

(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  
New presentation by CVM Requirement GEA-1/246/2008**

March 31, 2008

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>99999-9</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 2272-5507	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 2272-5313	10 - TELEPHONE -	11 - TELEX
12 - AREA CODE 021	13 - FAX 2272-5555	14 - FAX -	15 - FAX -	
15 - E-MAIL <a href="mailto:jmtreiger@multiner.com">jmtreiger@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
1/1/2008	12/31/2008	1	1/1/2008	3/31/2008	3	10/1/2007	12/31/2007
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 3/31/2008	2 – PREVIOUS QUARTER 12/31/2007	3 – SAME QUARTER, PREVIOUS YEAR 3/31/2007
<b>Paid-up Capital</b>			
1 - Common	1,727	1,727	0
2 - Preferred	0	0	0
3 - Total	1,727	1,727	0
<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
<b>6 - CONSOLIDATION TYPE</b> Not presented
<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)	4 - AMOUNT OF CHANGE (Reais)	5 - NATURE OF CHANGE	7 - NUMBER OF SHARES ISSUED (thousand)	8 - SHARE PRICE WHEN ISSUED (Reais)
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**01.10 – INVESTORS RELATIONS OFFICER**

1 – DATE 7/2/2008	2 – SIGNATURE
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**02.01 - BALANCE SHEET - ASSETS (Reais)**

1 - CODE	2 - DESCRIPTION	3 - 3/31/2008	4 - 12/31/2007
1	Total Assets	13,346,848	2,591,296
1.01	Current Assets	241,172	25,245
1.01.01	Cash and Cash Equivalents	208,220	22,099
1.01.02	Credits	32,952	3,146
1.01.02.01	Clients	0	0
1.01.02.02	Sundry Credits	32,952	3,146
1.01.03	Inventories	0	0
1.01.04	Other	0	0
1.02	Non-Current Assets	13,105,676	2,566,051
1.02.01	Long-term Assets	4,826,749	2,534,926
1.02.01.01	Sundry Credits	0	0
1.02.01.02	Credits with Related Parties	4,826,749	2,534,926
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	4,826,749	2,534,926
1.02.01.03	Other	0	0
1.02.02	Permanent Assets	8,278,927	31,125
1.02.02.01	Investments	7,905,442	4,000
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	0	0
1.02.02.01.04	In Subsidiaries - Goodwill	0	0
1.02.02.01.05	Other Investments	7,905,442	4,000
1.02.02.02	Property, Plant and Equipment	151,485	27,125
1.02.02.03	Intangible Assets	0	0
1.02.02.04	Deferred Charges	222,000	0

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**02.02 - BALANCE SHEET - LIABILITIES (Reais)**

1 - CODE	2 - DESCRIPTION	3 - 3/31/2008	4 - 12/31/2007
2	Total Liabilities	13,346,848	2,591,296
2.01	Current Liabilities	446,735	15,674
2.01.01	Loans and Financing	0	0
2.01.02	Debentures	0	0
2.01.03	Suppliers	236,147	0
2.01.04	Taxes, Fees and Contributions	139,519	5,606
2.01.05	Dividends Payable	0	0
2.01.06	Provisions	0	0
2.01.07	Debts with Related Parties	0	0
2.01.08	Other	71,069	10,068
2.02	Non-Current Liabilities	11,613,471	0
2.02.01	Long-Term Liabilities	11,613,471	0
2.02.01.01	Loans and Financing	0	0
2.02.01.02	Debentures	0	0
2.02.01.03	Provision	0	0
2.02.01.04	Debts with Related Parties	0	0
2.02.01.05	Advance for Future Capital Increase	0	0
2.02.01.06	Other	11,613,471	0
2.02.02	Deferred Income	0	0
2.04	Shareholders' Equity	1,286,642	2,575,622
2.04.01	Paid-up Capital	728,000	728,000
2.04.02	Capital Reserves	1,907,926	1,907,926
2.04.03	Revaluation Reserves	0	0
2.04.03.01	Own Assets	0	0
2.04.03.02	Subsidiaries/Direct and Indirect Associated Companies	0	0
2.04.04	Profit Reserves	0	0
2.04.04.01	Legal	0	0
2.04.04.02	Statutory	0	0
2.04.04.03	For Contingencies	0	0
2.04.04.04	Unrealized Profit	0	0
2.04.04.05	Profit Retention	0	0
2.04.04.06	Special for Undistributed Dividends	0	0
2.04.04.07	Other Profit Reserves	0	0
2.04.05	Retained Earnings/Accumulated Losses	(1,349,284)	(60,304)
2.04.06	Advance for Future Capital Increase	0	0

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**03.01 – STATEMENT OF INCOME (Reais)**

