. If compared to the consolidated operating expenses in 2Q08, which have totaled R\$2,778, a 87.6% increase is observed, chiefly due to higher administrative costs necessary to implement the Company's projects, compatible to a more advanced stage of their execution.

The financial result in the period, according to the parent company's analysis, was positive at R\$151 in 2Q09 against a negative balance at R\$111 in 2Q08. Financial revenues totaled R\$1,717 and were mainly related to the remuneration of debentures and CDBs (Bank Deposit Certificates) and interest rates on the loan agreement with Multiner Óleo e Gás. Financial expenses amounted to R\$1,566 and mainly comprised debt charges related to associated companies and interest rates referring to CCBs (bank credit certificate) 5751 and 6144, assigned by NEO to Multiner, in April.

For the period, the consolidated financial result was negative at R\$813. In addition to the aforementioned items related to the parent company, the exchange variation incurred on advances granted to De Wind Inc., in the amount of US\$2,650,000 (equivalent to R\$5,170), as a reserve to buy equipment for future utilization by the subsidiary NEO in a possible expansion, also contributed to this result.

The subsidiaries' negative result refers to pre-operating expenses that, in compliance with CPC 04, as of January 1, 2009, started to be recognized in income, by means of a more careful analysis for activation. As a result, the subsidiaries generated a negative result of R\$2,017 and the Company recognized a negative equity in the earnings of subsidiaries and associated companies of R\$1,617.

Within this context, Multiner posted net loss of R\$5,631 in 2Q09 against a negative result of R\$2,889 in 2Q08.

Note: The non-financial data, as well as the information about the electric power sector, presented in this Performance Report were not reviewed by our Independent Auditors.

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21.01 – SPECIAL REVIEW REPORT

MULTINER S.A.

Independent auditors' special review report
related to the quarter ended on June 30, 2009.

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21.01 – SPECIAL REVIEW REPORT

Independent auditors' report

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

We reviewed the accounting information comprising the Quarterly Information – ITR of Multiner S.A. (Company) and the consolidated Quarterly Information of this Company and its subsidiaries for the quarter ended on June 30, 2009, comprising the balance sheet, statements of income, performance report and notes to the financial statements, prepared under the Management's responsibility.

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.

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.

The Quarterly Information was prepared considering the usual continuance of the Company's and its subsidiaries' businesses. As mentioned in the Notes 1 and 7, certain 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 outlined in the same Notes 1 and 7.

August 12, 2009

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

Vânia Andrade de Souza
Accountant CRC-RJ-057497/O-2

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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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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 4/1/2009 TO 6/30/2009	8
05	02	STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FROM 1/1/2009 TO 6/30/2009	9
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08	02	CONSOLIDATED BALANCE SHEET - LIABILITIES	11
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