

IBIS Media VCT 1 plc (“IBIS” or the “Company”)

INTERIM MANAGEMENT STATEMENT

for the period from 1 August 2009 to 15 January 2010

In accordance with Rule 4.3 of the UK Listing Authority’s Disclosure and Transparency Rules, IBIS presents an Interim Management Statement for the period from 1 August 2009 to 15 January 2010.

New Investments

Investment in the Buy-Out of Contagious Communications Ltd

We are pleased to announce that IBIS has completed an investment of £850,000 in a new company that has acquired Contagious Communications Ltd (“Contagious”) from Xtreme Information Ltd.

Company Description

Contagious, which was launched in 2004, is a highly respected global intelligence resource reporting on innovative marketing techniques and the impact of emerging technologies on brands. Contagious' clients include some of the world's leading advertisers such as Diageo, Nestlé, Nokia, Microsoft, Toyota, O2 and P&G as well as a range of advertising agencies including DDB, JWT, Leo Burnett Worldwide, Ogilvy, Publicis, and Wunderman.

At the heart of Contagious lies its flagship magazine, DVD and online resource, covering topics such as: branded content, mobile marketing, social media, user-generated content, video games, retail design trends and emerging technologies. Contagious complements its core offering with a bespoke online intelligence resource and alerts service (Contagious FEED) for advertisers and agencies. Separately, Contagious runs a consultancy division known as Contagious INSIDER which provides interactive workshops and bespoke briefings on developments in the wider communications sector.

The overall proposition of the business is to identify ideas, trends and innovation behind the world's most revolutionary marketing strategies and to provide relevant, filtered information back to subscribers.

Contagious has a staff of approximately 20 people with editorial and commercial representatives in London, Brussels, Chicago, Hamburg, Mumbai and Sydney.

Investment Rationale

Specialist information on new marketing techniques is a valuable resource to major brands and their advertising agencies, particularly in a market where media channels have become increasingly diverse and sophisticated. Within this environment Contagious has established itself as an authoritative voice, serving the needs of some of the world's principal marketers.

Contagious has an attractive, scalable platform from which to address an international client base with a range of business information services both on- and off-line. The management team, which is led by Paul Kemp-Robertson and Gee Thomson, is highly experienced within the marketing sector and is keen to grow the business significantly over the coming years.

IBIS' investment has helped Contagious position itself as an independent company ready for this next stage of growth.

Follow-On Investments in Skive Media Group Ltd (“Skive”) and Masher Technologies Ltd (“Masher”)

On 2nd November 2009, it was announced that IBIS had made follow-on investments in two portfolio companies. An investment of £100,000 was made in Masher and £300,000 in Skive, in order to provide further funds for the growth and development of the businesses.

Satisfaction of VCT Investment Test

With the completion of the investment in Contagious, IBIS satisfied the requirement to have at least 70% by value of its investments represented by shares or securities in VCT qualifying holdings by no later than 31 January 2010.

Fund-Raising

In the half-year report for the six months ended 31 July 2009, IBIS' Chairman indicated that a further fund-raising was being considered by the board of directors. Following the completion of the Contagious investment, the board now proposes to launch a top-up offer in order to provide IBIS with additional funds to develop its existing portfolio as well as to take advantage of other investment opportunities that are expected to arise. A top-up offer document will be distributed in February 2010.

Share Buy-Backs

The Company did not buy back any of its own shares during the period.

Net Asset Value per Share

as at 31 October 2009

	31 October 2009	31 July 2009	30 April 2009
Net assets attributable to shareholders, £	7,203,721	7,202,969	7,378,978
Number of shares in issue	8,047,764	8,047,764	8,047,764
Net asset value per share, p	89.51	89.50	91.69
Share price at end of period, p	88.00	90.00	90.00

The Company's board of directors is not aware of any significant event or transaction which has occurred between 1 August 2009 and 15 January 2010 which has had a material effect on the financial position of the Company and has not been detailed above.

15 January 2010

For further information, please contact:

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