1 - CODE	2 – DESCRIPTION	3- 1/1/2008 to 3/31/2008	4- 1/1/2008 to 3/31/2008	5- 1/1/2007 to 3/31/2007	6- 1/1/2007 to 3/31/2007
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	(1,288,980)	(1,288,980)	0	0
3.06.01	Selling	0	0	0	0
3.06.02	General and Administrative	(1,251,723)	(1,251,723)	0	0
3.06.03	Financial	(37,257)	(37,257)	0	0
3.06.03.01	Financial Income	0	0	0	0
3.06.03.02	Financial Expenses	(37,257)	(37,257)	0	0
3.06.04	Other Operating Income	0	0	0	0
3.06.05	Other Operating Expenses	0	0	0	0
3.06.06	Equity in the Earning of Subsidiaries and Associated Companies	0	0	0	0
3.07	Operating Income	(1,288,980)	(1,288,980)	0	0
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	(1,288,980)	(1,288,980)	0	0
3.10	Provision for Income and Social Contribution Taxes	0	0	0	0
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 Own Capital	0	0	0	0

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**03.01 – STATEMENT OF INCOME (Reais)**

1 - CODE	2 – DESCRIPTION	3- 1/1/2008 to 3/31/2008	4- 1/1/2008 to 3/31/2008	5- 1/1/2007 to 3/31/2007	6- 1/1/2007 to 3/31/2007
3.15	Income/Loss for the Period	(1,288,980)	(1,288,980)	0	0
	No. SHARES, EX-TREASURY (in thousands)	1,727	1,727	0	0
	EARNINGS PER SHARE			0.00000	0.00000
	LOSS PER SHARE	(0.74637)	(0.74637)		

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04.01 – NOTES TO THE FINANCIAL STATEMENTS

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## 1 Operations

Multiner S.A. (“Multiner” or the “Company”), a closely-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 the corporate name of 2010 Geração de Energia e Participações S.A. to Multiner S.A.

The Company’s purpose is to hold interest in other companies and ventures, mainly in the energy and ethanol fuel sectors, providing the market with electric power generation alternatives. The Company has projects for a diversified energy generation basis with alternatives in hydroelectric, thermoelectric and wind power.

Multiner S.A. has purchase and sale commitments and purchase options of the following projects and companies:

Purchase and Sale Commitment:

- New Energy Options Geração de Energia S.A. - “NEO”;
- Termelétrica Itapebi S.A.; and
- Termelétrica Monte Pascoal S.A.

Purchase Options:

- 2007 Participações S.A.;
- Thermoelectric plant of Eunápolis (SPE or special purpose entity to be incorporated); and
- Thermoelectric plant of Caxias (SPE to be incorporated).

Except for 2007 Participações S.A., all other projects listed above are in pre-operating stage (Note 3).

Management’s plans include, up to date, the development of 18 projects. Project development funds will be basically obtained from third parties financing and funding by means of Multiner S.A.’s public tender offer.

## 2 Presentation of quarterly information and main accounting practices

### a. *Presentation of quarterly information*

The quarterly information was prepared and has been presented according to the accounting practices adopted in Brazil, based on provisions contained in the Accounting Practices Adopted in Brazil and rules enacted by Brazilian Securities and Exchange Commission - CVM.

### b. *Summary of accounting practices*

- *Determination of income*

The result of operations is determined pursuant to the accrual basis for the year.

- *Cash and cash equivalents*

Cash and cash equivalents are valued at cost, accrued of interest, where applicable and do not exceed their market value. These include cash on hand and bank deposit with União de Bancos Brasileiros S.A and Banco BVA S.A.

- *Investments*

These refer to advances for the acquisition of investments and options to buy equity interest that are recorded by cost value.

The effectiveness of these investments is subject to authorization of the ANEEL – Brazilian Electricity Regulatory Agency and/or Eletrobrás - Centrais Elétricas Brasileiras S.A.

- *Property, plant and equipment*

This is recorded at the acquisition cost. The administrative assets depreciation is calculated by the straight-line method at the rates mentioned in the Note 4 and takes into account the estimated useful life of assets.

- *Deferred charges*

This item records the expenses related to new project developments and will be amortized within ten (10) years as of their startup and from the moment they start to contribute to the Company's results.

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04.01 – NOTES TO THE FINANCIAL STATEMENTS

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- *Recoverable value of long-term assets*

The Company adopts the procedure of reviewing its long-term assets in order to verify eventual permanent losses, whenever events or changes in circumstances indicate that the book value of an asset or group of assets may not be recoverable based on future cash flows. Should these events occur, reviews will be conducted to the lowest level of assets group to which the Company manages to attribute future cash flows. If the book value of an asset exceeds its future cash flows, a provision for losses will be recognized, reflecting the difference between the book value and the asset's fair value. Up to date, these reviews did not indicate the need of losses recognition.

