



UBS REPORTS SECOND QUARTER 2008 RESULTS

Toronto, Canada (April 25, 2008) – Unique Broadband Systems, Inc. (the “Company”) (TSX Venture: UBS) today reported its financial and operating results for the second quarter of fiscal 2008.

Financial highlights for the second quarter ended February 29, 2008 included the following:

- Service and sales revenue for the quarter was \$5.2 million compared to \$6.3 million for the quarter ended February 28, 2007;
- Operating expenses decreased by \$0.8 million or 14% to \$4.8 million for the quarter ended February 29, 2008 (quarter ended February 28, 2007 - \$5.6 million);
- Loss from continuing operations for the quarter was \$1.3 million compared to \$1.6 million for the quarter ended February 28, 2007; and
- Loss and comprehensive loss for the quarter was \$1.3 million or \$0.01 per share compared with the loss of \$1.6 million or \$0.02 per share for the quarter ended February 28, 2007.

About Unique Broadband Systems, Inc.

UBS is a publicly listed Canadian company that has a 51.7% 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 – information, communication and entertainment service provider in Ontario and Québec. The Corporation currently delivers a full range of 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

	February 29, 2008	August 31, 2007
ASSETS		
Total current assets	\$ 7,843	\$ 11,366
Capital assets	9,966	12,508
Deferred charges	82	129
	\$ 17,891	\$ 24,003
LIABILITIES AND SHAREHOLDERS' EQUITY/(DEFICIT)		
Total current liabilities	\$ 16,806	\$ 18,921
Long-term debt	1,780	1,800
Liability component of convertible debentures	765	769
Total liabilities	19,351	21,490
Non controlling interest	573	2,202
Shareholders' equity/(deficit)		
Share capital	58,139	58,139
Contributed surplus	2,281	2,056
Deficit	(62,453)	(59,884)
Total shareholders' equity/(deficit)	(2,033)	311
	\$ 17,891	\$ 24,003

UNIQUE BROADBAND SYSTEMS, INC.

UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT

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

Three and six months ended February 29, 2008 and February 28, 2007

	Three months ended		Six months ended	
	February 29 2008	February 28 2007	February 29 2008	February 28 2007
Service and sales revenue	\$ 5,244	\$ 6,346	\$ 10,663	\$ 12,982
Carrier charges and cost of sales	2,661	3,019	5,352	6,161
Gross margin	2,583	3,327	5,311	6,821
Operating expenses	4,782	5,592	9,703	10,613
Loss before the following:	(2,199)	(2,265)	(4,392)	(3,792)
Accretion on liability component of convertible debenture	(39)	(41)	(78)	(80)
Net interest income	26	39	74	91
Gain on disposal of capital assets	8	-	8	-
Loss before non-controlling interest	(2,204)	(2,267)	(4,388)	(3,781)
Non-controlling interest	930	667	1,819	1,343
Loss from continuing operations	(1,274)	(1,600)	(2,569)	(2,438)
Income/(Loss) from discontinued operations	-	-	-	(1,000)
Loss and comprehensive loss	(1,274)	(1,600)	(2,569)	(3,438)
Deficit, beginning of period	(61,179)	(57,541)	(59,884)	(55,703)
Deficit, end of period	\$ (62,453)	\$ (59,141)	\$ (62,453)	\$ (59,141)
Basic and diluted loss per share – continuing operations:	\$ (0.01)	\$ (0.02)	\$ (0.02)	\$ (0.02)
Basic and diluted loss per share – discontinued operations:	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.01)
Basic and diluted loss per share:	\$ (0.01)	\$ (0.02)	\$ (0.02)	\$ (0.03)

UNIQUE BROADBAND SYSTEMS, INC.

INTERIM UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands of Canadian dollars)

Three and six months ended February 29, 2008 and February 28, 2007

	Three months ended		Six months ended	
	February 29 2008	February 28 2007	February 29 2008	February 28 2007
<u>Cash flows from/(used in) operating activities:</u>				
Loss from continuing operations	\$ (1,274)	\$ (1,600)	\$ (2,569)	\$ (2,438)
Non-controlling interest	(930)	(667)	(1,819)	(1,343)
Amortization of capital assets	1,328	1,149	2,590	2,309
Amortization of deferred charges	14	16	27	40
Amortization of stock based compensation	70	575	330	725
Accretion on liability component of convertible debenture	39	41	78	80
Gain on disposal of capital assets	(8)	-	(8)	-
Change in non-cash operating working capital	(355)	1,259	(195)	2,869
Cash flows from/(used in) continued operations	(1,116)	773	(1,566)	2,242
Cash flows used in discontinued operations	-	(350)	(1,724)	(350)
Cash flows from/(used in) operating activities	(1,116)	423	(3,290)	1,892
<u>Cash flows used in financing activities:</u>				
Interest on convertible debentures	-	(1)	-	(1)
Repayment of obligations under capital leases	(6)	(8)	(14)	(23)
Cash flows used in financing activities	(6)	(9)	(14)	(24)
<u>Cash flows from/(used in) investing activities:</u>				
Restricted cash	7	5	15	18
Purchase of capital assets	(40)	(6)	(48)	(131)
Proceeds of disposition of capital assets	8	-	8	-
Cash flows used in investing activities	(25)	(1)	(25)	(113)
Increase/(decrease) in cash and cash equivalents	(1,147)	413	(3,329)	1,755
Cash and cash equivalents, beginning of period	7,468	9,823	9,650	8,481
Cash and cash equivalents, end of period	\$ 6,321	\$ 10,236	\$ 6,321	\$ 10,236