



UBS REPORTS SECOND QUARTER 2009 RESULTS

Comments on Industry Canada Consultation on Transition to Broadband Radio Service (BRS) in the Band 2500-2690 MHz

Toronto, Canada (April 29, 2009) – Unique Broadband Systems, Inc. (TSX Venture: UBS) today reported its financial and operating results for the second quarter of fiscal 2009.

Highlights for the three months ended February 28, 2009 included the following:

- Service and sales revenue for the quarter ended February 28, 2009 was \$3.3 million compared with \$4.4 million for the quarter ended February 29, 2008;
- Operating expenses increased by \$0.4 million or 8% to \$5.2 million for the quarter ended February 28, 2009 (quarter ended February 29, 2008 - \$4.8 million);
- Loss from continuing operations for the quarter ended February 28, 2009 was \$3.6 million compared to \$1.6 million a year ago;
- Loss and comprehensive loss for the quarter ended February 28, 2009 was \$3.6 million or \$0.04 per share compared with the loss and comprehensive loss of \$1.3 million or \$0.01 per share for the quarter ended February 29, 2008; and
- Industry Canada released the long-anticipated Notice No. DGRB-005-09 – Consultation on Transition to Broadband Radio Service (BRS) in the Band 2500-2690 MHz (see detail below).

Subsequent to the second quarter ended February 28, 2009, and during Look's Plan of Arrangement approved by the Ontario Superior Court of Justice on January 21, 2009, on March 6, 2009, Industry Canada (the "Department") released the long-anticipated Notice No. DGRB-005-09 – Consultation on Transition to Broadband Radio Service (BRS) in the Band 2500-2690 MHz (the "Spectrum Consultation"). The Spectrum Consultation is seeking, amongst other things, consultation on the criteria to be used in the issuance of BRS licences to operators of qualified Multipoint Communication System (MCS) licences and Multipoint Distribution Service (MDS) authorizations. The Spectrum Consultation also introduced the Stakeholder Proposal Development (SPD) process which involves the facilitation of discussions with MCS and MDS incumbents with the goal of developing proposals to align the spectrum that would be retained by incumbents following the transition to BRS with a new internationally compatible band plan applicable to BRS.

In the Spectrum Consultation, the Department has stated the following:

“At the World Radiocommunication Conference in 2000 (WRC-2000), the band 2500 to 2690 MHz was identified for IMT-2000 radio services (also known as third generation mobile or 3G services). The identification of this band by the [International Telecommunication Union] (the “ITU”) has created significant interest, as it is the only band identified by the ITU for next generation mobile services on a global basis. High-capacity mobile services may be offered in this band because of good radio propagation characteristics, the prospect of relatively low-cost equipment and the large spectrum blocks that can accommodate the latest broadband technologies. These factors make this spectrum unique and valuable.”

In addition, the Department is seeking comments on, amongst other things:

1. Whether the Department adopt a firm transition date of March 31, 2011 to BRS rather than renew MCS and MDS licences;
2. The options that should be applied to the Manitoba school boards and the commercial MCS licensee;
3. Which component(s) (i.e. CRTC Decision, Industry Canada broadcasting certificate, and CRTC licence) should be required for licensed MDS in order to qualify for conversion to BRS in a given area;
4. Whether CRTC licence-exempt systems that serve small, rural, and remote communities having small populations should be treated differently from the CRTC-licensed systems;
5. Whether Tier 3 or Tier 4 licence areas are the most appropriate for the conversion of site-specific MCS licences to BRS spectrum licences, where applicable, and for the conversion of MDS authorizations, including Industry Canada spectrum licences issued in the 2596-2690 MHz band; and
6. Licence conditions proposed for voluntarily converted BRS licences.

Further to the above, the Department has confirmed, amongst other things, the following in the Spectrum Consultation:

1. Eligible MCS and MDS incumbents will be issued BRS licences for approximately two thirds of their current spectrum holdings;
2. The bands 2535-2568 MHz and 2657-2690 MHz, and all other available spectrum, would be made available through an auction;
3. Effective immediately, the Department has placed a moratorium on new applications for broadcasting certificates in the band 2500-2690 MHz;
4. The BRS licences issued through a conversion process will expire on March 31, 2021; and
5. A licensee may apply in writing to transfer its licence in whole or in part (divisibility), in both the bandwidth and geographic dimensions.

The Department has requested that all parties submit their comments to the Spectrum Consultation by June 15, 2009, with interested parties then having until July 17, 2009 to submit a reply to comments posted by other parties.

The Department has recognized that in order to give effect to the mobile allocation and 'flexible-use' licences (mobile, fixed and broadcasting) in this band, that several additional issues need to be addressed in future consultations. These consultations will involve three major elements:

1. The policy framework;
2. The licensing framework; and
3. The band plan and relevant technical issues.

Look intends to participate fully in each of the SPD process, the current consultation, and all future consultations.

