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**24 March 2009**

**AGUA TERRA LIMITED  
(the "Company")**

**PLANNING PERMISSION APPROVAL**

Agua Terra Limited (LSE: ATE) announces today that its wholly owned subsidiary, Agua Terra Alfa (Cyprus) Limited has received planning permission for the development of its Agrari site (the "Agrari Site"), located in Mykonos, Greece.

The Agrari Site is one of three sites acquired by the Group which collectively comprise the Mykonos Azure project (the "Project"). The Company acquired the Project shortly following its admission to AIM in October 2008, for a total consideration of €8.3 million. Depending on the final design, the Project will allow for the development of up to 20 luxury serviced residences over approximately 35,000 sqm.

The planning licence grants the Group permission to develop up to 930 sqm of ultra-luxury serviced residences over the Agrari Site's 15,800 sqm.

**Lord Balfour, Chairman said:**

*"We are delighted with the progress made by the Company in overcoming the most significant hurdle in developing its sites. We look forward to the successful launch of the Mykonos Azure Project and the continued growth of the Company through the acquisition of further carefully selected sites."*

**Markos Kashiouris, Chief Executive, said:**

*"This is a significant milestone for the Company. The rapid progression of the Agrari Site through the various planning stages signifies our local capabilities and provides a good indication that the remaining planning permits for Mykonos Azure should follow through. This proven planning capability, coupled with our strong project pipeline in Mykonos and elsewhere in Greece points out to continued real value creation for our shareholders."*

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## **Notes to Editors**

### **Agua Terra Limited**

Agua Terra Limited (LSE: ATE) is the first development company dedicated exclusively to high quality mixed-use leisure real estate projects in Southeast Europe to be quoted on AIM. The Company, whose shares were admitted to trading on AIM in October 2008, aims to establish itself as a leading developer and operator of high quality mixed-use leisure real estate projects in Greece and Cyprus. The Company's initial focus is on development opportunities within Greece and intends to expand into Cyprus within the next two years, when circumstances allow.

Agua Terra was founded by Markos Kashiouris, Peter Economides and Yiannis Panayi, the principal shareholders of the company, who control Aqua Sol Hotels Public Company Limited, Sol Terra Developers Limited and Totalserve Management Limited, some of the leading hotel, real estate development and financial services and advisory companies in the eastern Mediterranean. The principal shareholders have collectively over 50 years' experience in real estate and have completed or advised on over \$3 billion of real estate projects. They possess extensive local knowledge and contacts, as well as relationships with an international network of operators, architects and designers, marketing and branding companies and financial institutions. The principal shareholders also control Terra Sotheby's International Realty, the licensee of Sotheby's International Realty in the eastern Mediterranean.

Agua Terra Limited is incorporated in the BVI and has local offices in the United Kingdom, Greece and Cyprus.

[www.agua-terra.com](http://www.agua-terra.com)