- *Other current and non-current assets and liabilities*

These are stated at the cost value or liquidation value, respectively, on the balance sheet date.

- *Accounting estimates*

The preparation of quarterly information according to the accounting practices adopted in Brazil requires that Management uses its judgment when determining and recording accounting estimates. The settlement of transactions involving these estimates may result in amounts different from those estimated, due to inaccuracies inherent to the process of their determination. The Company reviews the estimates and assumptions, at least, on a quarterly basis.

### 3 Investments

#### *Advances for acquisition of permanent investments*

	3/31/2008	12/31/2007
New Energy Options	(1) 5,550,000	-
Termelétrica Monte Pascoal S/A	(2) 1,176,471	1,000
Termelétrica Itapebi S/A	(3) 1,176,471	1,000
2007 Participações S.A.	(4) 500	-
SPE Genpower - Eunápolis	(5) 1,000	1,000
SPE Genpower - Caxias	(6) 1,000	1,000
	<u>7,905,442</u>	<u>4,000</u>

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**04.01 – NOTES TO THE FINANCIAL STATEMENTS**

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The advances for acquisition of investments are stated under the Investments Group in view of Management's intention of maintaining them on a permanent basis, however they are subject to approvals from ANEEL – Brazilian Electricity Regulatory Agency or Eletrobrás - Centrais Elétricas Brasileiras S.A. for the share control transfer processes to become effective as Permanent Investments and to be valued by equity accounting method, as provided for in CVM Rule 247/96 and further amendments, after the effective transfer of share control, pursuant to paragraph 3 of Article 226 of Law 6,404/76.

**3.1 – Purchase and sale commitment:**

(1) New Energy Options Geração de Energia S.A. - "NEO"

This is a pre-operating company with a wind power generation project, operating three plants and two of them (Alegrias I and II) are already under construction process, with conclusion foreseen for the 1<sup>st</sup> half of 2009. Two of the three plans already have PPA (Power Purchase Agreement) executed with ELETROBRÁS for the sale of energy (382,321 MWh/year), for a 20-year term. Multiner has a Purchase and Sale Commitment agreement to acquire 80% of NEO common shares, dated June 15, 2007 and January 25, 2008, in which the Company assumed the liability of R\$15,610,000, and the amount of R\$5,550,000 has already been paid, remaining R\$10,060,000.

(2) Termelétrica Monte Pascoal S.A.

This is a pre-operating company with a thermoelectric power generation project using fuel oil and the electricity wholesale trade for sale to the Electricity Distribution System, as a result of auction #002/2007 promoted by ANEEL, as Independent Producer.

On February 25, 2008, an energy sale agreement was signed for approximately R\$4,700,000 per month, corresponding approximately to R\$850,000,000 for a fifteen(15)-year term, with total contracted energy of 103.7 MW p.a.. The term initiates as of the startup date, foreseen for January 2010.

Multiner has a purchase and sale commitment agreement to acquire 100% of Termelétrica Monte Pascoal S.A. shares, dated March 17, 2008 (option to buy 50% of shares on December 31, 2007). The amount of investment will be R\$5,882,353, of which the Company has already paid as advance, R\$1,176,471, remaining R\$4,705,882.

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**04.01 – NOTES TO THE FINANCIAL STATEMENTS**

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(3) Termelétrica Itapebi S.A.

This is a pre-operating company with a thermal power generation project using fuel oil and the electricity wholesale trade for sale to the Electricity Distribution System, as a result of auction #002/2007 promoted by ANEEL, as Independent Producer.

On June 11, 2008, an energy sale agreement was signed for approximately R\$4,700,000 per month, corresponding to nearly R\$850,000,000 for a fifteen-(15) year term, with total contracted energy of 103.7 MW p.a.. The term starts as of the startup date, foreseen for January 2010.

Multiner has a purchase and sale commitment agreement to acquire 100% of Termelétrica Itapebi S.A. shares, dated March 17, 2008 (option to buy 50% of shares on December 31, 2007). The investment will be R\$5,882,353, of which the Company has already paid R\$1,176,471 as advance, remaining R\$4,705,882.

**3.2 – Purchase Options:**

(4) 2007 Participações S.A.

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 electricity to the isolated system of the city of Manaus and to the North region of the country.

Rio Amazonas Energia S.A. is a company incorporated with the specific purpose of exploiting the production and commercialization of electricity through the Thermoelectric Plant Cristiano Rocha (UTE Cristiano Rocha) which composes the Electricity System of Manaus, providing electricity 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 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 MESA, supported by a Power Purchase Agreement – PPA executed between the parties on May 20, 2005, for a 20-year term.

