



UBS REPORTS FISCAL 2007 RESULTS

Toronto, Canada (November 30, 2007) – Unique Broadband Systems, Inc. (the “Company”) (TSX Venture: UBS) today reported its financial and operating results for the year ended August 31, 2007.

Financial highlights of the year ended August 31, 2007 included the following:

- Gross revenues for the year were \$24.6 million compared to \$29.9 million for the year ended August 31, 2006;
- Operating expenses for 2007 decreased by \$1.9 million or 8% over 2006 to \$21.7 million;
- Loss from continuing operations for the year was \$3.2 million compared to \$3.6 million a year ago; and
- Loss for the year ended August 31, 2007 was \$4.2 million or \$0.04 per share compared with the loss of \$2.4 million or \$0.02 per share for the year ended August 31, 2006.

During the fourth quarter of 2007, the Company completed a review of the carrying amount of its long-lived capital assets. Through this review and based on, amongst other things, subscriber attrition and technological changes within the telecommunications sector, the Company determined that certain of these long-lived capital assets were carried at amounts greater than their net recoverable amounts (based on undiscounted estimated future net cash flows). As a result of the foregoing, a non-cash write down, net of consolidation adjustments, of \$1.0 million was recorded, to reflect the appropriate carrying values.

The Company also announced that Look has completed its reorganization plan (the “Plan”) previously announced on October 10, 2007. The Plan involves the transfer of certain assets to a 100 per cent controlled entity of Look in order to, amongst other things, establish and maintain approximately \$310 million of Look’s non-capital losses. As a result of this Plan, the sale by Look of any or all of its major assets would result in any proceeds to Look of up to approximately \$620 million being received on a tax-free basis.

About Unique Broadband Systems, Inc.

UBS is a publicly listed Canadian company that has a 51.6% fully diluted economic interest in Look Communications Inc. and other assets. With its licensed spectrum through its subsidiary, Look, UBS is a Canadian digital television broadcaster and broadband wireless service provider. The Company’s website may be found at www.uniquebroadband.com.

About Look Communications Inc.

Look's mission is to be an M³ - Mobile Multi Media - entertainment and information service provider in Ontario and Québec. The Corporation currently delivers a full 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. 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.

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

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

For additional information, please review the Company's and Look's Audited Consolidated Financial Statements and Management's Discussion and Analysis of Financial Condition and Results of Operations for the years ended August 31, 2007 and 2006.

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UNIQUE BROADBAND SYSTEMS, INC.

CONSOLIDATED CONDENSED BALANCE SHEETS

(in thousands of Canadian dollars)

Years ended August 31,

	2007	2006
ASSETS		
Total current assets	\$11,366	\$11,192
Capital assets, net	12,508	18,091
Deferred charges	129	196
	\$24,003	\$29,479
LIABILITIES AND SHAREHOLDERS' EQUITY		
Total current liabilities	\$18,921	\$15,643
Long-term debt	1,800	1,814
Liability component of convertible debentures	769	793
Total liabilities	21,490	18,250
Non controlling interest	2,202	7,752
Shareholders' equity		
Share capital	58,139	58,139
Contributed surplus	2,056	1,041
Deficit	(59,884)	(55,703)
Total shareholders' equity	311	3,477
	\$24,003	\$29,479

UNIQUE BROADBAND SYSTEMS, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT

(in thousands of Canadian dollars, except shares and per share amounts)

Years ended August 31,

	2007	2006
Service and sales revenue	\$ 24,620	\$ 29,877
Carrier charges and cost of sales	11,996	13,116
Gross margin	12,624	16,761
Operating expenses	21,676	23,581
Loss before the following:	(9,052)	(6,820)
Accretion on liability component of convertible debenture	(159)	(146)
Net interest income	193	82
Loss on disposal of capital assets	(14)	-
Loss before income taxes and non-controlling interest	(9,032)	(6,884)
Income taxes recovery	-	2
Non-controlling interest	5,851	3,249
Loss from continuing operations	(3,181)	(3,633)
Income/(Loss) from discontinued operations	(1,000)	1,221
Loss for the year	(4,181)	(2,412)
Deficit, beginning of year	(55,703)	(53,291)
Deficit, end of year	\$ (59,884)	\$ (55,703)
Basic and diluted loss per share – continuing operations:	\$ (0.03)	\$ (0.03)
Basic and diluted loss per share – discontinued operations:	\$ (0.01)	\$ 0.01
Basic and diluted loss per share	\$ (0.04)	\$ (0.02)

UNIQUE BROADBAND SYSTEMS, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands of Canadian dollars)

Years ended August 31,

	2007	2006
Cash flows from/(used in) operating activities:		
Loss for the period	\$ (3,181)	\$ (3,633)
Non-controlling interest	(5,851)	(3,249)
Amortization of capital assets	5,701	4,948
Amortization of deferred charges	67	75
Amortization of stock based compensation	1,128	451
Accretion on liability component of convertible debenture	159	146
Loss on disposal of capital assets	14	-
Change in non-cash operating working capital	3,638	(172)
Cash flows from/(used in) continued operations	1,675	(1,434)
Cash flows used in discontinued operations	(350)	(398)
Cash flows from/(used in) operating activities	1,325	(1,832)
Cash flows from/(used) in financing activities:		
Interest on convertible debentures	(1)	(9)
Increase in long term mortgage	-	600
Repayment of obligations under capital leases	(39)	(67)
Exercise of stock options	5	-
Cash flows used in financing activities	(35)	(524)
Cash flows from/(used in) investing activities:		
Proceeds from the repayment of loan receivable	-	2,423
Restricted cash	11	659
Deferred charges	-	(42)
Purchase of capital assets	(159)	(771)
Proceeds of disposition of capital assets	27	-
Cash flows from/(used in) investing activities	(121)	2,269
Increase in cash and cash equivalents	1,169	961
Cash and cash equivalents, beginning of year	8,481	7,520
Cash and cash equivalents, end of year	\$ 9,650	\$ 8,481