



UBS REPORTS THIRD QUARTER 2007 RESULTS

Toronto, Canada (July 30, 2007) – Unique Broadband Systems, Inc. (TSX Venture: UBS) today reported its financial and operating results for the quarter ended May 31, 2007.

Financial highlights of the quarter ended May 31, 2007 included the following:

- Gross revenue for the quarter ended May 31, 2007 was \$6.0 million compared to \$7.1 million for the quarter ended May 31, 2006;
- Service gross margins were \$3.0 million for the quarter ended May 31, 2007 compared to \$3.7 million for the quarter ended May 31, 2006;
- Operating expenses decreased by \$0.4 million or 7% to \$5.1 million for the quarter ended May 31, 2007 compared with the quarter a year ago;
- The net loss for the quarter ended May 31, 2007 was \$1.1 million or \$0.01 per share compared with net loss of \$0.8 million or \$0.01 per share for May 31, 2006.

On May 8, 2007, Look filed a Notice of Motion seeking Interim and Interlocutory Injunctions preventing Bell Canada from terminating, reducing, restricting, or in any way interfering with the telecommunications services provided by Bell Canada to Look pending the final determination of the motion or until such other time as the Court may direct. The Interim and Interlocutory Injunctions were heard by the Ontario Superior Court of Justice on July 23, 2007, the outcome of which is not known at this time.

If the Ontario Superior Court of Justice denies the Interim and Interlocutory Injunctions sought by Look, and Bell Canada chooses to disconnect all telecommunication services it provides to Look, substantially all of Look's revenues will be impacted and as a result the Company will review the carrying values of all of its assets and liabilities.

If, however, the Ontario Superior Court of Justice grants the Interim and Interlocutory Injunctions sought by Look, Look may be able to carry on business in the normal course of operations.

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 forecast.

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 Interim Unaudited Consolidated Financial Statements and Management's Discussion and Analysis of Financial Condition and Results of Operations for the three and nine months ended May 31, 2007 and 2006.

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UNIQUE BROADBAND SYSTEMS, INC.

UNAUDITED CONSOLIDATED CONDENSED BALANCE SHEETS

(in thousands of Canadian dollars)

	May 31, 2007	August 31, 2006
ASSETS		
Total current assets	\$12,677	\$11,192
Capital assets, net	14,702	18,091
Deferred charges	142	196
	\$27,521	\$29,479
LIABILITIES AND SHAREHOLDERS' EQUITY		
Total current liabilities	\$19,433	\$15,643
Long-term debt	1,800	1,814
Liability component of convertible debentures	769	793
Total liabilities	22,002	18,250
Non controlling interest	5,681	7,752
Shareholders' equity		
Share capital	58,139	58,139
Contributed surplus	1,947	1,041
Deficit	(60,248)	(55,703)
Total shareholders' equity	(162)	3,477
	\$27,521	\$29,479

UNIQUE BROADBAND SYSTEMS, INC.

UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT

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

Three and nine months ended May 31, 2007 and 2006

	Three months ended May 31		Nine months ended May 31	
	2007	2006	2007	2006
Service and sales revenue	\$ 6,013	\$ 7,063	\$ 18,995	\$ 23,272
Carrier charges and cost of sales	2,975	3,344	9,136	10,516
Gross margin	3,038	3,719	9,859	12,756
Operating expenses	5,054	5,427	15,667	16,742
Loss before the following:	(2,016)	(1,708)	(5,808)	(3,986)
Accretion on liability component of convertible debenture	(39)	(48)	(119)	(104)
Net interest income/(expense)	49	45	140	32
Loss on disposal of capital assets	(14)	-	(14)	-
Loss before income taxes and non-controlling interest	(2,020)	(1,711)	(5,801)	(4,058)
Income taxes recovery/(provision)	-	-	-	2
Non-controlling interest	913	893	2,256	2,248
Loss from continuing operations	(1,107)	(818)	(3,545)	(1,808)
Income/(Loss) from discontinued operations	-	-	(1,000)	2,423
Income/(Loss) for the period	(1,107)	(818)	(4,545)	615
Deficit, beginning of period	(59,141)	(51,858)	(55,703)	(53,291)
Deficit, end of period	\$ (60,248)	\$ (52,676)	\$ (60,248)	\$ (52,676)
Basic and diluted loss per share – continuing operations:	\$ (0.01)	\$ (0.01)	\$ (0.03)	\$ (0.02)
Basic and diluted income/(loss) per share	\$ (0.01)	\$ (0.01)	\$ (0.04)	\$ 0.01

UNIQUE BROADBAND SYSTEMS, INC.

UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands of Canadian dollars)

Three and nine months ended May 31, 2007 and 2006

	Three months ended May 31		Nine months ended May 31	
	2007	2006	2007	2006
Cash flows from/(used in) operating activities:				
Loss for the period	\$ (1,107)	\$ (818)	\$ (3,545)	\$ (1,808)
Non-controlling interest	(913)	(893)	(2,256)	(2,248)
Amortization of capital assets	1,178	1,184	3,487	3,756
Amortization of deferred charges	14	29	54	76
Amortization of stock based compensation	260	97	985	328
Accretion on liability component of convertible debenture	39	48	119	104
Loss on disposal of capital assets	14	-	14	-
Change in non-cash operating working capital	1,097	281	3,966	(870)
Cash flows from/(used in) continued operations	582	(72)	2,824	(662)
Cash flows (used in) discontinued operations	-	(4)	(350)	(202)
Cash flows from/(used in) operating activities	582	(76)	2,474	(864)
Cash flows used in financing activities:				
Interest on convertible debentures	-	(5)	(1)	(9)
Repayment of obligations under capital leases	(8)	(8)	(31)	(31)
Cash flows used in financing activities	(8)	(13)	(32)	(40)
Cash flows from/(used in) investing activities:				
Proceeds from the repayment of loan receivable	-	-	-	2,423
Restricted cash	(21)	591	(3)	650
Purchase of capital assets	(5)	(253)	(136)	(454)
Proceeds of disposition of capital assets	24	-	24	-
Cash flows from/(used in) investing activities	(2)	338	(115)	2,619
Increase in cash and cash equivalents	572	249	2,327	1,715
Cash and cash equivalents, beginning of period	10,236	8,986	8,481	7,520
Cash and cash equivalents, end of period	\$10,808	\$ 9,235	\$10,808	\$ 9,235