



UBS REPORTS FISCAL 2009 RESULTS

Updates shareholders following closing of Look's Inukshuk transaction

Toronto, Canada (December 4, 2009) – Unique Broadband Systems, Inc. (“UBS” or the “Company”) (TSX Venture: UBS) today reported its financial and operating results for the year ended August 31, 2009.

The major event for fiscal 2009 was the sale of Look’s spectrum and broadcast licence to the Inukshuk Wireless Partnership (“Inukshuk”) (a joint venture between Rogers Communications and Bell Canada (“Bell”)) which was announced by Look on May 5, 2009 (the “Agreement”). Pursuant to the Agreement, Look is obligated to support an application by Inukshuk to the CRTC for the grant of a licence under the *Broadcasting Act*.

“The last quarter of fiscal 2009 and the first quarter of fiscal 2010 were very busy for the Company. Following Look’s sale of its major operating assets, Look obtained regulatory approval for the transfer of its spectrum licenses and, as a result, received the full consideration of \$80 million in cash due from Inukshuk. In addition, Look substantially completed the restructuring of its operations, which dealt with all its subscribers and employees and commenced the shut down of its network” said Gerald McGoey, Chairman and CEO of UBS.

While the Agreement contemplated Inukshuk making up to three separate payments to Look over a period of up to three years, depending upon regulatory approval, the parties were able to complete the transaction in less than four months. The majority of the human resource restructuring expenses were contingent upon, among other things, the entire consideration of \$80 million being received by Look. Having closed the transaction much earlier than anticipated, all of Look’s human resource restructuring payments were made subsequent to year end.

“I am pleased with the speed of closing the transaction and the dedication of all employees towards a ‘soft landing’ for all of our subscribers, suppliers and regulatory authorities. This is a tremendous accomplishment considering the complex nature of a seven party transaction in an economic and financial environment that is more severe than anyone had anticipated” said Gerald McGoey.

Look’s Board of Directors and management will continue to pursue various opportunities available to it while attempting to monetize its approximately \$360 million of tax losses. UBS is willing to consider all of its options to assist Look in realizing value for Look’s remaining assets, including the sale of its 51.8 per cent control position in Look to facilitate the full value of Look’s tax losses.

Look's remaining assets consist of the Milton facility and related infrastructure, which has been listed for sale, approximately \$360 million of tax losses and Look's present cash position of approximately \$40 million. The Company continues to look at those companies in the entertainment, information and communications field as well as Income Trusts which are best suited to realizing the full value of Look's financial capital and tax losses. To facilitate achieving this objective, Look has retained BMO Capital Markets to assist in this process.

Operating highlights include the following:

- Look entered into an agreement, as discussed above, with Inukshuk for the sale of its spectrum and broadcast licence for \$80 million of cash. The final \$50 million short-term receivable, outstanding at August 31, 2009, was collected by Look in September 2009;
- During the first and fourth quarters of fiscal 2009, Look completed the sale of its web hosting and domain name business and its Internet business recording gains of \$4.2 million and \$1.6 million respectively. Look also successfully executed an agreement whereby its video subscribers transitioned to Bell; and
- Look has reduced its full-time equivalent staff from:
 - 70 at August 31, 2008, to
 - 64 at August 31, 2009, to
 - ~ 5 by December 31, 2009.

Financial highlights for the year ended August 31, 2009 included the following:

- Cash and cash equivalents at August 31, 2009 totalled \$17.4 million which represents an increase of \$12.2 million from August 31, 2008 as a result of the first instalment of \$30 million paid to Look by Inukshuk which was partially offset by a net payment of \$12 million in settlement of related litigation;
- Income for the year was \$20.7 million, or \$0.20 per share (basic and diluted); and
- Operating expenses for the year, excluding impairment and restructuring charges related to the sale of the spectrum and broadcast licence to Inukshuk, totalled \$16.6 million, a decrease of \$2.7 million or 13.8% from the \$19.3 million incurred during the year ended August 31, 2008.

For further information on the Company's financial results, please review the Company's annual audited consolidated financial statements and management's discussion and analysis of financial condition and results of operations for the years ended August 31, 2009 and 2008 and Look's annual audited consolidated financial statements and management's discussion and analysis of financial condition and results of operations for the years ended August 31, 2009 and 2008.

About Unique Broadband Systems, Inc.

UBS is a publicly listed Canadian company that has a 51.8% fully diluted economic interest in Look Communications Inc. and other assets. The Company's website may be found at www.uniquebroadband.com.

