



UBS REPORTS \$23.6 MILLION PROFIT FOR THIRD QUARTER 2009

Look commences restructuring following sale of operating assets

Toronto, Canada (July 21, 2009) – Unique Broadband Systems, Inc. (TSX Venture: UBS) today reported its financial and operating results for the third quarter of fiscal 2009, ended May 31, 2009.

Key to the quarter was the sale of Look's spectrum and broadcast licence to Inukshuk Wireless Partnership ("Inukshuk") (through joint partners Rogers Communications ("Rogers") and Bell Canada ("Bell")) for \$80 million cash, announced on May 5, 2009 (the "Agreement"). The sale has resulted in Look beginning the orderly restructuring of its operations.

Under the terms of the Agreement, Inukshuk made a non-refundable \$30 million payment to Look on May 14, 2009, following Court approval of the transaction. The remaining \$50 million will be paid upon the earlier of regulatory approval of the transfer of the spectrum and broadcast license or in two instalments, the first being a non-refundable \$20 million payment due no later than December 31, 2009 and the second a final payment of \$30 million due no later than May 14, 2012.

Look has been told by Inukshuk that Inukshuk intends to complete the Agreement as soon as possible, though the spectrum will not be transferred unless and until full consideration is paid. If for any reason the full \$80 million is not paid, or not paid according to the agreed-upon schedule, any payments made to Look are non-refundable and the spectrum would be retained by Look. The sale of Look's spectrum was conditional upon Look settling its litigation with Bell and UBS settling its litigation with Microcell et al and Inukshuk.

Other highlights for the three months ended May 31, 2009 included the following:

- Cash and cash equivalents at May 31, 2009 totalled \$21.3 million which represents an increase of \$16.2 million from August 31, 2008 as a result of the first instalment of \$30 million paid to Look by Inukshuk and the \$4 million litigation settlement paid by Rogers to UBS, for which the defendants to the actions deny all liability and admission of any kind. Offsetting these cash receipts by the Company was a payment by Look of \$16 million to Bell in settlement of its outstanding payables and litigation;
- Income from continuing operations for the quarter ended May 31, 2009 was \$23.6 million or \$0.23 per share on an undiluted basis;
- During the nine months ended May 31, 2009, the Company recorded income from the discontinued operation of the web hosting and domain name business of \$4.5 million, or \$0.04 per share on an undiluted basis;
- Service and sales revenue for the quarter ended May 31, 2009 was \$3.1 million compared to \$4.1 million for the quarter ended May 31, 2008;

- Operating expenses for the quarter, excluding the \$2.5 million non-cash charge for the impairment of property and equipment, of \$4.4 million were in line with the quarter a year ago;
- During the quarter a gain of \$78.2 million on the sale of the spectrum and broadcast licence to Inukshuk and restructuring liabilities of \$25.7 million were recognised. Restructuring liabilities include, among other things, site restoration charges, lease commitments, human resources restructuring and equity cancellation payments. All of Look's equity cancellation payments, covering the cancellation of all outstanding SAR units and options to purchase Look shares, amounting to approximately \$9 million are contingent on Look receiving the second non-refundable instalment of \$20 million from Inukshuk no later than December 31, 2009 as contemplated above. The equity cancellation payments in respect of the cancellation of UBS' SAR units, amounting to approximately \$2 million, are contingent upon adequate cash resources being available. In the event of a change of control, the equity cancellation payments for Look become payable within three business days following the effective date of the change of control;
- Upon providing for the sale of the spectrum and broadcast licence, Look completed a review of the carrying amount of its property and equipment and determined that certain network-related property and equipment was carried at an amount greater than its net recoverable amount and, accordingly, recorded a non-cash write-down of \$2.5 million; and
- EBITDA, as defined below, for the quarter ended May 31, 2009 was negative \$2.9 million.

The following table reconciles income/(loss) from continuing operations to EBITDA:

Three and nine months ended May 31, 2009 and 2008
(In thousands of dollars)

	Three months ended May 31		Nine months ended May 31	
	2009	2008	2009	2008
Income (loss) for the period from continuing operations	\$ 23,641	\$ (2,525)	\$ 17,024	\$ (5,634)
Non-controlling interest	20,666	(151)	20,601	(2,572)
Interest and finance charges, net	50	32	87	(42)
Amortization and impairment of property and equipment and deferred charges	3,448	1,317	5,497	3,934
Accretion on liability component of convertible debentures	29	39	87	117
Gain on settlement of Microcell et al litigation	(4,000)	-	(4,000)	-
Gain on disposition of spectrum and broadcast licence	(78,243)	-	(78,243)	-
Loss on settlement of Bell litigation	5,817	-	5,817	-
Gain on disposition of property and equipment	-	(2)	(2)	(10)
Restructuring liabilities	25,718	-	25,718	-
EBITDA	\$ (2,874)	\$ (1,290)	\$ (7,414)	\$ (4,207)

EBITDA is defined as earnings from continuing operations before net interest expenses, income taxes, depreciation, amortization, impairment, restructuring charges, loss on the settlement of litigation, gain on disposition of spectrum and broadcast licence, and gain (loss) on disposition of property and equipment.

