



UBS ANNOUNCES SECOND QUARTER RESULTS

Toronto, Canada (April 22, 2005) – Unique Broadband Systems, Inc. (TSX Venture: UBS) today reported its results for the second quarter of fiscal 2005, which ended February 28, 2005.

The net loss for the quarter was \$1.5 million, or \$0.02 per common share, compared with a net loss of \$1 million, or \$0.01 per common share in the quarter ended February 29, 2004. The net loss for the six months ended February 28, 2005 was \$2.7 million, or \$0.03 per common share, compared with a net loss of \$8.4 million, or \$0.08 per common share in the 6 months ended February 29, 2004. This improvement was a result of various restructuring actions, particularly the divestiture of the engineering and manufacturing business in October 2003. Earnings before interest, taxes, depreciation and amortizations (EBITDA) for the continuing operations in the quarter were negative \$0.7 million compared with negative \$0.4 million a year ago.

The divestiture, along with the acquisition of a 51% controlling interest in Look Communications Inc. (Look) has positioned UBS to capitalize on the rapid evolution in the wireless broadband market.

“We see the transition to mobile broadband as inevitable and services like mobile TV, Internet access and voice communication are now being tested in single mobile devices across North America and actual services are being offered in Korea and some cities in Europe” said Gerald McGoey, Chairman and Chief Executive Officer. “We are ideally positioned to offer these exciting new services. Through Look we have the necessary licensed spectrum to deliver mobile services and we have a broadcasting license, which allows us to provide extensive content. At UBS, we can capitalize on extensive experience in the field, including the development, design and build of the terrestrial network deployed by XM Satellite Radio Inc. (XM) in the USA. And finally, consumer interest in this area is high, which we believe, will result in explosive growth in mobile broadband services. ”

“A recent Memorandum of Understanding with CHUM Limited is a direct result of the experience with XM and the intellectual property residing with UBS. We will, in conjunction with Look, continue to develop relationships with partners, investors and suppliers for the development of the Mobile Multi- Media broadband network,” McGoey added.

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.

Look delivers a full range of 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 across Canada. In addition, Look provides a number of value-added services to meet its customers' needs, such as Web hosting, domain name registration, Web mail, parental filters and virus scanning. Look's shares are listed on the TSX Venture Exchange under the symbol LOK-MV and LOK-SV. The Company's web site may be found at www.look.ca

UNIQUE BROADBAND SYSTEMS, INC.

Consolidated Balance Sheets
(Unaudited) (In thousands of dollars)

February 28, 2005 August 31, 2004

Assets

Current assets:

Cash and cash equivalents	\$ 4,083	\$ 4,920
Short-term investments	2,000	2,510
Restricted cash	510	492
Accounts receivable	3,347	2,809
Inventory	166	274
Prepaid expenses and deposits	729	2,035

10,835 13,040

Capital assets 24,333 26,864

Deferred charges 289 342

\$ 35,457 \$ 40,246

Liabilities and Shareholders' Equity

Current liabilities:

Accounts payable and accrued liabilities	\$ 12,492	\$ 12,557
Income taxes payable	-	40
Unearned revenue	1,845	1,571
Current portion of long-term debt	69	31

14,406 14,199

Long-term debt 1,285 1,242

Non-controlling interest 12,650 15,109

Shareholders' equity:

Share capital	58,139	58,139
Contributed surplus	537	375
Deficit	(51,560)	(48,818)

7,116 9,696

\$ 35,457 \$ 40,246

UNIQUE BROADBAND SYSTEMS, INC.

