



UBS REPORTS FIRST QUARTER 2010 RESULTS

Toronto, Canada (January 19, 2010) – Unique Broadband Systems, Inc. (“UBS” or the “Company”) (TSX Venture: UBS) today reported its operating and financial results for the first quarter of fiscal 2010, ended November 30, 2009.

Recent operating highlights include the following:

- On September 11, 2009, Look received the final \$50 million of consideration due from the Inukshuk Wireless Partnership (“Inukshuk”) following the receipt of regulatory approval of the transaction from Industry Canada and the satisfaction of all remaining conditions precedent to the sale of Look’s spectrum and broadcast licence;
- Following the sale of its web hosting, domain name, and Internet businesses during fiscal 2009, Look successfully executed an agreement whereby its video subscribers were transitioned to Bell Canada;
- As of November 15, 2009 Look was no longer offering service to any subscribers;
- As of December 31, 2009 Look has decommissioned its wireless network across the provinces of Ontario and Quebec; and
- Look has reduced its full-time equivalent staff from 63 at August 31, 2009 to six by December 31, 2009.

Financial highlights for the quarter ended November 30, 2009 included the following:

- Cash and cash equivalents and short-term investments at November 30, 2009 totalled \$42.1 million which represents an increase of \$24.8 million from August 31, 2009. This increase is due primarily to the receipt of the final \$50 million of consideration due from Inukshuk partially offset by the payment of Look’s restructuring charges;
- Net loss for the quarter was \$1.6 million, or a basic loss per share of \$0.02; and
- Operating expenses for the quarter totalled \$3.1 million, a decrease of \$1.5 million or 32.4 per cent from the \$4.6 million incurred during the quarter ended November 30, 2008.

Look’s remaining assets consist primarily of its present cash and short-term investments of approximately \$40 million, approximately \$360 million of tax losses and the Milton facility and related infrastructure, which have been listed for sale.

Look continues to pursue opportunities with interested parties, including income trusts, to maximize the value of its remaining tax assets. To facilitate achieving this objective, Look's Board of Directors has retained BMO Capital Markets to assist in this process and UBS is willing to consider all of its options, including the sale of its 51.8 per cent control position in Look.

As Look finalizes its strategic direction, Look and the Company will disclose this to shareholders at the Annual and Special Meetings scheduled for February 23 and 24, 2010, respectively. The Company will continue to keep its shareholders apprised of any material developments as they occur.

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 January 19, 2010 announcing its results for the first quarter of fiscal 2010.

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Unique Broadband Systems, Inc.
INTERIM UNAUDITED CONSOLIDATED CONDENSED BALANCE SHEETS
(in thousands of dollars)

as at

	November 30, 2009	August 31, 2009
ASSETS		
Total current assets	\$ 43,503	\$ 68,091
Restricted cash	400	430
Property and equipment	1,901	1,995
	\$ 45,804	\$ 70,516
LIABILITIES AND SHAREHOLDERS' EQUITY		
Total current liabilities	\$ 11,160	\$ 32,805
Liability component of convertible debentures	926	917
Total liabilities	12,086	33,722
Non-controlling interest	20,461	21,940
Shareholders' equity		
Share capital	58,139	58,139
Contributed surplus	3,497	3,459
Deficit	(48,379)	(46,744)
Total shareholders' equity	13,257	14,854
	\$ 45,804	\$ 70,516

Unique Broadband Systems, Inc.**INTERIM UNAUDITED CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS AND DEFICIT**

(in thousands, except per share amounts)

Three months ended November 30, 2009 and 2008

	2009	2008
Service and sales revenue	\$ 434	\$ 3,588
Carrier charges and cost of sales	425	1,940
Gross margin from continuing operations	9	1,648
Operating expenses	3,100	4,587
Loss from continuing operations before the under noted	(3,091)	(2,939)
Accretion on liability component of convertible debentures	(31)	(30)
Net interest expense	(11)	(15)
Adjustment to gain on sale of spectrum and broadcast licence	(61)	-
Gain on sale of other property and equipment	-	2
Loss for the period from continuing operations before income taxes	(3,194)	(2,982)
Income taxes	-	-
Loss for the period from continuing operations before non-controlling interests	(3,194)	(2,982)
Non-controlling interests	1,519	-
Loss for the period from continuing operations	(1,675)	(2,982)
Income for the period from discontinued operations	40	4,531
Income (loss) and comprehensive income (loss) for the period	(1,635)	1,549
Deficit, beginning of period	(46,744)	(67,480)
Deficit, end of period	\$ (48,379)	\$ (65,931)
Continuing operations:		
Basic and diluted loss per share	\$ (0.02)	\$ (0.03)
Discontinued operations:		
Basic and diluted income per share	\$ 0.00	\$ 0.04
Income (loss) per share:		
Basic and diluted	\$ (0.02)	\$ 0.01
Weighted average number of shares outstanding:		
Basic and diluted	102,748	102,748

Unique Broadband Systems, Inc.**INTERIM UNAUDITED CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS**

(in thousands of dollars)

Three months ended November 30,

	2009	2008
OPERATING ACTIVITIES		
Income (loss) for the period	\$ (1,635)	\$ 1,549
Less: Income from discontinued operations for the period	(40)	(4,531)
Items not affecting cash	(1,271)	1,310
Changes in non-cash working capital	(22,292)	(396)
Cash used in continuing operations	(25,238)	(2,068)
Cash provided by discontinued operations	78	507
Cash used in operating activities	(25,160)	(1,561)
INVESTING ACTIVITIES		
Cash provided by (used in) continuing operations	13,880	(7)
Cash provided by discontinued operations	-	1,957
Cash provided by investing activities	13,880	1,950
Net cash used in continuing operations	(11,358)	(2,075)
Net cash provided by discontinued operations	78	2,464
Increase (decrease) in cash and cash equivalents	(11,280)	389
Cash and cash equivalents, beginning of period	17,389	5,168
Cash and cash equivalents, end of period	\$ 6,109	\$ 5,557