

Company IBIS Media VCT 1 plc
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IBIS Media VCT 1 plc ("IBIS" or the "Company")

INTERIM MANAGEMENT STATEMENT

for the period from 1 August 2009 to 21 January 2011

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 21 January 2011.

New Investments

Investment in Ginx TV Ltd

IBIS Media VCT 1 plc, as previously announced, completed an investment of £750,000 in August 2010 in a new company for the portfolio, Ginx TV Ltd (Ginx). Ginx is the 10th company in which IBIS has invested since launch. Nine companies remain in the portfolio and one has been successfully exited.

Company Description

Ginx, which was founded in 2007 by Udi Shapira and Cosmo Spens, produces a 24/7 video games TV channel as well as individual review and insight programmes on the latest in video games. The TV shows are targeted at an international audience typically ranging in age between 8 and 35 and have been aired in the UK, Spain, South Africa, Israel and the Middle East.

Ginx has access to a wealth of management experience with particular expertise in broadcast media targeted at young adults. The Chairman of Ginx is Peter Einstein, who was formerly President of MTV Networks Europe and Showtime Arabia. The Chief Executive is Michiel Bakker, who was previously Executive Vice President and Managing Director of MTV Networks UK and Nordic.

Follow-On Investments in Freshwater UK plc ("Freshwater") and Masher Technologies Ltd ("Masher")

IBIS has had made follow-on investments in two portfolio companies. An investment of £47,665 has been made in Freshwater by acquiring shares prior to the company's delisting from the AIM market. As a consequence IBIS has increased its stake in Freshwater to 11.64%. A further investment of £15,000 has been made in Masher as part of a larger funding round that has recently been completed to provide further funds for the growth and development of the business.

Satisfaction of VCT Investment Test

IBIS has 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 and Share Realisation and Reinvestment Programme

In the half-year report for the six months ended 31 July 2010, IBIS' Chairman indicated that a fund-raising and a share buy-back scheme to provide additional liquidity for existing shareholders was being considered by the board of directors. The board proposes to launch two offers: the first offer targeted at existing shareholders will allow them to sell their shares to the Company and re-invest the proceeds in new IBIS shares, thereby providing qualifying shareholders with the opportunity to apply for up to a further 30% income tax relief on the re-invested amount (a share realisation and reinvestment programme or "SRRP"); and the second offer being a public offer to raise up to £5m (or such higher amount as decided by the board of directors) 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.

The share realisation and reinvestment programme is an opportunity to reward investors who recommit to IBIS and is primarily targeted at those investors who invested prior to 6 April 2006 as investors who purchased shares after 6 April 2006 would lose their "front end" tax relief if they were to participate in the SRRP.

The offer documents are expected to be distributed within the next few weeks and will provide detailed information on the two offers.

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 2010

	31 October 2010	31 July 2010	30 April 2010
Net assets attributable to shareholders, £	8,250,239	8,048,336	8,337,429
Number of shares in issue	8,913,146	8,913,146	8,913,146
Net asset value per share, p	92.56	90.30	93.54
Share price at end of period, p	86	86	88

The Company's board of directors is not aware of any significant event or transaction which has occurred between 1 August 2010 and 21 January 2011 which has had a material effect on the financial position of the Company and has not been detailed above.

21 January 2011

For further information, please contact:

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