



UBS REPORTS FIRST QUARTER 2008 RESULTS

UPDATES ON 2008 AWS SPECTRUM AUCTION

Toronto, Canada (January 29, 2008) – Unique Broadband Systems, Inc. (the “Company”) (TSX Venture: UBS) today reported its financial and operating results for the first quarter of fiscal 2008.

Financial highlights for Quarter 1, ended November 30, 2007 included the following:

- Gross revenues for the quarter were \$5.4 million compared to \$6.6 million for the quarter ended November 30, 2006;
- Operating expenses decreased by \$0.1 million or 2% to \$4.9 million for the quarter ended November 30, 2007 (quarter ended November 30, 2006 - \$5 million);
- Loss from continuing operations for the quarter was \$1.3 million compared to \$0.8 million a year ago; and
- Loss and comprehensive loss for the quarter ended November 30, 2007 was \$1.3 million or \$0.01 per share compared with the loss of \$1.8 million or \$0.02 per share for the quarter ended November 30, 2006.

During the first quarter of fiscal 2008, on November 28, 2007, the Minister of Industry, the Honourable Jim Prentice, announced the final policy decisions for the 2008 AWS spectrum auction of 105 MHz, to commence on May 27, 2008, in a policy document entitled “Policy Framework for the Auction for Spectrum Licences for Advanced Wireless Services and other Spectrum in the 2 GHz Range”. The announcement by the Minister of Industry included, amongst other things, the following significant policy decisions:

1. Mandatory roaming provisions;
2. Mandatory antenna tower and site sharing;
3. Binding arbitration for commercial negotiations;
4. A set aside of 40 MHz of AWS spectrum for new entrants;
5. 50 MHz of AWS spectrum, 10 MHz of spectrum as an extension to the existing PCS band and 5 MHz of spectrum as one way broadcast spectrum is available to all bidders; and
6. Minimum opening bids of over \$500 million for all geographic areas.

The Company believes the new policy decisions will foster better and more diverse services for consumers. In particular, the spectrum set aside, mandated roaming and antenna tower and site sharing, coupled with binding arbitration to conclude commercial agreements, are likely to encourage increased competition and lower prices in Canada's wireless industry.

On December 22, 2007, Industry Canada released Notice No. DGRB-011-07 – *Licensing Framework for the Auction for Spectrum Licenses for Advanced Wireless Services and other Spectrum in the 2 GHz Range*. This notice outlines, amongst other things, the rules and requirements for the competitive bidding process established by the Minister of Industry, and the financial deposits that are required on application by bidders. Questions may be submitted to Industry Canada in respect of the auction and the policy decisions contained in the Minister's announcement on November 28, 2007, and comments may be submitted to Industry Canada in respect of the policy decisions on mandatory roaming and tower and site sharing by January 22, 2008. Industry Canada has indicated that it will post answers to these questions and finalize license conditions on roaming and tower and site sharing by February 27, 2008. Other key events and dates in respect of the auction are as follows:

1. The deadline for bid applications is March 10, 2008;
2. Industry Canada will publish the list of applicants on March 14, 2008;
3. Industry Canada will publish the list of qualified bidders on March 31, 2008;
4. Industry Canada will hold a mock auction for qualified bidders on May 21-23, 2008; and
5. The AWS auction will commence on May 27, 2008.

In addition, on January 24, 2008, the Federal Communications Commission ("FCC") in the United States commenced the 700 MHz auction offering an additional 62 MHz of spectrum which is expected to raise in excess of \$10 billion.

New entrants such as Google Airwaves Inc., Vulcan Spectrum LLC (founded and chaired by Microsoft co-founder Paul Allen) and Chevron are participating in the 700 MHz auction and the Company believes that this new influx of bidders signals a new era in the mobile information, communications, and entertainment services in North America. The Company believes that in general, new services, lower prices, and greater choices will soon be the norm for North American consumers. In addition, Canadian service providers are behind the service offerings in Korea, China, and Japan and will continue to lag until such time that the Canadian service providers utilize global technologies and equipment rather than those developed solely for the North American market.

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.

INTERIM UNAUDITED CONSOLIDATED CONDENSED BALANCE SHEETS

(in thousands of Canadian dollars)

As at

	November 30, 2007	August 31, 2007
ASSETS		
Total current assets	\$9,131	\$11,366
Capital assets	11,254	12,508
Deferred charges	92	129
	\$20,477	\$24,003
LIABILITIES AND SHAREHOLDERS' EQUITY/(DEFICIT)		
Total current liabilities	\$17,343	\$18,921
Long-term debt	1,776	1,800
Liability component of convertible debentures	767	769
Total liabilities	19,886	21,490
Non controlling interest	1,350	2,202
Shareholders' equity/(deficit)		
Share capital	58,139	58,139
Contributed surplus	2,281	2,056
Deficit	(61,179)	(59,884)
Total shareholders' equity/(deficit)	(759)	311
	\$20,477	\$24,003

UNIQUE BROADBAND SYSTEMS, INC.

INTERIM UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT

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

Three months ended November 30, 2007 and 2006

	2007	2006
Service and sales revenue	\$ 5,419	\$ 6,636
Carrier charges and cost of sales	2,691	3,142
Gross margin	2,728	3,494
Operating expenses	4,921	5,021
Loss before the following:	(2,193)	(1,527)
Accretion on liability component of convertible debenture	(39)	(39)
Net interest income	48	52
Loss before non-controlling interest	(2,184)	(1,514)
Non-controlling interest	889	676
Loss from continuing operations	(1,295)	(838)
Income/(Loss) from discontinued operations	--	(1,000)
Loss and comprehensive loss	(1,295)	(1,838)
Deficit, beginning of period	(59,884)	(55,703)
Deficit, end of period	\$(61,179)	\$(57,541)
Basic and diluted loss per share – continuing operations:	\$ (0.01)	\$ (0.01)
Basic and diluted loss per share – discontinued operations:	\$ (0.00)	\$ (0.01)
Basic and diluted loss per share	\$ (0.01)	\$ (0.02)

UNIQUE BROADBAND SYSTEMS, INC.

INTERIM UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands of Canadian dollars)

Three months ended November 30, 2007 and 2006

	2007	2006
Cash flows from/(used in) operating activities:		
Loss from continuing operations	\$ (1,295)	\$ (838)
Non-controlling interest	(889)	(676)
Amortization of capital assets	1,262	1,160
Amortization of deferred charges	13	24
Amortization of stock based compensation	260	150
Accretion on liability component of convertible debenture	39	39
Change in non-cash operating working capital	160	1,610
Cash flows from/(used in) continued operations	(450)	1,469
Cash flows from/(used in) discontinued operations	(1,724)	-
Cash flows from/(used in) operating activities	(2,174)	1,469
Cash flows from/(used) in financing activities:		
Repayment of obligations under capital leases	(8)	(15)
Cash flows used in financing activities	(8)	(15)
Cash flows from/(used in) investing activities:		
Restricted cash	8	13
Purchase of capital assets	(8)	(125)
Cash flows used in investing activities	-	(112)
Increase/(decrease) in cash and cash equivalents	(2,182)	1,342
Cash and cash equivalents, beginning of period	9,650	8,481
Cash and cash equivalents, end of period	\$ 7,468	\$ 9,823