About Look Communications Inc.

Look's shares are listed on the TSX Venture Exchange under the symbols "LOK" for Multiple Voting Shares and "LOK.A" for Subordinate Voting Shares. Look's website may be found at www.look.ca.

Forward looking statements

The corporate information contained in this release includes forward-looking statements regarding future events and the future performance of the Company that involve 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 may vary from the information provided herein and the variations may be material. Consequently, there is no representation by the Company that actual results achieved will be the same in whole or in part as those forecasts.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This press release should be read in conjunction with Look's press release of December 4, 2009 announcing its results for fiscal 2009.

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Unique Broadband Systems, Inc.
CONSOLIDATED CONDENSED BALANCE SHEETS

(in thousands of dollars)

Years ended August 31,

	2009	2008
ASSETS		
Total current assets	\$ 68,091	\$ 6,057
Restricted cash	430	490
Property and equipment	1,995	7,503
Deferred charges	-	63
	\$ 70,516	\$ 14,113
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		
Total current liabilities	32,805	19,486
Liability component of convertible debentures	917	903
Total liabilities	33,722	20,389
Non-controlling interest	21,940	422
Shareholders equity (deficit)		
Share capital	58,139	58,139
Contributed surplus	3,459	2,643
Deficit	(46,744)	(67,480)
Total shareholders' equity (deficit)	14,854	(6,698)
	\$ 70,516	\$ 14,113

Unique Broadband Systems, Inc.

CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS AND DEFICIT

(in thousands, except per share amounts)

Years ended August 31,

	2009	2008
Service and sales revenue	\$ 12,518	\$ 16,884
Carrier charges and cost of sales	7,295	9,085
Gross margin	5,223	7,799
Operating Expenses	45,356	19,252
Loss from continuing operations before the under noted:	(40,133)	(11,453)
Accretion on liability component of convertible debentures	(120)	(116)
Net interest income (expense)	(124)	(3)
Gain on sale of property and equipment	2	10
Gain on settlement of Inukshuk litigation	4,000	-
Gain on sale of spectrum and broadcast licence	78,106	-
Gain on sale of Internet business	1,630	-
Loss on settlement of Bell litigation	(5,457)	-
Income (loss) for the year from continuing operations before income taxes	37,904	(11,562)
Income taxes	-	-
Income (loss) for the year from continuing operations before non-controlling interests	37,904	(11,562)
Non-controlling interests	(21,399)	2,471
Income (loss) for the year from continuing operations	16,505	(9,091)
Income for the year from discontinued operations	4,231	1,600
Income (loss) and comprehensive income (loss) for the year	20,736	(7,491)
Deficit, beginning of year	(67,480)	(59,989)
Deficit, end of year	\$ (46,744)	\$ (67,480)
Continuing operations:		
Basic income (loss) per share	\$ 0.16	\$ (0.09)
Diluted income (loss) per share	\$ 0.16	\$ (0.09)
Discontinued operations:		
Basic income per share	\$ 0.04	\$ 0.02
Diluted income per share	\$ 0.04	\$ 0.02
Income (loss) per share:		
Basic	\$ 0.20	\$ (0.07)
Diluted	\$ 0.20	\$ (0.07)
Weighted average of number of shares outstanding (in thousands)		
Basic	102,748	102,748
Diluted	104,501	102,748

Unique Broadband Systems, Inc.
CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands of dollars)

Years ended August 31,

	2009	2008
OPERATING ACTIVITIES		
Income (loss) for the year	\$ 20,736	\$ (7,491)
Less: Income from discontinued operations for the year	(4,231)	(1,600)
Items not affecting cash	(46,377)	3,407
Changes in non-cash working capital	25,309	804
Cash used in continuing operations	(4,563)	(4,880)
Cash provided by discontinued operations	34	529
Cash used in operating activities	(4,529)	(4,351)
Cash used in financing activities	-	(14)
Cash provided by (used in) investing activities		
Cash provided by (used in) continuing operations	13,310	(117)
Cash provided by discontinued operations	3,440	-
Cash provided by (used in) investing activities	16,750	(117)
Net cash provided by (used in) continuing operations	8,747	(5,011)
Net cash provided by discontinued operations	3,474	529
Increase (decrease) in cash and cash equivalents	12,221	(4,482)
Cash and cash equivalents, beginning of year	5,168	9,650
Cash and cash equivalents, end of year	\$ 17,389	\$ 5,168