



Unique Broadband Systems Divests Equipment Business

Company Intensifies Focus on Look Communications

Toronto, Canada (September 25, 2003) – Unique Broadband Systems, Inc. (TSX Venture: UBS), a provider of advanced high-speed fixed and mobile wireless equipment and solutions, today announced that it has entered into a memorandum of understanding to sell the company's equipment business. This transaction represents the latest step in the company's restructuring process, designed to reduce costs and focus the resources of the company on its investment in Look Communications.

UBS earlier announced, among other things, the acquisition of a majority interest in Look Communications. Since making the Look investment, UBS has been focusing on this new platform that allows it to participate significantly in the new, untapped markets in Canada for wireless, licensed services. The services that can be provided include high-speed wireless access for data, video and voice. UBS and its affiliates now operate primarily in Ontario and Quebec, which account for almost 70% of both the population and GDP of Canada.

"While the equipment business has proprietary technology, a diverse line of products and developmental opportunities, the UBS board of directors has determined that the company can best serve its shareholders by focusing on our new and exciting platform while at the same time reducing the drain on the cash resources of the company," said Gerald McGoey, Chairman and CEO of UBS. "UBS views its Look investment as its core asset and intends to focus both its financial and human resources on maximizing Look's potential."

The memorandum of understanding provides that the equipment business is to be sold to a new private company owned by four of UBS' current engineers, namely: Pasteur Ntake, Sergey Malkykhin, Anatoly Oxrud and Karen Safaryan. Mr. Ntake, president of the new company, stated, "This is an exciting opportunity for the four of us and for staff who have been working in the UBS equipment business. We have a diverse product line targeting markets for Microwave Point-to-Point Transport, Point-to-Multi-Point Access, Digital Fixed/Mobile Audio & Video Broadcasting, Passive Components and Military Business, and we look forward to improvements in the marketplace."

As compensation, UBS will take back an interest-bearing convertible debenture in the amount of \$2 million, subject to closing adjustments. Should market conditions change sufficiently, after one year, this debenture may be converted to enable UBS to own an equity position in the company, or participate in any subsequent sale of the new company. The sale is expected to close in the second quarter.

"Today's action repositions UBS for the future," added Mr. McGoey. "With 49 people moving from UBS to the new company, UBS has significantly reduced its cash commitments, freeing up resources to focus on our most promising asset – our investment in Look, while at the same time maintain a relationship with a core group of engineers that will continue to be available to both Look and UBS. We are pleased that we have been able to accomplish this repositioning while maintaining ties to engineering talent and a call on any improvement in the equipment business."

About Unique Broadband Services 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.

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

For further information: contact:

Unique Broadband Systems Inc.:
Peter Block, Investor and media relations,
(416) 586-0180
E-mail: investorrelations@uniquesys.com