The option to buy 67% of 2007 Participações S.A shares took place on February 28, 2008. The investment will be approximately R\$5,000, of which R\$500 were paid on the date of agreement.

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- (5) Genpower will hold interest in a Special Purpose Entity (SPE) to be incorporated with a view to implementing a project of building a plant to be located in the city of Eunápolis. The SPE will be incorporated as a closely-held corporation. Multiner has the option to buy 50% of common shares to be held by Genpower; right granted by means of private instrument for the purchase of shares, dated July 26, 2007. Should the option be exercised, the Company will assume liabilities in the amount of R\$1,000.
- (6) Genpower will hold interest in a SPE to be incorporated with a view to implementing the project to build a thermoelectric plant to be located in Duque de Caxias. SPE will be incorporated as a closely-held corporation. Multiner has the option to buy 45% of common shares to be held by Genpower; right granted by means of private instrument for the purchase of shares, dated July 26, 2007.

**Expectation of goodwill on the acquisition of investments (unaudited)**

Goodwill expectations were determined for reporting purposes, based on information available on the negotiation date and/or on December 31, 2007 and effective goodwill is determined after transferring share control, pursuant to paragraph 3 of Article 226 of Law 6,404/76 and may be different from those reported below:

Company	Shareholder s' equity used as basis for negotiation and/or as of 12/31/2007	% future interest	Book value if determined based on shareholder s' equity used as basis of negotiation	Negotiation value	Goodwill value if determined based on shareholder s' equity of negotiation	Advance payment/option
New Energy Options Termelétrica Monte Pascoal S.A.	1,000	80%	800	15,610,000	15,609,200	5,550,000
Termelétrica Itapebi S.A. 2007	1,000	100%	1,000	5,882,000	5,881,000	1,176,471
Participações S.A.	1,000	100%	1,000	5,882,000	5,881,000	1,176,471
	(20,486,421)	67%	(13,725,902)	4,744	13,730,646	500
SPE Genpower - Eunápolis	*	*	*	*	*	*
	-	50%	-	1,000	-	1,000
SPE Genpower - Caxias	*	*	*	*	*	*
	-	45%	-	1,000	-	1,000
	<u>(20,483,421)</u>		<u>(13,723,102)</u>	<u>27,380,744</u>	<u>41,101,846</u>	<u>7,905,442</u>

\* SPEs to be incorporated (they did not record book value on December 31, 2007).

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**04.01 – NOTES TO THE FINANCIAL STATEMENTS**

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In order to estimate the value of all these projects, Multiner S.A. carried out financial projections for each one of the plants, considering bull and bear economy scenarios. These estimates take into account sales revenues and/or energy availability, according to the energy purchase and sale agreements, already executed, and estimated costs for the construction and operation of these plants. The present value of cash flows which are included in these projections was determined considering a discount rate of 13% p.a. and results projections between 15 and 20-year term, according to the energy sales agreements of respective investments, mentioned in each company's description and basis to determine the maximum economic value by which Multiner S.A. could acquire the projects, and thus, generate economic value to shareholders.

Definitive goodwill, resulting from the acquisition of investments will be recorded as soon as the processes to transfer share control are authorized by Eletrobrás - Centrais Elétricas Brasileiras S.A. (referring to NEO process) and by ANEEL (for the processes of thermoelectric plants Monte Pascoal and Itapebi and 2007 Participações).

The goodwill amortizations will be recorded in view of future profitability projections which will be reviewed annually and will not exceed the 10-year period.

Pursuant to Law 11,638/07 and CVM Rule 469/08 after the effective transfer of investees share control, pursuant to paragraph 3 of Article 226 of Law 6,404/76, the market value of all assets and liabilities will be determined, including contingent assets and liabilities of respective investments that can be identified and measured.

Operations mentioned in the previous paragraph will be recorded by their book value and will be adjusted at market value until the end of the 2008 fiscal year.

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## 4 Property, plant and equipment

				3/31/2008	12/31/2007
Description	Annual depreciation rates (p.a. %)	Cost	Depreciation/ Amortization	Net balance	Net balance
Leasehold improvements	100	46,424	(1,612)	44,812	-
Machinery and equipment	10	5,463	-	5,463	-
Furniture and fixture	10	24,217	-	24,217	-
Facilities	10	1,140	(16)	1,124	-
Software	20	16,847	(321)	16,526	-
IT and communication equipment	20	47,089	(1,235)	45,854	27,125
Construction in progress	-	13,489	-	13,489	-
		<u>154,669</u>	<u>(3,184)</u>	<u>151,485</u>	<u>27,125</u>

Leasehold improvements are being depreciated by the lease agreement term, which is 1 year.

