



UBS ANNOUNCES 2005 FISCAL RESULTS

Toronto, Canada (November 16, 2005) – Unique Broadband Systems, Inc. (TSX Venture: UBS) today reported its financial and operating results for the year ended August 31, 2005. As announced in June 2004, UBS and Look changed their respective year-ends to August 31 in order to standardize their financial reporting periods. This change resulted in fiscal 2004 being a fifteen-month period for the Company.

Highlights of the results for 2005 include the following:

- Revenue for the twelve months ended August 31, 2005 was \$38.0 million. For the comparative fifteen-month period ended August 31, 2004, which includes consolidated results of Look for nine months, revenue was \$32.5 million.
- Gross margin on service revenue remained stable at around 49.5%.
- High Speed subscribers increased by 20.4% to 13,021, while High Speed revenue increased by 25.8% to \$6.8 million.
- High Speed revenue represented 18% of total service revenue in 2005 compared to 13% in 2004.
- EBITDA (earnings before interest, financing charges, income taxes, depreciation and amortization) for 2005 was negative \$2.4 million compared with negative EBITDA of \$4.3 million for the fifteen months of 2004.
- The net loss for 2005 was \$4.3 million, or \$0.04 per share, compared to a net loss of \$13.7 million or \$0.13 per share in 2004.

“It has been a very good year for the Company” said Gerald McGoey, Chairman and Chief Executive Officer. “We have continued with the restructuring of our existing operations to improve efficiencies and reduce costs. At the same time, we continue to work on our exciting new strategy of building a Mobile Multi Media network. A beta test site will be completed in early 2006 while new handheld devices, the size of a normal PDA, are being developed and will be available in 2006.”

“We believe we are ideally positioned to make the successful transition to Mobile Multi Media. Interest in these services is gathering momentum in North America and other parts of the world,” Mr. McGoey said. “With Look’s large spectrum holding, its broadcast license, its programming contracts and the technological intellectual property in UBS, our Company is ideally positioned to offer these exciting new Mobile Multi Media services, which will allow us to provide extensive content on news, sports, finance, weather and other programming.”

The following table reconciles net loss to earnings before interest, financing charges, income taxes, depreciation and amortization:

	12 months 2005	15 months 2004
Net loss for the period	(4,475)	(5,086)
Non-controlling interest	(3,599)	(3,548)
Interest and finance charges, net	94	(39)
Amortization of capital assets and deferred charges	5,661	4,330
Income taxes	(36)	36
EBITDA	(\$2,355)	(\$4,307)

Management views EBITDA as an important measure of operating performance of the Company; however since EBITDA does not have any standardized meaning prescribed by Canadian GAAP, it may not be considered in isolation of GAAP measures such as (1) net loss, as an indicator of operating performance or (2) cash flows from operating, investing and financing activities, as a measure of liquidity. We believe, however, that it is an important measure as it allows us to assess our ongoing business without the impact of depreciation or amortization expenses as well as non-operating factors. It is intended to indicate our ability to incur or service debt, invest in capital assets and allows us to compare our business to our peers and competitors. This measure is not a defined term under Canadian GAAP and might not be comparable to similar measures presented by other issuers.

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 its subsidiary, Look, UBS is a Canadian digital television broadcaster and broadband wireless service provider. The Company's web site may be found at www.uniquebroadband.com.

About Look Communications Inc.

Look's mission is to be a Mobile Multi Media entertainment and information service provider in Ontario and Québec. The Company is developing a Mobile Multi Media network and currently delivers a full range of communications services, including High Speed and dial-up Internet access, Web applications, digital television distribution and superior customer service to both the business and residential markets. Look shares are listed on the TSX Venture Exchange under the symbols "lok.sv" and "lok.mv".

The corporate information contained in this release contains forward-looking statements regarding future events and the future performance of the Company that involves risks and uncertainties that could cause actual results to differ materially. Assumptions used in the preparation of such information, although considered reasonable by the Company at the time of preparation, may prove to be incorrect. The actual results achieved will vary from the information provided herein and the variations may be material. Consequently, there is no representation by UBS and Look that actual results achieved will be the same in whole or in part as those forecasted.

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

Readers of this news release are referred to Look's news release of November 15, 2005, discussing its 2005 results.

