

IBIS Media VCT 1 plc

NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE IN THE UNITED STATES, CANADA, JAPAN OR AUSTRALIA

Investment in Heritage House Media Ltd

We are pleased to announce that IBIS Media VCT 1 plc (IBIS) has completed its sixth investment - a £825,000 investment in Heritage House Media Ltd (HHML, or the Company). IBIS's investment has been made as part of a £2.85 million total fundraising provided by three separate VCT investors (including IBIS), with IBIS being responsible for bringing together the investor syndicate.

Company Description

HHML is a new publishing and media group focused on heritage houses, castles, gardens, museums, galleries and other historical institutions.

HHML was established by Kelvin Ladbrook and Peter Diggles who have worked together for several years and who each has over 20 years experience of senior management roles within the UK publishing industry at firms such as United News & Media plc, Reed Elsevier plc and Wolters Kluwer UK Ltd).

This experienced and proven executive team intends to lead the company through a series of related media acquisitions in and around the heritage industry. The heritage industry includes English Heritage and National Trust properties (with combined visitor numbers in excess of 30 million in 2006), as well as privately owned historic houses and sites. In aggregate, this area of the heritage industry serves a market of approximately 2,500 individual historic homes, castles and gardens which are open to the public.

Other areas that fall within the heritage category include museums and galleries and other institutions such as universities and schools and corporate histories. For example, there are currently 1,860 accredited UK museums which collectively attract in excess of 80 million visitors annually.

The Company has completed its first two acquisitions and is actively considering further acquisition opportunities in the heritage market.

The Company's first acquisition is the highly-regarded Hudson's Historic Houses and Gardens, the UK's only annually updated guide to historic houses. In addition the Company has acquired the assets of Heritage House Group's publishing and souvenir businesses. Both vendors have expressed a willingness to remain involved in the operations of HHML to ensure a smooth handover of their relationships and knowledge.

Both of the businesses are well established, profitable and growing. In addition to their core print activities both companies have online properties which the management of HHML believe provide significant incremental growth opportunities.

Investment Rationale

Intensive market research over the last twelve months has identified the heritage market as a robust, lucrative, fragmented sector serviced by a number of small, long-established independent businesses.

The size of the addressable market is substantial, with approximately 2,500 individual heritage attractions and 1,860 accredited museums in the UK alone. The international opportunities for products and services provided by HHML are significant.

The executive management team has considerable relevant experience of the publishing and media industries, and has impressed us with their tenacity and ambition in pulling together the first two completed acquisitions, and in the ongoing progress being made on further possible acquisitions.

Other information

David Stephens of IBIS Capital has joined the board of HHML immediately following the completion of the investment.

About IBIS Media VCT 1 plc (IBIS)

IBIS is a venture capital fund focusing on making investments at the smaller end of the UK media sector.

The fund has been structured as a Venture Capital Trust in order to enable investors to take advantage of the significant tax benefits available to VCTs, and investors in VCTs.

IBIS Capital Ltd

6 September 2007

Contacts for further information:

David Stephens

020 7070 7080

David Forster

020 7070 7080

This press release is issued by IBIS Capital Limited which is authorised by the Financial Services Authority in its conduct of investment business (FSA number 228880) and whose registered office is at 22 Soho Square London W1D 4NS. This press release may constitute a financial promotion in relation to the Prospectus and the Supplementary Prospectus in connection with an Offer for Subscription ("the Offer") published by IBIS Media VCT 1 Plc ("the Company") on 27 October 2006, 8 June 2007 and 28 August 2007 respectively. It does not and is not intended to provide the recipient with all of the information which a potential investor might require regarding the assets, liabilities and prospects of the Company in order to make an informed assessment as to the merits of an investment pursuant to the Offer. The announcement is not an invitation to subscribe for shares under the Offer and is provided for information only. Investors wishing to subscribe for new shares should read the prospectus and the supplementary prospectus in full and should only make a

decision to subscribe based on information contained in the prospectus and supplementary prospectus. The information contained in the Prospectus and the Supplementary Prospectus represents the only basis on which investors may apply to subscribe under the Offer.