The assets not recording depreciation in the period were incorporated into the Company's property, plant and equipment in the last two-week period of March 2008.

## 5 Taxes payable

	3/31/2008	12/31/2007
Taxes, fees and contributions payable	122,968	3,362
Retained contributions over services rendered	7,521	1,604
Other	<u>9,030</u>	<u>640</u>
	<u>139,519</u>	<u>5,606</u>

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## 6 Related-party transactions

3/31/2008

Description	Banco BVA S.A.	New Energy Options Geração de Energia S.A. - NEO.	Crisga Consultoria em Engenharia Elétrica e Participações Ltda.	Termelétrica Itapebi S.A.	Termelétrica Monte Pascoal S.A..	BVA Empreendimentos S.A.	Total
Balances							
Current Assets:							
Cash and cash equivalents	10,683						10,683
Accounts receivable		4,287					4,287
Non-current:							
Accounts receivable			1,700,000	1,383,199	1,743,550		4,826,749
Current Liabilities							
Accounts payable	47,986						47,986
Non-current Liabilities							
Advance for future capital increase						11,613,471	11,613,471

The amount of R\$10,683 in Banco BVA S.A. refers to the balance available in checking account.

The amount of R\$4,287 of New Energy S.A. refers to the payment of expenses.

The amount of R\$4,826,749 refers to R\$1,700,000 advanced to Crisga for the right acquisition of machinery and equipment to be used in Multiner's investment projects and R\$3,126,749 substantially refers to services expenses, the amount of R\$1,877,700 refers to third party services incurred in UTEs and R\$1,219,717 referring to the payment of surety bond commissions. Subsequently, part of these funds was classified as advance for future capital increase, as per Note 11.

The amount of R\$47,886 refers to accounts payable related to rental, condominium fees, electricity bills and IPTU (Municipal Real Estate Tax) according to the sublease agreement of property located at Av. Almirante Barroso, 52 - 19<sup>o</sup> parte.

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The amount of R\$11,613,471 refers to advances made by BVA Empreendimentos, recorded as advances for future capital increase and will be subscribed should capital be increased by any type of funding until June 30, 2008. The Company will issue registered and non-par common shares in amount necessary to absorb the amounts advanced until the date shares are subscribed by BVA Empreendimentos. Should capital do not increase until June 30, 2008, the Company will issue simple, subordinated debentures, with remuneration corresponding to 107% of CDI rate, with two-year maturity term or will issue redeemable preferred shares under conditions equivalent to those of debentures based on same conditions of other shares to be subscribed in the same operation.

12/31/2007

	Banco BVA S.A.	New Energy Options Geração de Energia S.A. - NEO	Crisga Consultoria em Engenharia Elétrica e Participações Ltda	Termoelétrica Itapebi S.A.	Termoétrica Monte Pascoal S.A.	Total
Balances						
Current assets						
Cash and cash equivalents	21,099					21,099
Accounts receivable		3,146				3,146
Non-current :						
Account receivable			1,700,000	429,720	405,206	2,534,926

The amount of R\$834,926 refers to accounts receivable of Monte Pascoal and Itapebi, resulting from payments by order and account made by Multiner related to letters of guarantee (performance bonds) issued by Banco BRJ to the benefit of ANEEL, in compliance with the Auction Notice 002/2007.

Crisga balance refers to the advance for the right acquisition of machinery and equipment to be used in Multiner's future investment projects.

## 7 Shareholders' Equity

### a. *Subscribed and paid-up capital*

The subscribed and paid-up capital on March 31, 2008 and December 31, 2007 is R\$728,000 and is composed of 1,727,000 non-par common shares.

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On March 31, 2008, the ownership structure was the following:

Shareholder	3/31/2008			12/31/2007		
	Number of shares	Amount-R\$	%	Number of shares	Amount - R\$	%
Carlos Henrique Figueiredo	172,700	72,800	10.00%	173,000	72,926	10.02%
Jorge Amilcar Boueri da Rocha	775,650	326,967	44.91%	777,000	327,537	44.99%
Cia 44 de Negócios José Augusto Ferreira dos Santos	774,650	326,546	44.86%	777,000	327,537	44.99%
Mauro Molchanskv	1,000	422	0.06%	-	-	-
Luis Octavio Motta Veiga	1,000	422	0.06%	-	-	-
Carlos Alberto Pires de Carvalho Albuquerque	1,000	422	0.06%	-	-	-
	<u>1,727,000</u>	<u>728,000</u>	<u>100.00%</u>	<u>1,727,000</u>	<u>728,000</u>	<u>100.00%</u>

**b. Capital reserve for investments**

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

**c. Mandatory minimum dividend**

Out of balance of net income, adjusted according to the prevailing laws, the Company will distribute, at least, 25% as mandatory dividend each fiscal year.

