



## UNIQUE BROADBAND SYSTEMS, INC. REPORTS FIRST QUARTER 2011 RESULTS

**TORONTO, January 27, 2011** – Unique Broadband Systems, Inc. (“UBS”) (TSX Venture: UBS) today reported its operating and financial results for the first quarter of fiscal 2011, ended November 30, 2010.

### Recent operating and financial highlights:

- On December 3, 2010, UBS and Look Communications Inc. (“Look”) announced that, with effect from January 1, 2011, UBS will no longer maintain the 2007 prepaid annual Management Service Agreement (“MSA”) advance of \$2.4 million on a monthly basis and this amount will commence being drawn down at approximately \$145,000 per month over the remaining term of the MSA. UBS will continue to provide services to Look pursuant to the MSA and all other terms and conditions of the MSA will remain in effect until May 19, 2012. The cash flow impact of this amendment is a reduction of approximately \$900,000 in fees from Look over the remaining term of the MSA.
- Cash and cash equivalents and short-term investments at November 30, 2010 totalled \$4.2 million, which represents a decrease of \$0.1 million from August 31, 2010. This decrease is due primarily to UBS’s losses from ongoing operations.
- Revenue of \$0.6 million represents UBS management fees charged to Look under the MSA for the three month period ending November 30, 2010. Operating expenses for the quarter ended November 30, 2010 totalled \$0.54 million, a decrease of \$2.5 million from the \$2.9 million incurred during quarter ended November 30, 2009 due to UBS becoming a holding company with its investment in Look and its change in accounting policies.
- The net loss for the quarter ended November 30, 2010 was \$0.5 million, or a basic loss per share of \$0.00.

UBS plans to continue to be proactive in working to explore options for realizing the value of Look’s assets and to maximize shareholder value.

For further information on UBS’s financial results, please review UBS’ interim unaudited consolidated financial statements and management’s discussion and analysis of financial condition and results of operations for the three months ended November 30, 2010 and 2009 as well as UBS’ annual audited consolidated financial statements and management’s discussion and analysis of financial condition and results of operations for the years ended August 31, 2010 and 2009.

## **About Unique Broadband Systems, Inc.**

*UBS's shares are listed on the TSX Venture Exchange under the symbols "UBS". More information on UBS can be found at [www.sedar.com](http://www.sedar.com).*

*The corporate information contained in this release includes forward-looking statements regarding future events and the future performance of UBS 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 UBS 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 UBS that actual results achieved will be the same in whole or in part as those forecast.*

*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.*

**For additional information, please contact:**

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