



UBS ANNOUNCES 2004 RESULTS

Improved Performance Reflects Focus on Restructuring and Look Communications

Toronto, Canada (November 11, 2004) – Unique Broadband Systems, Inc (TSX Venture: UBS) today reported its financial and operating results for the fifteen month period ended August 31, 2004. As announced last quarter, Unique Broadband Systems, Inc. (“UBS”) and its subsidiary Look Communications Inc (TSX Venture: LOK) (“Look”), have changed their respective year-ends to August 31 in order to standardize their financial reporting periods. This change has resulted in a fifteen month fiscal 2004 for UBS and an eight-month fiscal 2004 for Look.

Net loss for the 15 month period ended August 31, 2004 was \$13.7 million or \$0.13 per common share compared with \$15.9 million or \$0.16 per common share for the 12 months ended May 31, 2003. The improvement in performance was mainly due to the Company’s restructuring, and in particular, the divestiture of the Engineering and Manufacturing Business. The cash flow used in operating activities declined from \$16.8 million in 2003 to \$10.8 million in 2004 and total cash outflow decreased from \$26.8 million in 2003 to \$6.6 million in 2004.

The divestiture of the engineering and manufacturing business had the effect of improving the Company’s financial position and thereby allowing UBS to focus on its primary investment in Look Communications Inc. (TSX Venture: LOK). Effective November 30, 2003, UBS received the necessary regulatory approvals to permit the exercise of its fully funded option to purchase a further 21.16% of Look and the Company commenced consolidating the operations of Look on that date. In late December UBS exercised this option and increased its ownership in Look to 51%. UBS views its investment in Look as its core asset, and the Company’s objective is to maximize Look’s potential for the long-term benefit of both UBS’ and Look’s shareholders.

“We are pleased with the improvement in our financial results,” said Gerald McGoey, Chairman and CEO of UBS. “The improvement validates our decision to focus our wireless activities on Look. Look remains optimistic about its future as a result of its new management, its focus on wireless broadband, the renewal of its broadcast license for a further term of seven years to August 2011 and the direction of both the USA and Canada towards the development of mobile broadband services in the 2500 to 2700 MHz spectrum band,” said Gerald McGoey who is also Vice Chairman and Chief Executive Officer of Look. “Look is ideally positioned in this spectrum band to deliver the mobile video and other services that customers are increasingly expecting.”

About Look Communications Inc.

Look delivers a range of broadband communications services, including high-speed and dial-up Internet access, web applications, digital television distribution and customer service to both the business and residential markets primarily in Ontario and Quebec. Look provides Internet access services to more than 60,000 customers, has more than 35,000 digital television subscribers and leads the Canadian web hosting market with the product Look EasyHosting™ (www.easyhosting.com) servicing more than 12,000 businesses. Look is also one of Canada's top domain name providers having registered more than 200,000 domain names since 2000. The Company offers all high-speed business customers the option to purchase their value added services such as email, Web Hosting, file transfer protocol, E-commerce, virus scanning and more at a 15% discount off their unbundled rates, thereby providing a complete Business Internet Solution to Canadian small and medium sized enterprises (SME).

About Unique Broadband Systems, Inc.

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

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No stock exchange or regulatory authority has reviewed or accepts responsibility for the adequacy or accuracy of this release.

UNIQUE BROADBAND SYSTEMS, INC.

Consolidated Balance Sheets
(In thousands of dollars)

August 31, 2004 and May 31, 2003

	2004	2003
Assets		
Current assets:		
Cash and cash equivalents	\$ 4,920	\$ 11,505
Short-term investments	2,510	—
Restricted cash	492	1,989
Accounts receivable	2,809	269
Inventory	53	1,848
Prepaid expenses and deposits	3,019	638
	<u>13,803</u>	<u>16,249</u>
Investment in Look	—	7,874
Capital assets	26,101	2,463
Deferred charges	342	—
	<u>\$ 40,246</u>	<u>\$ 26,586</u>
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 12,557	\$ 3,192
Income taxes payable	40	185
Unearned revenue	1,571	—
Current portion of long-term debt	31	—
	<u>14,199</u>	<u>3,377</u>
Long-term debt	1,242	—
Non-controlling interest	15,109	—
Shareholders' equity:		
Share capital	58,139	58,139
Contributed surplus	375	233
Deficit	(48,818)	(35,163)
	<u>9,696</u>	<u>23,209</u>
	<u>\$ 40,246</u>	<u>\$ 26,586</u>

UNIQUE BROADBAND SYSTEMS, INC.

Consolidated Statements of Operations and Deficit
(In thousands of dollars, except shares and per share amounts)

Fifteen months ended August 31, 2004 and year ended May 31, 2003

	2004	2003
Service and sales revenue	\$ 32,477	\$ —
Carrier charges and cost of sales	14,137	—
Gross margin	18,340	—
Expenses:		
Marketing and sales	2,398	—
Customer care	3,700	—
Engineering and operations	6,201	—
General and administration	9,189	1,813
Amortization of capital assets	4,251	—
Amortization of deferred charges	79	—
	25,818	1,813
	(7,478)	(1,813)
Equity interest in losses of Look	(1,159)	(299)
Interest	39	—
Loss from continuing operations before income taxes and non-controlling interest	(8,598)	(2,112)
Income taxes	36	—
Loss from continuing operations before non-controlling interest	(8,634)	(2,112)
Non-controlling interest	3,548	—
Loss from continuing operations	(5,086)	(2,112)
Loss from discontinued operations	(8,569)	(13,831)
Loss for the period	(13,655)	(15,943)
Deficit, beginning of period	(35,163)	(19,220)
Deficit, end of period	\$ (48,818)	\$ (35,163)
Loss per share from continuing operations:		
Basic and diluted	\$ (0.05)	\$ (0.02)
Loss per share:		
Basic and diluted	\$ (0.13)	\$ (0.16)
Weighted average number of outstanding shares in thousands:		
Basic and diluted	102,748	102,748

UNIQUE BROADBAND SYSTEMS, INC.

Consolidated Statements of Cash Flows
(In thousands of dollars)

Fifteen months ended August 31, 2004 and year ended May 31, 2003

	2004	2003
Cash flows from operating activities:		
Loss from continuing operations	\$ (5,086)	\$ (2,112)
Non-controlling interest	(3,548)	-
Equity interest in losses of Look	1,159	299
Amortization of capital assets	4,251	-
Amortization of deferred charges	79	-
Amortization of stock based compensation	109	-
Change in non-cash operating working capital	(1,781)	-
Cash flows used in continued operations	(4,817)	(1,813)
Cash flows used in discontinued operations	(6,006)	(14,997)
Cash flows used in operating activities	(10,823)	(16,810)
Cash flows from financing activities:		
Repayment of term loans	(136)	-
Proceeds from re-financing long term debt	200	-
Interest on convertible debentures	(91)	-
Deferred financing charges	(200)	-
Proceeds from rights offering	5,218	-
Repayment of obligations under capital leases	(13)	-
Cash flows from financing activities	4,978	-
Cash flows from investing activities:		
Restricted cash	2,365	11
Purchase of short-term investments	(2,510)	-
Cash acquired on consolidation of Look	2,323	-
Investment in Look	-	(8,173)
Purchase of capital assets	(2,766)	(1,794)
Deferred charges	(152)	-
Cash flows used in investing activities	(740)	(9,956)
Decrease in cash and cash equivalents	(6,585)	(26,766)
Cash and cash equivalents, beginning of period	11,505	38,271
Cash and cash equivalents, end of period	\$ 4,920	\$ 11,505