**8 Contingencies**

On March 31, 2008 and December 31, 2007, the Company was not interested party in litigations, therefore, there are no accrued contingencies or subject to reporting.

**9 Financial instruments**

The Company operates with several financial instruments, pointing out cash and cash equivalents, accounts receivable and accounts payable. The book value of financial instruments related to assets and liabilities, as a whole, corresponds to the realization value of these instruments. The Company does not operate with derivative financial instruments.

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## 10 **Amendment to the Accounting Practices Adopted in Brazil, effective as of January 2008**

Law 11,638 (“Law”) published in the Federal Official Gazette on December 28, 2007 amended several provisions of Law 6,404 (Accounting Practices Adopted in Brazil). These amendments took effect as of January 1, 2008.

Management’s preliminary evaluation indicates that the adoption of new practices may modify the manner how our financial statements are reported, as well as the criteria to determine our equity and financial position and our results related to the following issues:

The Company will no longer report the Statement of Changes in Financial Position - DOAR, which is replaced by the Statement of Cash Flows - DFC. In addition, the Statement of Value Added will be reported.

A new subgroup will be created in shareholders’ equity named “Adjustments to Assets Valuation” with a view to recording increases and decreases resulting from valuations at market value, mainly of certain financial instruments;

Assets and liabilities deriving from non-recurring operations and relevant operations in current will be adjusted to the present value;

Only pre-operating and restructuring expenses will be recorded in deferred assets which will effectively contribute to increasing future income.

Pursuant to Rule 469 of May 2, 2008 issued by the Brazilian Securities and Exchange Commission (“CVM”) publicly-held companies are not immediately required to apply the Law 11,638/07. The Company’s Management opted for not applying changes introduced by said law in this ITR (quarterly information).

In addition, among items mentioned in CVM Rule 469/08 (effective as of its publication), including Quarterly Information related to the first quarter of 2008, the Management assessed that eventual impacts on these ITRs would derive from the Present Value Adjustment, mentioned in Article 8 of said Rule.

On March 31, 2008, in compliance with CVM Rule 469/08, Management’s evaluation did not identify relevant effects on the quarterly information resulting from present value adjustments in assets and liabilities deriving from long-term operations and relevant short-term operations.

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## 11 Subsequent events

In April 2008, Multiner entered into heads of agreements with *Mundo Limpo* to analyze the feasibility of association to develop a project in Parobé – Rio Grande do Sul, for the implementation of a recycling and urban garbage processing plant.

On April 30, 2008, the Management jointly with current shareholders of SPEs, Termelétrica Itapebi S.A and Termelétrica Monte Pascoal S.A., decided that disbursements made to pay expenses, recorded in Multiner's accounts receivable related to these expenses would be used for future capital increase, in the amount of R\$1,368.22 and R\$1,728,496, respectively. These SPEs are under pre-operating phase and payment of subscribed capital is subject to the ANEEL's approval for the share control transfer.

\* \* \*

Board of Executive Officers

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Jorge Amílcar Boueri da Rocha  
Chief Executive Officer

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Mauro Barros Dantas  
Corporate Management Officer

Accountant

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

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05.01 – COMMENT ON THE COMPANY'S PERFORMANCE IN THE QUARTER

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***Simplified Balance Sheet Analysis***

<b><i>In Reais</i></b>	<b>Mar/08</b>	<b>Dec/07</b>
Current Assets	241,172	25,245
<b><i>Long-term Assets</i></b>	<b>4,826,749</b>	<b>2,534,926</b>
Permanent Assets	8,278,927	31,125
<b><i>Total Assets</i></b>	<b>13,346,848</b>	<b>2,591,296</b>
<b><i>Current Liabilities</i></b>	<b>446,735</b>	<b>15,674</b>
Long-term Liabilities	11,613,471	-
Shareholders' Equity	1,286,642	2,575,622
<b><i>Total Liabilities</i></b>	<b>13,346,848</b>	<b>2,591,296</b>

*Current Assets*

At the end of the quarter, cash and cash equities amounted to R\$208,220. The overstated difference of R\$186,121 compared to December 2007 (R\$22,099) refers to part of funds raised that have not been invested in the Company's operating activities.

*Long-Term Assets*

The variation of R\$2,291,823 in long-term assets composed of related-party transactions substantially refers to the payment of expenses, for the account and order of SPEs Termelétrica Itapebi S.A and Termelétrica Monte Pascoal S.A.