Management views EBITDA as an important measure of operating performance of the Company; however, since EBITDA does not have any standardized meaning prescribed by Canadian GAAP, it may not be considered in isolation of GAAP measures such as (1) income (loss) and comprehensive income (loss) as an indicator of operating performance or (2) cash flows from operating, investing, and financing activities as a measure of liquidity. We believe, however, that it is an important measure as it allows us to assess our ongoing business without the impact of depreciation, amortization or impairment expenses as well as non-operating factors. It is intended to indicate our ability to incur or service debt and invest in property and equipment while allowing us to compare our business to our peers and competitors. This measure is not a defined term under Canadian GAAP and might not be comparable to similar measures presented by other issuers.

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 July 21, 2009 announcing its third quarter results for fiscal 2009.

For additional information, please contact:

Peter Block
E-mail: irinfo@uniquebroadband.com
(647) 259 3284

UNIQUE BROADBAND SYSTEMS, INC.

INTERIM UNAUDITED CONSOLIDATED CONDENSED BALANCE SHEETS

(in thousands of Canadian dollars)

As at

	May 31 2009	August 31 2008
ASSETS		
Total current assets	\$ 41,912	\$ 6,057
Long-term receivable	30,000	-
Restricted cash	502	490
Property and equipment	2,054	7,503
Deferred charges	-	63
	\$ 74,468	\$ 14,113
LIABILITIES AND SHAREHOLDERS' EQUITY/DEFICIT		
Total current liabilities	\$ 36,917	\$ 19,486
Liability component of convertible debentures	919	903
Total liabilities	37,836	20,389
Non controlling interest	21,083	422
Shareholders' equity/deficit		
Share capital	58,139	58,139
Contributed surplus	3,335	2,643
Deficit	(45,925)	(67,480)
Total shareholders' equity/deficit	15,549	(6,698)
	\$ 74,468	\$ 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 nine months ended May 31, 2009 and 2008

	Three months ended May 31,		Nine months ended May 31,	
	2009	2008	2009	2008
Service and sales revenue	\$ 3,096	\$ 4,095	\$ 10,011	\$ 12,979
Carrier charges and cost of sales	2,470	2,280	6,224	6,995
Gross margin	626	1,815	3,787	5,984
Operating expenses	6,948	4,422	16,698	14,125
	(6,322)	(2,607)	(12,911)	(8,141)
Accretion on liability component of convertible debentures	(29)	(39)	(87)	(117)
Net interest income (expense)	(50)	(32)	(87)	42
Gain on settlement of Microcell et al. litigation	4,000	-	4,000	-
Gain on disposition of spectrum and broadcast licence	78,243	-	78,243	-
Loss on settlement of Bell litigation	(5,817)	-	(5,817)	-
Gain on disposal of capital assets	-	2	2	10
Restructuring charges	(25,718)	-	(25,718)	-
Income/(loss) from continuing operations before non-controlling interest	44,307	(2,676)	37,625	(8,206)
Non-controlling interest in continuing operations	(20,666)	193	(20,601)	2,572
Income/(loss) from continuing operations	23,641	(2,483)	17,024	(5,634)
Income from discontinued operations before non-controlling interest	-	546	4,531	1,688
Non-controlling interest in discontinued operations	-	(42)	-	(602)
Income from discontinued operations	-	504	4,531	1,086
Income (loss) and comprehensive loss for the period	23,641	(1,979)	21,555	(4,548)
Deficit, beginning of period	(69,566)	(62,453)	(67,480)	(59,884)
Deficit, end of period	\$ (45,925)	\$ (64,432)	\$ (45,925)	\$ (64,432)
Income (loss) per share from continuing operations:				
Basic	\$ 0.23	\$ (0.02)	\$ 0.17	\$ (0.05)
Diluted	\$ 0.22	\$ (0.02)	\$ 0.16	\$ (0.05)
Income per share from discontinued operations:				
Basic	\$ 0.00	\$ 0.00	\$ 0.04	\$ 0.01
Diluted	\$ 0.00	\$ 0.00	\$ 0.04	\$ 0.01
Income (loss) and comprehensive loss per share:				
Basic	\$ 0.23	\$ (0.02)	\$ 0.21	\$ (0.04)
Diluted	\$ 0.22	\$ (0.02)	\$ 0.20	\$ (0.04)
Weighted average number of shares outstanding:				
Basic (in thousands)	102,748	102,748	102,748	102,748
Diluted (in thousands)	108,172	102,748	104,556	102,748

UNIQUE BROADBAND SYSTEMS, INC.

INTERIM UNAUDITED CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS

(in thousands of Canadian dollars)

Three and nine months ended May 31, 2009 and 2008

	Three months ended May 31,		Nine months ended May 31,	
	2009	2008	2009	2008
OPERATING ACTIVITIES				
Income (loss) from continuing operations	\$ 23,641	\$ (2,483)	\$ 17,024	\$ (5,634)
Items not affecting cash	(47,862)	1,253	(45,545)	1,891
Changes in non-cash working capital	18,214	266	18,314	77
Cash flows used in continuing operations	(6,007)	(964)	(10,207)	(3,666)
Cash flows from (used in) discontinued operations	12	555	507	(33)
Cash flows used in operating activities	(5,995)	(409)	(9,700)	(3,699)
Cash flows from (used in) financing activities	-	-	1	(14)
Cash flows from (used in) financing activities	22,463	(34)	25,872	(59)
Increase (decrease) in cash and cash equivalents	16,468	(443)	16,173	(3,772)
Cash and cash equivalents, beginning of period	4,873	6,321	5,168	9,650
Cash and cash equivalents, end of period	\$ 21,341	\$ 5,878	\$ 21,341	\$ 5,878