UNIQUE BROADBAND SYSTEMS, INC.

Consolidated Balance Sheets
(In thousands of dollars)

August 31, 2005 and 2004

	2005	2004
Assets		
Current assets:		
Cash and cash equivalents	\$ 7,520	\$ 4,920
Short-term investments	-	2,510
Restricted cash	1,170	492
Accounts receivable	975	2,809
Inventory	182	274
Prepaid expenses and deposits	525	2,035
	10,372	13,040
Capital assets	22,268	26,864
Deferred charges	257	342
	\$ 32,897	\$ 40,246

Liabilities and Shareholders' Equity

Current liabilities:		
Accounts payable	\$ 9,967	\$ 8,066
Accrued liabilities	3,158	4,491
Income taxes payable	5	40
Unearned revenue	1,353	1,571
Current portion of long-term debt	67	31
	14,550	14,199
Long-term debt	1,253	1,242
Non-controlling interest	11,489	15,109
Shareholders' equity:		
Share capital	58,139	58,139
Contributed surplus	642	375
Deficit	(53,176)	(48,818)
	5,605	9,696
	\$ 32,897	\$ 40,246

UNIQUE BROADBAND SYSTEMS, INC.

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

Year ended August 31, 2005 and fifteen months ended August 31, 2004

	2005	2004
Service and sales revenue	\$ 37,956	\$ 32,477
Carrier charges and cost of sales	19,609	16,275
Gross margin	18,347	16,202
Expenses:		
Marketing and sales	1,983	1,627
Customer care	4,232	3,700
Engineering and operations	5,562	4,834
General and administration	8,925	9,189
Amortization of capital assets	5,547	4,251
Amortization of deferred charges	114	79
	26,363	23,680
Equity interest in losses of Look	(8,016)	(7,478)
Interest expense	-	(1,159)
Interest income	(250)	(85)
	156	124
Loss from continuing operations before income taxes and non-controlling interest	(8,110)	(8,598)
Income taxes recovery/(provision)	36	(36)
Non-controlling interest	3,599	3,548
Loss from continuing operations	(4,475)	(5,086)
Income/(loss) from discontinued operations	224	(8,569)
Loss for the period	(4,251)	(13,655)
Deficit, beginning of period	(48,818)	(35,163)
Capital reorganisation costs	(107)	-
Deficit, end of period	\$ (53,176)	\$ (48,818)
Loss per share from continuing operations:		
Basic and diluted	\$ (0.04)	\$ (0.05)
Loss per share:		
Basic and diluted	\$ (0.04)	\$ (0.13)
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)

Year ended August 31, 2005 and fifteen months ended August 31, 2004

	2005	2004
Cash flows from/(used in) operating activities:		
Loss from continuing operations	\$ (4,475)	\$ (5,086)
Non-controlling interest	(3,599)	(3,548)
Equity interest in losses of Look	-	1,159
Amortization of capital assets	5,547	4,251
Non-cash gain on settlement of liabilities	(323)	-
Amortization of deferred charges	114	79
Amortization of stock based compensation	385	109
Change in non-cash operating working capital	4,574	(1,781)
Cash flows from/(used in) continued operations	2,223	(4,817)
Cash flows used in discontinued operations	(463)	(6,006)
Cash flows from/(used in) operating activities	1,760	(10,823)
Cash flows from/(used in) financing activities:		
Repayment of term loans	-	(136)
Proceeds from re-financing long term debt	-	200
Interest on convertible debentures	(13)	(91)
Deferred financing charges	-	(200)
Share issuance costs	(10)	-
Proceeds from rights offering	-	5,218
Repayment of obligations under capital leases	(44)	(13)
Cash flows from/(used in) financing activities	(67)	4,978
Cash flows from investing activities:		
Restricted cash	(678)	2,365
Redemption/(purchase) of short-term investments	2,510	(2,510)
Cash acquired on consolidation of Look	-	2,323
Purchase of capital assets	(896)	(2,766)
Deferred charges	(29)	(152)
Cash flows from/(used in) investing activities	907	(740)
Increase/(decrease) in cash and cash equivalents	2,600	(6,585)
Cash and cash equivalents, beginning of period	4,920	11,505
Cash and cash equivalents, end of period	\$ 7,520	\$ 4,920