*Permanent Assets*

In 1Q08, Multiner S.A. entered into Purchase and Sale Agreements of Shares and Other Covenants, as follows:

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**05.01 – COMMENT ON THE COMPANY'S PERFORMANCE IN THE QUARTER**

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<b>Seller</b>	<b>Purpose of the acquisition</b>	<b>Interest</b>	<b>Amount committed</b>	<b>Amount paid</b>
Novas Opções Energéticas Ltda	New Energy Options Geração de Energia S.A - NEO (*)	60%	11,550,000	5,550,000
South Bahia Energia Ltda	Termelétrica Itapebi S .A	100%	5,882,353	1,176,071
South Bahia Energia Ltda	Termelétrica Monte Pascoal S.A	100%	5,882,353	1,176,071
Crisga Consultoria em Engenharia Elétrica e Participações Ltda	2007 Participações	67%	4,744	500

(\*) In 2007, Multiner and Eólica Administração e Participação LTDA. had already entered into a purchase and sale agreement for 20% remaining interest in NEO, in the amount of R\$4,060,000 that have not been paid yet. Accordingly, after Eletrobrás' approval, Multiner's interest in NEO will be 80%.

The amounts recorded as Advance for Investment are those effectively disbursed. As soon as ANEEL and/or Eletrobrás authorize the share control transfer, Multiner S.A. will record it in the Investment account and record the goodwill in respective operations.

It is also worth mentioning that the agreement entered into with 2007 Participações S.A. which holds 99.99% of Rio Amazonas Energia S.A – RAESA UTE's share control, already operating with total energy generated already traded and sold to Manaus Energia S.A.

In order to estimate the projects value, Multiner S.A. carried out financial projections for each plant, taking into account bear and bull economy scenarios. These estimates took into account sales revenues due to availability, according to the agreements for purchase and sale of energy already executed and costs estimated for the construction and operation of these plants. The present value of cash flows that are included in these projections was the basis to determine the economic value by which Multiner S.A. could acquire the projects and generate economic value to shareholders, even if goodwill is considered.

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**05.01 – COMMENT ON THE COMPANY’S PERFORMANCE IN THE QUARTER**

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*Current Liabilities and Long-Term Liabilities*

The amount of R\$11,613,471 advances made by BVA Empreendimentos, recorded as advances for future capital increase and will be subscribed should capital be increased by any type of funding until June 30, 2008. The Company will issue registered and non-par common shares in amount necessary to absorb the amount advanced to be subscribed and paid-up by BVA Empreendimentos. Should capital do not increase until June 30, 2008, the Company will issue simple, subordinated debentures, with remuneration corresponding to 107% of CDI rate, with two-year maturity term or will issue redeemable preferred shares under conditions equivalent to those of debentures.

*Shareholder’s Equity*

The decrease in shareholder’s equity is explained by the incorporation of net income for the period.

*Simplified Analysis of the Statement of Income*

<b><i>In Reais</i></b>	<b><i>1Q08</i></b>	<b><i>Dec/07</i></b>
Operating Expenses	(1,251,723)	(59,344)
Net Financial Result	(37,257)	(960)
Operating Result	(1,288,980)	(60,304)
Result for the Quarter	(1,288,980)	(60,304)

Since most of Multiner’s projects are in their pre-operating phase and acquisitions of interest in other companies have not been effective yet, as they are subject to external authorization, there is no consolidation of results. However, the Company already records operating expenses, since it already performs the activities outlined in its business purposes. Therefore, the operating expenses recorded in 1Q08 amounted to R\$1,251,723, of which R\$546,176 refers to personnel and management expenses and R\$546,513 expensed related to third-party services.

The net financial result in the period was negative at R\$37,257 and refers to the payment of interest to Novas Opções Energéticas, related to the agreement to acquire 60% of New Energy Option Geração de Energia S.A.

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**05.01 – COMMENT ON THE COMPANY'S PERFORMANCE IN THE QUARTER**

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Multiner did not record financial revenues, as all its financial resources were invested in the development of new projects or to acquire interest in other companies.

***People Management***

Multiner S.A. started hiring its employees in December 2007, seeking highly qualified professionals on the market. Currently, the Company has 17 employees and 8 officers, totaling 25 employees.

***Independent auditors***

In compliance with CVM Rule 381/03, we would like to inform that KPMG Auditores Independentes provides external audit services to Multiner S.A. referring to the review of the financial statements and the quarterly information and that it did not provide any other service to the Company in the quarter ended March 31, 2008.

The performance report related to the quarter ended March 31, 2008 includes information referring to projected investments and estimated amounts of power generation that are not included in the review scope of the quarterly information, therefore, they have not been reviewed by our auditors.

