



UBS REPORTS SECOND QUARTER 2010 RESULTS

Look not recommencing Management Services Agreement with UBS

Toronto, Canada (April 22, 2010) – Unique Broadband Systems, Inc. (“UBS” or the “Company”) (TSX Venture: UBS) today reported its operating and financial results for the second quarter of fiscal 2010, ended February 28, 2010.

As part of its ongoing restructuring plan, Look Communications (“Look”) today notified UBS that it will not be recommencing the Management Services Agreement (“MSA”) on its May 19, 2010 anniversary date. The decision not to recommence the MSA means that it will expire on the completion of the existing term, being May 19, 2012, or such earlier date that is mutually agreed to by UBS and Look. Since Look has maintained an annual pre-paid fee of \$2.4 million, the cash impact to UBS for annual fees over the remaining term of the MSA will be \$2.4 million.

Operating highlights for the quarter include the following:

- As of December 31, 2009 Look has decommissioned its wireless network across Ontario and Quebec; and
- Look has reduced its full-time equivalent staff from 21 at November 30, 2009 to six by February 28, 2010.

Financial highlights for the quarter included the following:

- Cash and cash equivalents and short-term investments at February 28, 2010 totalled \$37.6 million, which represents an increase of \$20.2 million from August 31, 2009. This increase is due primarily to the receipt of the final \$50 million of consideration due from Inukshuk partially offset by the payment of Look’s restructuring charges;
- Operating expenses for the quarter totalled \$2.1 million, a decrease of \$3.1 million or 60.1 per cent from the \$5.2 million incurred during the quarter a year ago; and
- Net loss for the quarter was \$1.2 million, or a basic loss per share of \$0.01.

Look continues to pursue opportunities with interested parties to maximize the value of its remaining assets consisting primarily of its cash and short-term investment position of approximately \$35 million, approximately \$360 million of tax attributes and the Milton facility and related infrastructure.

About Unique Broadband Systems, Inc.

UBS is a publicly listed Canadian company that has a 51.8 per cent fully diluted economic interest in Look Communications Inc. and other assets. The Company's website may be found at www.uniquebroadband.com.

About Look Communications Inc.

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 22, 2010 announcing its results for the second quarter of fiscal 2010.

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Unique Broadband Systems, Inc.
INTERIM UNAUDITED CONSOLIDATED CONDENSED BALANCE SHEETS
(in thousands of dollars)

as at

	February 28, 2010	August 31, 2009
ASSETS		
Total current assets	\$ 38,817	\$ 68,091
Restricted cash	366	430
Property and equipment	1,831	1,995
	\$ 41,014	\$ 70,516
LIABILITIES AND SHAREHOLDERS' EQUITY		
Total current liabilities	\$ 8,426	\$ 32,805
Liability component of convertible debentures	935	917
Total liabilities	9,361	33,722
Non-controlling interest	19,612	21,940
Shareholders' equity		
Share capital	58,139	58,139
Contributed surplus	3,519	3,459
Deficit	(49,617)	(46,744)
Total shareholders' equity	12,041	14,854
	\$ 41,014	\$ 70,516

Unique Broadband Systems, Inc.

INTERIM UNAUDITED CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS AND DEFICIT

(in thousands, except per share amounts)

Three and six months ended February 28, 2010 and 2009

	Three months ended		Six months ended	
	February 28, 2010	2009	February 28, 2010	2009
Service and sales revenue	\$ -	\$ 3,327	\$ 434	\$ 6,915
Carrier charges and cost of sales	-	1,814	425	3,754
Gross margin from continuing operations	-	1,513	9	3,161
Operating expenses	2,059	5,163	5,159	9,750
Loss from continuing operations before the under noted	(2,059)	(3,650)	(5,150)	(6,589)
Accretion on liability component of convertible debentures	(111)	(28)	(142)	(58)
Net interest expense	(4)	(22)	(15)	(37)
Adjustment to gain on sale of spectrum and broadcast licence	-	-	(61)	-
Gain on sale of other property and equipment	5	-	5	2
Loss for the period from continuing operations before income taxes	(2,169)	(3,700)	(5,363)	(6,682)
Income taxes	-	-	-	-
Loss for the period from continuing operations before non-controlling interest	(2,169)	(3,700)	(5,363)	(6,682)
Non-controlling interest	931	65	2,450	65
Loss for the period from continuing operations	(1,238)	(3,635)	(2,913)	(6,617)
Income for the period from discontinued operations	-	-	40	4,531
Loss and comprehensive loss for the period	(1,238)	(3,635)	(2,873)	(2,086)
Deficit, beginning of period	(48,379)	(65,931)	(46,744)	(67,480)
Deficit, end of period	\$ (49,617)	\$ (69,566)	\$ (49,617)	\$ (69,566)
Continuing operations:				
Basic and diluted loss per share	\$ (0.01)	\$ (0.04)	\$ (0.03)	\$ (0.06)
Discontinued operations:				
Basic and diluted income per share	0.00	0.00	0.00	0.04
Loss per share:				
Basic and diluted	\$ (0.01)	\$ (0.04)	\$ (0.03)	\$ (0.02)
Weighted average of number of shares outstanding:				
Basic and diluted	102,748	102,748	102,748	102,748

Unique Broadband Systems, Inc.

INTERIM UNAUDITED CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS

(in thousands of dollars)

Three and six months ended February 28, 2010 and 2009

	Three months ended		Six months ended	
	February 28,		February 28,	
	2010	2009	2010	2009
OPERATING ACTIVITIES				
Loss for the period	\$ (1,238)	\$ (3,635)	\$ (2,873)	\$ (2,086)
Less: Income from discontinued operations for the period	-	-	(40)	(4,531)
Items not affecting cash	(792)	1,007	(2,101)	2,317
Change in non-cash operating assets and liabilities	(708)	524	(23,000)	128
Cash used in continuing operations	(2,738)	(2,104)	(28,014)	(4,172)
Cash provided by (used in) discontinued operations	-	(12)	78	495
Cash used in operating activities	(2,738)	(2,116)	(27,936)	(3,677)
FINANCING ACTIVITIES				
Cash provided by (used in) financing activities	(1,841)	1	(1,841)	1
INVESTING ACTIVITIES				
Cash provided by (used in) continuing operations	3,033	(5)	16,951	(12)
Cash provided by discontinued operations	-	1,436	-	3,393
Cash provided by investing activities	3,033	1,431	16,951	3,381
Net cash used in continuing operations	(1,546)	(2,108)	(12,904)	(4,183)
Net cash provided by discontinued operations	-	1,424	78	3,888
Decrease in cash and cash equivalents	(1,546)	(684)	(12,826)	(295)
Cash and cash equivalents, beginning of period	6,109	5,557	17,389	5,168
Cash and cash equivalents, end of period	\$ 4,563	\$ 4,873	\$ 4,563	\$ 4,873