



UBS ANNOUNCES FOURTH QUARTER RESULTS

Improved Performance Reflects Focus on Look Communications

Toronto, Canada (July 13, 2004) – Unique Broadband Systems, Inc. (TSX Venture: UBS) today reported its results for the fourth quarter of fiscal 2004, which ended May 31, 2004. UBS experienced a significant improvement in its financial results in the quarter, as compared with the same period a year ago. The net loss for the 2004 period was \$0.5 million, or \$0.005 per common share, compared with a net loss of \$4.7 million, or \$0.046 per common share in the fourth quarter of 2003. The cash flow used in operating activities declined from \$3.9 million in 2003 to \$0.7 million in 2004.

This improvement was the result of various restructuring actions, primarily including the divestiture of the engineering and manufacturing business. This 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, the Company received the necessary regulatory approvals to permit the exercise of its fully funded option to purchase a further 21.16% of Look and, accordingly, it commenced consolidating the operations of Look on that date. In late December the Company 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."

As previously announced UBS and Look will be changing their respective year-ends to August 31, in order to standardize their financial reporting periods. This change will result in an additional quarterly filing for fiscal 2004 and, accordingly, the Annual Report for the year will cover a period representing five quarters, being the 15 months to August 31, 2004.

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 across Canada. Look provides Internet access services to more than 65,000 customers, has more than 38,000 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.

-- 30 --

For more information, contact:

Peter Block
Investor and media relations
(416) 586-0180
E-mail: irinfo@uniquebroadband.com

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)

	May 31, 2004	May 31, 2003
ASSETS		
Current assets:		
Cash and cash equivalents	11,337	11,505
Restricted cash	886	1,989
Accounts receivable	3,313	269
Inventory	53	1,848
Prepaid expenses and other amounts receivable	1,354	638
	16,943	16,249
Investment in Look	-	7,874
Capital assets	27,820	2,463
Deferred charges	447	-
	45,210	26,586
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	13,073	3,192
Income taxes payable	168	185
Unearned revenue	2,142	-
Current portion of long term debt	150	-
	15,533	3,377
Long term debt	1,096	-
	16,629	3,377
Minority interest	17,177	-
Shareholders equity		
Share capital	58,288	58,222
Contributed surplus	150	150
Deficit	(47,034)	(35,163)
Total shareholders equity	11,404	23,209
	45,210	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)

	3 months ended May 31		12 months ended May 31	
	2004	2003	2004	2003
Service and sales revenue	11,397	-	23,386	-
Carrier charges and cost of sales	(4,567)	-	(9,035)	-
Gross margin	6,830	-	14,351	-
Expenses:				
Marketing and sales	(1,075)	-	(1,980)	-
Customer care	(1,227)	-	(2,286)	-
Engineering and operations	(2,223)	-	(4,338)	-
General and administration	(2,866)	(836)	(7,295)	(1,813)
	(7,391)	(836)	(15,899)	(1,813)
Equity interest in Look	-	(299)	(447)	(299)
Amortization of capital assets	(1,343)	-	(2,822)	-
Amortization of deferred charges	(61)	-	(77)	-
Loss on disposal of capital assets	-	-	(3)	-
Interest	(34)	-	39	-
Taxes	(18)	-	(45)	-
Loss from continuing operations	(2,017)	(1,135)	(4,903)	(2,112)
Discontinued operations:				
Loss on sale of E&M business	-	-	(4,331)	-
Provision for secured loan	-	-	(2,000)	-
Loss from E&M Business	-	(3,550)	(2,953)	(13,831)
Loss from discontinued operations	-	(3,550)	(9,284)	(13,831)
Loss before minority interest	(2,017)	(4,685)	(14,187)	(15,943)
Loss allocated to minority interest	1,482	-	2,316	-
Net loss for the period	(535)	(4,685)	(11,871)	(15,943)
Deficit, beginning of period	(46,499)	(30,478)	(35,163)	(19,220)
Deficit at end of period	(47,034)	(35,163)	(47,034)	(35,163)
Net loss per common share:				
Basic and diluted	(0.005)	(0.046)	(0.12)	(0.16)
Weighted average number of outstanding shares in thousands:				
Basic and diluted	102,748	102,748	102,748	102,748

These 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)

	3 months ended May 31		12 months ended May 31	
	2004	2003	2004	2003
Cash flows used in operating activities:				
Loss from continuing operations	(2,017)	(1,135)	(4,903)	(2,112)
Equity interest in Look	-	299	447	299
Amortization of capital assets	1,343	-	2,822	-
Amortization of deferred charges	61	-	77	-
Loss on disposal of capital assets	-	-	3	-
Changes in non cash working capital	(577)	-	484	-
Cash flows from continued operations	(1,190)	(836)	(1,070)	(1,813)
Cash flows from discontinued operations	499	(3,072)	(5,744)	(14,997)
Net cash flows used in operating activities	(691)	(3,908)	(6,814)	(16,810)
Cash flows (used in)/from investing activities:				
Restricted cash	(15)	4	1,971	11
Cash acquired on consolidation of Look	-	-	1,896	-
Investment in Look	-	(5,178)	-	(8,173)
Purchase of capital assets	(457)	(95)	(1,960)	(1,794)
Deferred charges	(116)	-	(303)	-
Net cash flows (used in)/from investing activities	(588)	(5,269)	1,604	(9,956)
Cash flows from financing activities				
Repayment of term loans	(37)	-	(173)	-
Proceeds from rights offering	-	-	5,218	-
Deferred financing charges	-	-	(200)	-
Proceeds from re-financing term debt	-	-	200	-
Proceeds from obligations under capital leases	-	-	(3)	-
Net cash flows from financing activities	(37)	-	5,042	-
Decrease in cash	(1,316)	(9,177)	(168)	(26,766)
Cash and equivalents at beginning of period	12,653	20,682	11,505	38,271
Cash and equivalents at end of period	11,337	11,505	11,337	11,505

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