



## UBS REPORTS FIRST QUARTER 2009 RESULTS

Toronto, Canada (January 27, 2009) – Unique Broadband Systems, Inc. (TSX Venture: UBS) today reported its financial and operating results for the first quarter of fiscal 2009.

### Financial highlights for the first quarter ended November 30, 2008 included the following:

- Service and sales revenue for the quarter ended November 30, 2008 was \$3.6 million compared with \$4.5 million for the quarter ended November 30, 2007;
- Operating expenses decreased by \$0.3 million or 6.7% to \$4.6 million for the quarter ended November 30, 2008 compared with \$4.9 million for the quarter ended November 30, 2007;
- Loss from continuing operations for the quarter ended November 30, 2008 was \$3.0 million or \$0.03 per share compared with the loss from continuing operations of \$1.6 million or \$0.01 per share for the quarter ended November 30, 2007;
- Income from discontinued operations for the quarter ended November 30, 2008 was \$4.5 million or \$0.04 per share compared with income from discontinued operations of \$0.3 million or nil per share for the quarter ended November 30, 2007; and
- Income and comprehensive income for the quarter ended November 30, 2008 was \$1.5 million or \$0.01 per share compared with the loss and comprehensive loss of \$1.3 million or \$0.01 per share for the quarter ended November 30, 2007.

### **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. 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](http://www.uniquebroadband.com).*

### **About Look Communications Inc.**

*Look's mission has been to be an M<sup>3</sup> - Mobile Multi Media – communications, 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, digital television distribution, and superior customer service to both the business and residential markets. The Corporation provides its digital television distribution and wireless Internet services using its approximately 100 MHz of Multipoint Distribution System spectrum in the 2.5 to 2.7 GHz frequency band covering approximately 18 million people (1.8 billion MHz/Pops) in the provinces of Ontario and Quebec. 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](http://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 27, 2009 announcing its first quarter results for fiscal 2009.*

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# UNIQUE BROADBAND SYSTEMS, INC.

## INTERIM UNAUDITED CONSOLIDATED CONDENSED BALANCE SHEETS

(in thousands of Canadian dollars)

As at

	November 30, 2008	August 31, 2008
<b>ASSETS</b>		
Total current assets	\$ 7,531	\$ 6,057
Restricted cash	675	490
Property and equipment	6,365	7,503
Deferred charges	54	63
	<b>\$ 14,625</b>	<b>\$ 14,113</b>
<b>LIABILITIES AND SHAREHOLDERS' DEFICIENCY</b>		
Total current liabilities	\$ 18,306	\$ 19,486
Liability component of convertible debentures	924	903
<b>Total liabilities</b>	<b>19,230</b>	<b>20,389</b>
<b>Non controlling interest</b>	<b>422</b>	<b>422</b>
<b>Shareholders' deficiency</b>		
Share capital	58,139	58,139
Contributed surplus	2,765	2,643
Deficit	(65,931)	(67,480)
<b>Total shareholders' deficiency</b>	<b>(5,027)</b>	<b>(6,698)</b>
	<b>\$ 14,625</b>	<b>\$ 14,113</b>

# UNIQUE BROADBAND SYSTEMS, INC.

## INTERIM UNAUDITED CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS AND DEFICIT

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

Three months ended November 30, 2008 and 2007

	2008	2007
Service and sales revenue	\$ 3,588	\$ 4,527
Carrier charges and cost of sales	1,940	2,366
Gross margin	1,648	2,161
Operating expenses	4,587	4,921
	(2,939)	(2,760)
Accretion on liability component of convertible debentures	(30)	(39)
Net interest income/(expense)	(15)	48
Gain on disposal of capital assets	2	-
Loss before non-controlling interest	(2,982)	(2,751)
Non-controlling interest	-	1,167
Loss from continuing operations	(2,982)	(1,584)
Income from discontinued operations	4,531	567
Non-controlling interest	-	(278)
Income (loss) and comprehensive loss for the period	1,549	(1,295)
Deficit, beginning of period	(67,480)	(59,989)
Deficit, end of period	\$ (65,931)	\$ (61,284)
Basic and diluted loss per share – continuing operations:	\$ (0.03)	\$ (0.01)
Basic and diluted loss per share – discontinued operations:	\$ 0.04	\$ (0.00)
Basic and diluted loss per share - total	\$ 0.01	\$ (0.01)

# UNIQUE BROADBAND SYSTEMS, INC.

## INTERIM UNAUDITED CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS

(in thousands of Canadian dollars)

Three months ended November 30, 2008 and 2007

	2008	2007
<b>OPERATING ACTIVITIES</b>		
Loss from continuing operations	(2,982)	(1,584)
Items not affecting cash	1,310	407
Changes in non-cash working capital	(404)	160
<b>Cash flows used in continuing operations</b>	<b>(2,076)</b>	<b>(1,017)</b>
<b>Cash flows from (used in) discontinued operations</b>	<b>507</b>	<b>(1,157)</b>
<b>Cash flows used in operating activities</b>	<b>(1,569)</b>	<b>(2,174)</b>
<b>Cash flows used in financing activities</b>	<b>-</b>	<b>(8)</b>
<b>Cash flows from investing activities</b>	<b>1,958</b>	<b>-</b>
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>389</b>	<b>(2,182)</b>
Cash and cash equivalents, beginning of period	5,168	9,650
<b>Cash and cash equivalents, end of period</b>	<b>\$5,557</b>	<b>\$7,468</b>