



UBS ANNOUNCES THIRD QUARTER RESULTS

Toronto, Canada (April 16, 2004) – Unique Broadband Systems, Inc. (TSX Venture: UBS) today reported its results for the third quarter of fiscal 2004, which ended February 29, 2004. The net loss for the quarter was \$1 million, or \$0.01 per common share, compared with a net loss of \$3.9 million, or \$0.04 per common share in the prior year. The improvement was primarily attributable to the divestiture of the Company's engineering and manufacturing business. The Company has reclassified its operations relating to this business as "Discontinued Operations" for all reporting periods in the consolidated financial statements ended February 29, 2004.

Effective November 30, 2003, the Company received regulatory approvals from the CRTC permitting UBS to exercise its fully funded option to purchase 6,207,427 shares of Look Communications Inc. (TSX Venture: LOK), conditional on changes to the Company's capital structure. The shareholders approved the necessary changes at the November Annual and Special Meeting of Shareholders and, on December 30, 2003, UBS exercised its option and now holds the controlling interest in Look. As a result, the Company commenced consolidating the operations of Look in UBS' financial statements on November 30, 2003. Previously, the operating results for Look were accounted for using the equity method. On April 8, 2004 the UBS Board approved a resolution to change the year-end of the Company to August 31. Look will also be changing its year-end to August 31, which will enable the UBS consolidated financial statements to report results for common periods.

Look delivers a broad 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 across Canada. Look provides Internet access services to more than 71,000 customers, has more than 40,000 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, 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.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 Sheet

(unaudited) (in thousands of dollars)

	February 29, 2004	May 31, 2003
ASSETS		
Current		
Cash and cash equivalents	12,653	11,505
Restricted cash	871	1,989
Accounts receivable	3,797	269
Inventory	53	1,848
Prepaid expenses and other amounts receivable	1,048	638
Deferred financing charges	200	-
Total current assets	18,622	16,249
Investment in Look	-	7,874
Capital assets	28,709	2,463
Deferred charges	192	-
Total assets	47,523	26,586
LIABILITIES AND SHAREHOLDER'S EQUITY/(DEFICIENCY)		
Current		
Accounts payable and accrued liabilities	13,266	3,192
Income taxes payable	168	185
Unearned revenue	2,208	-
Current portion of long term debt	150	-
Total current liabilities	15,792	3,377
Long term debt	1,133	-
Total liabilities	16,925	3,377
Minority interest	18,659	-
Shareholders equity		
Share capital	58,288	58,222
Contributed surplus	150	150
Deficit	(46,499)	(35,163)
Total shareholders equity/(deficiency)	11,939	23,209
	47,523	26,586

The interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements.

UNIQUE BROADBAND SYSTEMS, INC.

Consolidated Statements of Operations and Deficit

(unaudited) (in thousands of dollars, except per share amounts)

	Three months ended		Nine months ended	
	February 29 2004	February 28 2003	February 29 2004	February 28 2003
Service and sales revenue	11,989	-	11,989	-
Carrier charges and cost of sales	(4,468)	-	(4,468)	-
Gross margin	7,521	-	7,521	-
Expenses:				
Marketing and sales	(905)	-	(905)	-
Customer care	(1,059)	-	(1,059)	-
Engineering and operations	(2,115)	-	(2,115)	-
General and administration	(3,818)	(591)	(4,429)	(977)
	(7,897)	(591)	(8,508)	(977)
Equity interest in Look	-	-	(447)	-
Amortization of capital assets	(1,479)	-	(1,479)	-
Amortization of deferred charges	(16)	-	(16)	-
Loss on disposal of capital assets	(3)	-	(3)	-
Interest	73	-	73	-
Taxes	(27)	-	(27)	-
Loss from continuing operations	(1,828)	(591)	(2,886)	(977)
Discontinued operations:				
Loss on sale of E&M business	-	-	(4,331)	-
Provision for secured loan	-	-	(2,000)	-
Loss from E&M Business	-	(3,339)	(2,953)	(10,281)
Loss from discontinued operations	-	(3,339)	(9,284)	(10,281)
Loss before minority interest	(1,828)	(3,930)	(12,170)	(11,258)
Loss allocated to minority interest	834	-	834	-
Net loss for the period	(994)	(3,930)	(11,336)	(11,258)
Deficit, beginning of period	(45,505)	(26,548)	(35,163)	(19,220)
Deficit at end of period	(46,499)	(30,478)	(46,499)	(30,478)
Net loss per common share:				
Basic and diluted	(0.01)	(0.04)	(0.11)	(0.11)
Weighted average number of outstanding shares in thousands:				
Basic and diluted	102,748	102,748	102,748	102,748

The interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements.

UNIQUE BROADBAND SYSTEMS, INC.
Consolidated Statements of Cash Flows
(unaudited) (in thousands of dollars)

	Three months ended		Nine months ended	
	February 29 2004	February 28 2003	February 29 2004	February 28 2003
Cash flows used in operating activities:				
Loss from continuing operations	(1,828)	(591)	(2,886)	(977)
Equity interest in Look		-	447	-
Amortization of capital assets	1,479	-	1,479	-
Amortization of deferred charges	16	-	16	-
Loss on disposal of capital assets	3	-	3	-
Changes in non cash working capital	1,061	-	1,061	-
Cash flows from continued operations	731	(591)	120	(977)
Cash flows from discontinued operations	(1,008)	(2,377)	(6,243)	(11,925)
Net cash flows used in operating activities	(277)	(2,968)	(6,123)	(12,902)
Cash flows (used in)/from investing activities:				
Restricted cash	(3)	(5)	1,986	7
Cash acquired on consolidation of Look	-	-	1,896	-
Investment in Look	-	(2,995)	-	(2,995)
Purchase of capital assets	(1,478)	(38)	(1,503)	(1,699)
Deferred charges	(187)	-	(187)	-
Net cash flows (used in)/from investing activities	(1,668)	(3,038)	2,192	(4,687)
Cash flows from financing activities				
Repayment of term loans	(136)	-	(136)	-
Proceeds from rights offering	5,218	-	5,218	-
Deferred financing charges	(200)	-	(200)	-
Proceeds from re-financing term debt	200	-	200	-
Proceeds from obligations under capital leases	(3)	-	(3)	-
Net cash flows from financing activities	5,079	-	5,079	-
Increase/(Decrease) in cash	3,134	(6,006)	1,148	(17,589)
Cash and equivalents at beginning of period	9,519	26,688	11,505	38,271
Cash and equivalents at end of period	12,653	20,682	12,653	20,682

The interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements.