SECURITIES ACT 2001

SECURITIES (ACCOUNTING AND FINANCIAL REPORTS) RULES NO. 1 OF 2002

IN EXERCISE of the powers conferred on it by sections 98, 161 (a) and 162 of the Securities Act 2001, the Commission makes the following procedural rules and specifies the form of annual reports and periodic reports to be filed by reporting issuers.

CITATION AND COMMENCEMENT

1. These Rules may be cited as the Securities (Accounting and Financial Reports) Rules No.1 of 2002 and shall come into force on the date issued by the Commission.

ANNUAL REPORTS

- 2. Quarterly Reports to be submitted to the Commission
 - (1) The Commission may require a reporting issuer to submit a quarterly financial report within thirty days of the end of each of the first three quarters of the financial year. Included in this report shall be the financial statement schedules, exhibits and all other papers and documents.
 - (2) At the request of the reporting issuer the Commission may extend, from time to time, the period within which such reporting issuer is, in accordance with the provisions of the Securities Act 2001, obliged to furnish any document or information.
 - (3) This report shall be in form ECSRC Q as specified in Schedule 3. It must contain the information specified in paragraphs 1-8 of Schedule 3.

(Provide information stipulated in paragraphs 1 to 8 hereunder)

Indicate the number of outstanding shares of each of the reporting issuer's classes of common stock, as of the date of completion of this report.

CLASS	NUMBER
Ordinary Shares	11,200,000
Non-voting Ordinary Shares	520,000
	nancial year

SIGNATURES

Name of Chief Executive Officer:	Name of Director: MATTHEW L. MATHURIN
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There has been no material shift in the Company's liquidity.

(b) <u>Capital Resources</u>

The Automated Metering Initiative (AMI) is progressing on schedule and currently a total of 4,000 "smart meters" have been installed in the north of the island. This initiative will provide benefits to the Company in terms of savings in meter reading costs, loss reduction, system efficiency, more timely and accurate meter readings, automatic reconnection and disconnection and greater level of information on customer usage patterns.

Work on the new Customer Information System (CIS) continued during the quarter as the project team attended presentations by various vendors in response to the Company's Request for Proposals sent out earlier. A supplier will be selected by mid year and efficiencies and reduced costs are also expected to be realised when the system becomes fully operational in 2010.

After the successful completion of the dedicated 6MW power supply (including 2MW at 60Hz) to the Rodney Bay Marina, officials of LUCELEC witnessed the official opening of the facility during the quarter. The Marina, which now boasts a highly reliable power supply, was home to the world renowned Atlantic Rally for Cruisers (ARC), and has a capacity to accommodate up to 238 vessels.

The latest draft of Statutory Regulations in relation to the Company's Self Insurance Fund has been received from the Attorney General's Chambers; in this regard the Company has submitted comments and recommendations for amendments. The eventual passing of this amendment is imminent and will allow the Company to institute the various legal measures for the governance structure of the fund.

The Company is covenanted to its financiers to a 1:1 debt/equity gearing for which there are no potential violations. The comparable positions for this year and last year are indicated below.

Overall, results are ahead of expectations and efforts will continue to achieve targets despite the challenging global economic environment.

System reliability performance for the quarter was 1.59 hours which compares unfavourably to the same period in 2008 (1.22 hours). This situation is being closely monitored with a view to improving performance during the year.

A peak demand of 50.5 MW was recorded on January 20th, 2009 at 1845 hours and again on February 17th, 2009 at 1330 hours. The all time maximum demand of 54.1MW was recorded on May 26, 2008 at 1425 hours.

Average fuel efficiency for the quarter increased to 20kWh per gallon from 19.60 kWh per gallon over the same period last year. The improved efficiencies realized thus far are attributable to the effective use of the newer more efficient plant.

System losses were recorded at 9.79% at the end of the quarter against 10.02% recorded in the same period last year. A Loss Reduction Working Group has been instituted to review all matters related to losses and make recommendations for improvements in the short, medium and long term.

3. <u>Disclosure of Risk Factors.</u> Offstelen and in besolvab

The Company continues to monitor the local, regional and international economic climate to determine its impact on the business and, where necessary to take the relevant corrective actions. Some businesses (primarily the hotel and retail sector) have retrenched staff due to lower business activity. An upside to the local economy has been the reduction in energy rates which will tame inflation and cushion other negative activities.

The Company served notice on CLICO, the Fund Manager for its Grade 2 Pension Scheme to withdraw the fund balance of approximately EC\$10M in accordance with the terms of the agreement between the parties. Accordingly the funds will begin to be repatriated to the new Fund Manager in the second quarter.

Discussions have commenced with regional stakeholders on a proposed

NOT APPLICABLE

6. <u>Defaults Upon Senior Securities</u>

(a) If there has been any material default in the payment of principal, interest, a sinking or purchase fund instalment, or any other material default not satisfied within 30 days, with respect to any indebtedness of the reporting issuer or any of its significant subsidiaries exceeding 5 percent of the total assets of the reporting issuer and its consolidated subsidiaries, identify the indebtedness. Indicate the nature of the default. In the case of default in the payment of principal, interest, or a sinking or purchase fund instalment, state the amount of the default and the total arrears on the date of filing this report.

