



UBS ANNOUNCES SECOND QUARTER 2007 RESULTS

Toronto, Canada (April 24, 2007) – Unique Broadband Systems, Inc. (TSX Venture: UBS) today reported its financial and operating results for the quarter ended February 28, 2007.

Financial highlights of the quarter ended February 28, 2007 included the following:

- Gross revenue for the quarter ended February 28, 2007 was \$6.3 million compared to \$7.9 million for the quarter ended February 28, 2006;
- Service gross margins were \$3.3 million for the quarter ended February 28, 2007 compared to \$4.7 million for the quarter ended February 28, 2006;
- Operating expenses decreased by \$0.3 million or 5% to \$5.6 million for the quarter ended February 28, 2007 compared with the quarter a year ago;
- The net loss for the quarter ended February 28, 2007 was \$1.6 million or \$0.02 per share compared with net income of \$1.9 million or \$0.02 per share for February 28, 2006.

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 web site 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 Company is developing a M³ network and 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.

Readers of this press release are referred to Look's press release of April 24, 2007 reporting its results for the quarter ended February 28, 2007.

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UNIQUE BROADBAND SYSTEMS, INC.

UNAUDITED CONSOLIDATED CONDENSED BALANCE SHEETS

(in thousands of dollars)

| | February 28, 2007 | August 31, 2006 |
|-----------------------------------------------|----------------------|--------------------|
| ASSETS | | |
| Total current assets | \$12,319 | \$11,192 |
| Capital assets, net | 15,913 | 18,091 |
| Deferred charges | 156 | 196 |
| | \$28,388 | \$29,479 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Total current liabilities | \$18,540 | \$15,643 |
| Long-term debt | 1,800 | 1,814 |
| Liability component of convertible debentures | 769 | 793 |
| Total liabilities | 21,109 | 18,250 |
| Non controlling interest | 6,560 | 7,752 |
| Shareholders' equity | | |
| Share capital | 58,139 | 58,139 |
| Contributed surplus | 1,721 | 1,041 |
| Deficit | (59,141) | (55,703) |
| Total shareholders' equity | 719 | 3,477 |
| | \$28,388 | \$29,479 |

UNIQUE BROADBAND SYSTEMS, INC.

UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT

Three and six months ended February 28, 2007 and 2006

| | Three months ended February 28 | | Six months ended February 28 | |
|-----------------------------------------------------------|-----------------------------------|------------|---------------------------------|------------|
| | 2007 | 2006 | 2007 | 2006 |
| Service and sales revenue | \$ 6,346 | \$ 7,850 | \$ 12,982 | \$ 16,210 |
| Carrier charges and cost of sales | 3,019 | 3,138 | 6,161 | 7,172 |
| Gross margin | 3,327 | 4,712 | 6,821 | 9,038 |
| Operating expenses | 5,592 | 5,870 | 10,613 | 11,316 |
| Loss before the following: | (2,265) | (1,158) | (3,792) | (2,278) |
| Accretion on liability component of convertible debenture | (41) | (8) | (80) | (56) |
| Net interest income/(expense) | 39 | (3) | 91 | (13) |
| Loss before income taxes and non-controlling interest | (2,267) | (1,169) | (3,781) | (2,347) |
| Income taxes recovery/(provision) | - | (1) | - | 2 |
| Non-controlling interest | 667 | 693 | 1,343 | 1,355 |
| Loss from continuing operations | (1,600) | (477) | (2,438) | (990) |
| Income/(Loss) from discontinued operations | - | 2,423 | (1,000) | 2,423 |
| Income/(Loss) for the period | (1,600) | 1,946 | (3,438) | 1,433 |
| Deficit, beginning of period | (57,541) | (53,804) | (55,703) | (53,291) |
| Deficit, end of period | \$(59,141) | \$(51,858) | \$(59,141) | \$(51,858) |
| Basic and diluted loss per share – continuing operations: | \$ (0.02) | \$ 0.00 | \$ (0.02) | \$ (0.01) |
| Basic and diluted income/(loss) per share | \$ (0.02) | \$ 0.02 | \$ (0.03) | \$ 0.01 |

UNIQUE BROADBAND SYSTEMS, INC.

UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS

Three and six months ended February 28, 2007 and 2006

| | Three months ended February 28 | | Six months ended February 28 | |
|--------------------------------------------------------------|-----------------------------------|----------|---------------------------------|----------|
| | 2007 | 2006 | 2007 | 2006 |
| <u>Cash flows from/(used in) operating activities:</u> | | | | |
| Loss for the period | \$ (1,600) | \$ (477) | \$ (2,438) | \$ (990) |
| Non-controlling interest | (667) | (693) | (1,343) | (1,355) |
| Amortization of capital assets | 1,149 | 1,258 | 2,309 | 2,572 |
| Amortization of deferred charges | 16 | 23 | 40 | 47 |
| Amortization of stock based compensation | 575 | 141 | 725 | 231 |
| Accretion on liability component of convertible debenture | 41 | 12 | 80 | 56 |
| Change in non-cash operating working capital | 1,259 | 232 | 2,869 | (1,151) |
| Cash flows from/(used in) continued operations | 773 | 496 | 2,242 | (590) |
| Cash flows used in discontinued operations | (350) | (129) | (350) | (198) |
| Cash flows from/(used in) operating activities | 423 | 367 | 1,892 | (788) |
| <u>Cash flows from/(used in) financing activities:</u> | | | | |
| Interest on convertible debentures | (1) | - | (1) | (4) |
| Repayment of obligations under capital leases | (8) | (8) | (23) | (23) |
| Cash flows used in financing activities | (9) | (8) | (24) | (27) |
| <u>Cash flows from/(used in) investing activities:</u> | | | | |
| Proceeds from the repayment of loan receivable | - | 2,423 | - | 2,423 |
| Restricted cash | 5 | 185 | 18 | 59 |
| Purchase of capital assets | (6) | (92) | (131) | (201) |
| Cash flows from/(used in) investing activities | (1) | 2,516 | (113) | 2,281 |
| Increase in cash and cash equivalents | 413 | 2,875 | 1,755 | 1,466 |
| Cash and cash equivalents, beginning of period | 9,823 | 6,111 | 8,481 | 7,520 |
| Cash and cash equivalents, end of period | \$10,236 | \$ 8,986 | \$10,236 | \$ 8,986 |