The Company is very pleased that the Department has outlined a position with respect to the 2500-2690 MHz band plan. Look's 92 MHz of MDS spectrum, equivalent to 61 MHz of BRS spectrum, represents BRS coverage of approximately 1.2 billion MHz/Pops across Ontario and Quebec and is the largest contiguous block of mobile spectrum owned by any individual operator in Canada. The identification of this band by the ITU as the only band designated for next generation mobile services on a global basis reaffirms Look's belief that its spectrum is a unique and valuable asset.

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.

About Look Communications Inc.

Look's mission has been to be an M3 - 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 Québec. 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 April 29, 2009 announcing its second 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

	February 28 2009	August 31 2008
ASSETS		
Total current assets	\$ 5,529	\$ 6,057
Restricted cash	511	490
Property and equipment	5,486	7,503
Deferred charges	45	63
	\$ 11,571	\$ 14,113
LIABILITIES AND SHAREHOLDERS' DEFICIENCY		
Total current liabilities	\$ 18,754	\$ 19,486
Liability component of convertible debentures	913	903
Total liabilities	19,667	20,389
Non controlling interest	414	422
Shareholders' deficiency		
Share capital	58,139	58,139
Contributed surplus	2,917	2,643
Deficit	(69,566)	(67,480)
Total shareholders' deficiency	(8,510)	(6,698)
	\$ 11,571	\$ 14,113

UNIQUE BROADBAND SYSTEMS, INC.

INTERIM UNAUDITED CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS AND DEFICIT

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

Three and six months ended February 28, 2009 and February 29, 2008

	Three months ended		Six months ended	
	February 28 2009	February 29 2008	February 28 2009	February 29 2008
Service and sales revenue	\$ 3,327	\$ 4,357	\$ 6,915	\$ 8,884
Carrier charges and cost of sales	1,814	2,349	3,754	4,715
Gross margin	1,513	2,008	3,161	4,169
Operating expenses	5,163	4,782	9,750	9,703
	(3,650)	(2,774)	(6,589)	(5,534)
Accretion on liability component of convertible debentures	(28)	(39)	(58)	(78)
Net interest income (expense)	(22)	26	(37)	74
Gain on disposal of capital assets	-	8	2	8
Loss from continuing operations before non-controlling interest	(3,700)	(2,779)	(6,682)	(5,530)
Non-controlling interest in continuing operations	65	1,212	65	2,379
Loss from continuing operations	(3,635)	(1,567)	(6,617)	(3,151)
Income from discontinued operations before non-controlling interest	-	575	4,531	1,142
Non-controlling interest in discontinued operations	-	(282)	-	(560)
Income from discontinued operations	-	293	4,531	582
Loss and comprehensive loss for the period	(3,635)	(1,274)	(2,086)	(2,569)
Deficit, beginning of period	(65,931)	(61,179)	(67,480)	(59,884)
Deficit, end of period	\$ (69,566)	\$ (62,453)	\$ (69,566)	\$ (62,453)
Basic and diluted loss per share – continuing operations:	\$ (0.04)	\$ (0.02)	\$ (0.06)	\$ (0.03)
Basic and diluted loss per share – discontinued operations:	\$ 0.00	\$ 0.00	0.04	0.01
Basic and diluted loss per share - total	\$ (0.04)	\$ (0.02)	(0.02)	(0.02)

UNIQUE BROADBAND SYSTEMS, INC.

INTERIM UNAUDITED CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS

(in thousands of Canadian dollars)

Three and six months ended February 28, 2009 and February 29, 2008

	Three months ended		Six months ended	
	February 28 2009	February 29 2008	February 28 2009	February 29 2008
OPERATING ACTIVITIES				
Loss from continuing operations	\$ (3,635)	\$ (1,567)	\$ (6,617)	\$ (3,151)
Items not affecting cash	1,007	231	2,317	638
Changes in non-cash working capital	504	(349)	100	(189)
Cash flows used in continuing operations	(2,124)	(1,685)	(4,200)	(2,702)
Cash flows from (used in) discontinued operations	(12)	569	495	(588)
Cash flows used in operating activities	(2,136)	(1,116)	(3,705)	(3,290)
Cash flows from (used in) financing activities	1	(6)	1	(14)
Cash flows from investing activities				
Cash from (used in) continuing operations	15	(25)	16	(25)
Cash from (used in) discontinued operations	1,436	-	3,393	-
Cash flows from (used in) financing activities	1,451	(25)	3,409	(25)
Decrease in cash and cash equivalents	(684)	(1,147)	(295)	(3,329)
Deficit, beginning of period	5,557	7,468	5,168	9,650
Cash and cash equivalents, end of period	\$ 4,873	\$ 6,321	\$ 4,873	\$ 6,321