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

	Three months ended		Six months ended	
	February 28 2005	February 29 2004	February 28 2005	February 29 2004
Service and sales revenue	\$ 9,671	\$ 11,989	\$ 19,737	\$ 11,989
Carrier charges and cost of sales	4,794	5,558	10,124	5,558
Gross margin	4,877	6,431	9,613	6,431
Expenses:				
Marketing and sales	606	365	1,846	365
Customer care	899	1,059	2,042	1,059
Engineering and operations	1,308	1,565	2,800	1,565
General and administration	2,778	3,821	4,745	4,379
Amortization of capital assets	1,966	1,479	3,300	1,479
Amortization of deferred charges	26	16	53	16
	7,583	8,305	14,786	8,863
	(2,706)	(1,874)	(5,173)	(2,432)
Equity interest in Look	-	-	-	171
Interest expense	43	25	91	25
Interest income	42	98	74	98
Loss from continuing operations before income taxes and non-controlling interest	(2,707)	(1,801)	(5,190)	(2,188)
Income taxes	13	27	28	15
Loss from continuing operations before non-controlling interest	(2,720)	(1,828)	(5,218)	(2,203)
Non-controlling interest	1,182	834	2,476	834
Loss from continuing operations	(1,538)	(994)	(2,742)	(1,369)
Loss from discontinued operations	-	-	-	(7,001)
Loss for the period	(1,538)	(994)	(2,742)	(8,370)
Deficit, beginning of period	(50,022)	(45,505)	(48,818)	(38,129)
Deficit, end of period	\$ (51,560)	\$ (46,499)	\$ (51,560)	\$ (46,499)
Loss per share from continuing operations:				
Basic and diluted	\$ (0.02)	\$ (0.01)	\$ (0.03)	\$ (0.01)
Loss per share:				
Basic and diluted	\$ (0.02)	\$ (0.01)	\$ (0.03)	\$ (0.08)
Weighted average number of outstanding shares in thousands:				
Basic and diluted	102,748	102,748	102,748	102,748

UNIQUE BROADBAND SYSTEMS, INC.

Consolidated Statements of Cash Flows
(Unaudited) (In thousands of dollars)

	Three months ended		Six months ended	
	February 28 2005	February 29 2004	February 28 2005	February 29 2004
Cash flows from operating activities:				
Loss from continuing operations	\$ (1,538)	\$ (994)	\$ (2,742)	\$ (1,369)
Non-controlling interest	(1,182)	(834)	(2,476)	(834)
Equity interest in Look	-	-	-	(171)
Amortization of capital assets	1,966	1,479	3,300	1,479
Amortization of deferred charges	26	16	53	16
Loss on disposal of capital assets	-	3	-	3
Amortization of stock based compensation	135	-	190	-
Change in non-cash working capital	(411)	1,061	1,669	1,049
Cash flows from/(used in) continued operations	(1,004)	731	(6)	173
Cash flows used in discontinued operations	(97)	(1,008)	(603)	(3,180)
Cash flows used in operating activities	(1,101)	(277)	(609)	(3,007)
Cash flows from financing activities:				
Interest on convertible debentures	(27)	-	(32)	-
Repayment of obligations under capital leases	(14)	(3)	(21)	(3)
Proceeds from rights offering	-	5,218	-	5,218
Deferred financing charges	-	(200)	-	(200)
Proceeds from re-financing term debt	-	200	-	200
Repayment of term loans	-	(136)	-	(136)
Cash flows from/(used) in financing activities	(41)	5,079	(53)	5,079
Cash flows from investing activities:				
Restricted cash	-	(3)	(18)	(3)
Maturity of short-term investments	1,000	-	510	-
Cash acquired on consolidation of Look	-	-	-	1,896
Purchase of capital assets	(436)	(1,478)	(667)	(1,478)
Deferred charges	-	(187)	-	(187)
Cash flows (used in)/from investing activities	564	(1,668)	(175)	228
Increase/(decrease) in cash and cash equivalents	(578)	3,134	(837)	2,300
Cash and cash equivalents, beginning of period	4,661	9,519	4,920	10,353
Cash and cash equivalents, end of period	\$ 4,083	\$ 12,653	\$ 4,083	\$ 12,653

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