



UBS REPORTS FISCAL 2010 RESULTS

Toronto, Canada (December 9, 2010) – Unique Broadband Systems, Inc. (“UBS”) (TSX Venture: UBS) today reported its operating and financial results for the year ended August 31, 2010.

Operating highlights included the following:

- During May 2010, Look redeemed \$3.2 million of debentures, including \$3 million held by UBS, for cash. As a result, effective May 25, 2010, UBS now holds a 39.2 per cent economic interest and a 37.6 per cent voting interest in Look’s issued and outstanding shares;
- As UBS no longer has a controlling interest in Look, UBS, with effect from May 25, 2010, no longer consolidates the results of Look but will be accounting for its investment in Look using the equity method;
- On July 5, 2010, at a special meeting of shareholders requisitioned by a group of concerned shareholders of UBS, Robert Ulicki, Grant McCutcheon and Henry Eaton were elected directors of UBS to replace Gerald McGoey, Louis Mitrovich and Douglas Reeson. Robert Ulicki was appointed Chairman of the Board and Grant McCutcheon was appointed Chief Executive Officer of UBS;
- On July 12, 2010, Jolian Investments Ltd., a company controlled by Gerald McGoey and DOL Technologies Inc., a company controlled by Alex Dolgonos, served claims on UBS, for among other things, termination payments and outstanding 2009 contingent restructuring awards; and
- On August 18, 2010, UBS filed statements of defence and counterclaims against Messrs McGoey and Dolgonos and certain former directors of UBS.

Financial highlights included the following:

- At August 31, 2010, UBS held cash and cash equivalents of \$4.3 million compared with cash and cash equivalents of \$3.1 million at August 31, 2009;
- Sales revenue for fiscal 2010 was \$1.1 million, of which \$0.5 million related to subscriber service revenue (down from \$12.5 million in fiscal 2009 as a result of the termination of service by Look effective November 15, 2009) and \$0.6 million related to fees received by UBS pursuant to the Look Management Services Agreement for the period May 26, 2010 to August 31, 2010;
- Operating expenses before amortizations, impairment and restructuring charges for fiscal 2010 were \$5.7 million, down from \$13.6 million in fiscal 2009;
- Restructuring charges in fiscal 2010 were \$2.6 million compared with \$26.2 million in fiscal 2009; and
- Loss for the year was \$6 million compared to income of \$20.7 million in fiscal 2009 due to the gain on the sale of Look’s spectrum and broadcast licence in 2009.

For further information on UBS' financial results, please review 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 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, 2010 and 2009.

About Unique Broadband Systems, Inc.

UBS is a publicly listed Canadian company that has a 39.2% fully diluted economic interest in Look Communications Inc. and other assets.

UBS' 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 6, 2010 announcing its results for fiscal 2010.

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Unique Broadband Systems, Inc.
CONSOLIDATED CONDENSED BALANCE SHEETS

(in thousands of dollars)

Years ended August 31,

	2010	2009
ASSETS		
Total current assets	\$ 4,943	\$ 68,091
Restricted cash	50	430
Property and equipment	-	1,995
Investment in Look	12,564	-
	\$ 17,557	\$ 70,516
LIABILITIES AND SHAREHOLDERS' EQUITY		
Total current liabilities	\$ 8,929	\$ 32,805
Liability component of convertible debentures	-	917
Total liabilities	8,929	33,722
Non-controlling interest	-	21,940
Shareholders' equity		
Share capital	58,139	58,139
Contributed surplus	3,235	3,459
Deficit	(52,746)	(46,744)
Total shareholders' equity	8,628	14,854
	\$ 17,557	\$ 70,516

Unique Broadband Systems, Inc.

CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS, COMPREHENSIVE INCOME AND DEFICIT

(in thousands, except per share amounts)

Year ended August 31,

	2010	2009
Service and sales revenue	\$ 1,073	\$ 12,518
Carrier charges and cost of sales	425	7,295
Gross margin from continuing operations	648	5,223
Operating expenses	8,458	45,356
Loss from continuing operations before the under noted	(7,810)	(40,133)
Accretion on liability component of convertible debentures	(232)	(120)
Net interest expense	35	(124)
Gain on settlement of Inukshuk litigation	-	4,000
Gain on sale of other property and equipment	10	2
Loss on settlement of Bell litigation	-	(5,457)
Gain (loss) on sale of spectrum and broadcast licence	(61)	78,106
Gain on sale of Internet business	-	1,630
Equity interest in Look's losses	(582)	-
Dilution loss due to change in shareholding in Look	(677)	-
Income (loss) for the period from continuing operations before income taxes	(9,317)	37,904
Income taxes	-	-
Income (loss) for the period from continuing operations before non-controlling interest	(9,317)	37,904
Non-controlling interest	3,425	(21,399)
Income (loss) for the year from continuing operations	(5,892)	16,505
Income (loss) for the year from discontinued operations	(110)	4,231
Income (loss) and comprehensive income (loss) for the year	(6,002)	20,736
Deficit, beginning of year	(46,744)	(67,480)
Deficit, end of year	\$ (52,746)	\$ (46,744)
Continuing operations:		
Basic income (loss) per share	\$ (0.06)	\$ 0.16
Diluted income (loss) per share	(0.06)	0.16
Discontinued operations:		
Basic income per share	(0.00)	0.04
Diluted income per share	(0.00)	0.04
Income (loss) per share:		
Basic	\$ (0.06)	\$ 0.20
Diluted	\$ (0.06)	0.20
Weighted average of number of shares outstanding (in thousands):		
Basic	102,748	102,748
Diluted	102,748	104,501

Unique Broadband Systems, Inc.
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS
(in thousands of dollars)

Years ended August 31,

	2010	2009
OPERATING ACTIVITIES		
Income (loss) for the year	\$ (6,002)	\$ 20,736
Less: Income from discontinued operations for the year	110	(4,231)
Items not affecting cash	(1,707)	(46,377)
Change in non-cash operating assets and liabilities	(23,579)	25,309
Cash used in continuing operations	(31,178)	(4,563)
Cash provided by (used in) discontinued operations	(72)	34
Cash used in operating activities	(31,250)	(4,529)
FINANCING ACTIVITIES		
Interest on convertible debentures	(73)	-
Settlement and discharge of mortgage	(1,800)	-
Redemption of debentures	(242)	-
Cash used in financing activities	(2,115)	-
INVESTING ACTIVITIES		
Cash provided by continuing operations	20,308	13,310
Cash provided by discontinued operations	-	3,440
Cash provided by investing activities	20,308	16,750
Net cash provided by (used in) continuing operations	(12,985)	8,747
Net cash provided by (used in) discontinued operations	(72)	3,474
Increase (decrease) in cash and cash equivalents	(13,057)	12,221
Cash and cash equivalents, beginning of year	17,389	5,168
Cash and cash equivalents, end of year	\$ 4,332	\$ 17,389