



UBS Closes Sale of Equipment Business

Toronto, Canada (October 8, 2003) – Unique Broadband Systems, Inc. (TSX Venture: UBS) today announced the closing of the sale of the company's equipment business. On September 25, UBS announced a Memorandum of Understanding related to this sale.

"We are pleased to have been able to close this transaction as quickly as we did so that UBS can move forward with a concentrated focus on Look Communications and the new owners can move forward with the equipment business," said Gerald McGoey, Chairman and CEO of UBS. "UBS views the Look investment as our core asset and we intend to focus both financial and human resources on maximizing Look's potential."

The equipment business was sold to a new private company owned by former UBS' engineers: Pasteur Ntake, Sergey Malkykhin, Anatoly Oxrud and Karen Safaryan. An additional 44 former UBS employees will join the four owners at the new company, reducing the number of employees remaining at UBS to six. By divesting the equipment business and its associated costs, UBS is significantly reducing the negative cash flow burden on the company, enhancing UBS' financial position.

In exchange, UBS will hold a three-year interest-bearing loan of \$2 million. Under certain circumstances, including in the event of default, UBS could acquire a 66.67% ownership stake in the new company. Additionally, UBS may be entitled to further proceeds upon any re-sale of the new company.

The accounting impact of the divestiture will be a one-time loss to UBS of approximately \$4 million before taxes that will be reflected in the company's second quarter results.

About Unique Broadband Systems Inc.

UBS is a publicly listed Canadian company that has investments in a technology company, licensed spectrum and a 51% equity investment in Look Communications Inc. (TSX Venture: LOK). With its licensed spectrum through its affiliate, Look Communications, UBS is a Canadian digital television broadcaster and broadband wireless service provider. The Company's web sites may be found at www.uniquesys.com and www.look.ca.

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this press release.

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