NONE

(b) If any material arrears in the payment of dividends has occurred or if there has been any other material delinquency not satisfied within 30 days, give the title of the class and state the amount and nature of the arrears or delinquency.

NONE

ST LUCIA ELECTRICITY SERVICES LIMITED BALANCE SHEET AS AT MARCH 31, 2009

	Unaudited March 31 2009 EC\$ 000s	Audited Dec 31 2008 EC\$ 000s
Assets		
Non-Current		
Property, plant and equipment	295,223	298,775
Intangible Assets	3,456	3,724
Retirement benefit asset	8,847	8,847
Available-for-sale financial asset	7,312	5,642
Total non-current assets	314,838	316,988
Current	,	
Inventories	17,059	15,740
Income tax refundable	676	0
Trade and other receivables	37,527	41,940
Cash and cash equivalents	15,841	10,843
Total current assets	71,103	68,523
TOTAL ASSETS	385,941	385,511
Equity and liabilities		
Shareholders' equity		
Stated capital	90 163	00.153
Retained earnings	80,163	80,163
Total equity attributable to equity holders	70,841	64,462
Retirement benefit reserve	151,004	144,625
Total shareholders' equity	8,847 159,851	8,847 153,472
Liabilities		
Non-Current		
Borrowings	100 522	
Consumer deposits	109,622	110,754
Deferred tax liabilities	11,922	11,682
Consumer contributions	28,695	28,695
Total non-current liabilities	28,014	28,428
Current	178,253	179,559
Borrowings	15 711	
Trade and other payables	15,711	16,739
Income tax payable	23,876	25,749
Dividends payable	0	1,741
Total current liabilities	8,250	8,251
Total liabilities	47,837	52,480
	226,090	232,039
TOTAL EQUITY & LIABILITIES	385,941	385,511

Director

ST LUCIA ELECTRICITY SERVICES LIMITED STATEMENT OF INCOME FOR THE 3 MONTHS ENDED MARCH 31, 2009

Revenue	Unaudited March 31 2009 EC\$000s	Unaudited March 31 2008 EC\$000s
Energy Sales	F1 C1C	F0 F00
Fuel Surcharge Recovered	51,616	59,539
Other Revenue	11	8,959
Other Revenue	160	193
Operating Evenes	51,787	68,691
Operating Expenses Diesel Generation	22.00	
	26,603	36,283
Transmission and Distribution	7,537	7,333
Fuel Surcharge	0	8,946
	 34,140	52,562
Gross Income	17,647	16,129
Administrative Expenses	 6,034	5,960
Operating Profit Other (Losses)/gains	11,613 (9)	10,169 41
Profit Before Finance Costs and Taxation Finance Costs	11,604 2,223	10,210 2,302
Profit Before Taxation Taxation	9,381 3,002	7,908 1,977
Net Profit for the Period	\$ 6,379 \$	5,931
Earnings Per Share (Annualised)	\$ 2.18 \$	2.02

ST LUCIA ELECTRICITY SERVICES LIMITED STATEMENT OF CASH FLOWS FOR THE 3 MONTHS ENDED MARCH 31, 2009

Cash flows from Operating Activities	Unaudited March 31 2009 EC\$ 000s	Unaudited March 31 2008 EC\$ 000s
Net Income Before Tax Adjustments for	9,381	7,908
Depreciation Amortization of intangible assets Finance Charges Gain on Disposal of Property, Plant and Equipment Amortization of Consumer Contributions Operating Income before Working Capital Changes	7,563 268 2,223 0 (358) 19,077	7,159 252 2,276 (54) (425) 17,116
Decrease/(increase) in Accounts Receivable and Prepayments Increase in Inventories (Decrease)/increase in Trade and Other Payables Cash Generated from Operations	4,413 (1,319) (1,874) 20,297	(249) (2,881) 6,465 20,451
Interest Received Interest Paid Income Tax Paid Net Cash from Operating Activities	56 (1,030) (5,419) 13,904	26 (867) (4,345) 15,265
Cash Flows from Investing Activities Purchase of available for sale financial asset Purchase of Property, Plant and Equipment Proceeds on Disposal of Property, Plant and Equipment Purchase of intangible assets Net Cash from Investing Activities	(1,600) (3,965) 0 (47) (5,612)	0 (2,817) 54 (256) (3,019)
Cash Flows from Financing Activities Repayment of Borrowings Consumer Contributions Received net of adjustments Consumer Deposits Received net Net Cash used in Financing Activities	(3,426) (75) (3,294)	(2,373) 568 245 (1,560)
Increase in Cash and Cash Equivalents	4,998	10,686
Cash and Cash Equivalents, Beginning of Period	10,843	767
Cash and Cash Equivalents, End of Period	\$ 15,841 \$	11,453