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17.01 –SPECIAL REVIEW REPORT –UNQUALIFIED OPINION

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## Review Report of Independent Auditors

To the  
Management 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. (Company) for the quarter ended on March 31, 2008, comprising the balance sheet, statements of income, performance report and notes to the financial statements, 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 accounting, financial and operational areas, regarding the criteria adopted in the preparation of the quarterly information - ITR; and (b) review of material information and subsequent events which have had or may have a material effect on the Company's 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 rules issued by the Brazilian Securities and Exchange Commission- CVM, applicable to the preparation of the mandatory quarterly information, including the CVM Rule 469/08.
4. As mentioned in Note 10, the Law 11,638 was enacted on December 28, 2007, and came into force as of January 1, 2008. This law amended, revoked and introduced new provisions to Law 6,404/76 (Accounting Practices Adopted in Brazil) and caused changes in the accounting practices adopted in Brazil. Although said law is already effective, the main changes introduced by it depend on the standardization carried out by regulatory bodies so that the changes may be fully applied by the companies. Thus, in this transitory period, CVM, by means of the CVM Rule 469/08 allowed the non-application of all provisions of Law 11,638/07 in the preparation of the Quarterly Information - ITR. Thus, the accounting information comprising the ITR referring to the quarter ended on March 31, 2008 was prepared according to specific rules provided by CVM and do not contemplate all the changes in accounting practices introduced by Law 11,638/07.

June 20, 2008, except for Note 3 – Investments to which the date is June 27, 2008.

KPMG Auditores Independentes  
CRC-SP-14.428/O-6-F-RJ

Vânia Andrade de Souza  
Accountant CRC-RJ-057.497/O-2

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**19.01 –DESCRIPTION OF INFORMATION CHANGED**

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Amendment

Group 4 of Notes to the financial statements

- Number 3 Investments – every note was rewritten.
- Number 10 Amendment to the Accounting Practices Adopted in Brazil, effective as of January 2008 – amendment in the last paragraph of said note, aiming at making it clearer.

Group 17 Special Review Report – special review report issued on March 20,2008 was replaced.

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**01.01 - IDENTIFICATION**

1 - CVM CODE 99999-9	2 - COMPANY NAME MULTINER S.A.	3 - CNPJ (Corporate Taxpayer's ID) 08.935.054/0001-50
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**VERIFICATION OF ERRORS**

GROUP	TABLE	FIELD	TYPE OF ERROR	DESCRIPTION OF ERROR
01	02	09	02	Headquarters telephone number empty
01	02	10	02	Headquarters telex number empty
01	02	13	02	Headquarters fax number empty
01	02	14	02	Headquarters fax number empty
01	03	10	02	Investor Relations Department telephone number empty
01	03	11	02	Investor Relations Department telex number empty
01	03	14	02	Investor Relations Department fax number empty
01	03	15	02	Investor Relations Department fax number empty
01	05	2/1	02	Number of preferred shares of paid-up capital in current quarter empty
01	05	4/1	02	Number of common shares held in treasury in current quarter empty
01	05	5/1	02	Number of preferred shares held in treasury in current quarter empty
01	05	6/1	02	Total number of shares held in treasury in current quarter empty
01	05	2/2	02	Number of preferred shares in paid-up capital in previous quarter empty
01	05	4/2	02	Number of common shares held in treasury in previous quarter empty
01	05	5/2	02	Number of preferred shares held in treasury in previous quarter empty
01	05	6/2	02	Total number of shares held in treasury in previous quarter empty
01	05	1/3	02	Number of common shares of paid-up capital in 1T07 empty
01	05	2/3	02	Number of preferred shares of paid-up capital in 1T07 empty
01	05	3/3	02	Total number of shares of paid-up capital in 1T07 empty
01	05	4/3	02	Number of common shares held in treasury in 1T07 empty
01	05	5/3	02	Number of preferred shares held in treasury in 1T07 empty
01	05	6/3	02	Total number of shares held in treasury in 1T07 empty
01	08		02	Cash dividends not completed
01	09		02	Subscribed Capital and Changes in the Fiscal Year in Progress not completed
03	01	03	02	Statement of Income not including amounts in the 1T07 column
03	01	04	02	Statement of Income not including amounts in the previous year accumulated amount
09	01		02	Interest in Subsidiaries and/or Associated Companies not completed
10	01		02	Characteristics of Public or Private Issue of Debentures not completed
11	01		02	Orders/Agreements executed not completed
12	01		02	Comments on the Company's Projections Empty
13	01		02	Company's Projections Empty
15	01		02	Investment Projects Not Completed
16	01		02	Other Information the Company Deems Relevant not Completed

(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  
New presentation by CVM Requirement GEA-1/246/2008**

March 31, 2008

Accounting Practices  
Adopted in Brazil

**01.01 - IDENTIFICATION**

1 - CVM CODE 99999-9	2 - COMPANY NAME MULTINER S.A.	3 - CNPJ (Corporate Taxpayer's ID) 08.935.054/0001-50
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