



UBS REPORTS FISCAL 2008 RESULTS

Toronto, Canada (November 21, 2008) – Unique Broadband Systems, Inc. (the “Company”) (TSX Venture: UBS) today reported its financial and operating results for the year ended August 31, 2008.

Financial highlights of the year ended August 31, 2008 included the following:

- Service and sales revenue for the year was \$20.3 million compared to \$24.6 million for the year ended August 31, 2007;
- Operating expenses for 2008 decreased by \$2.4 million or 11% over 2007 to \$19.3 million;
- Loss from continuing operations for the year was \$7.5 million compared to \$3.2 million a year ago; and
- Loss and comprehensive loss for the year ended August 31, 2008 was \$7.5 million or \$0.07 per share compared with the loss and comprehensive loss of \$4.2 million or \$0.04 per share for the year ended August 31, 2007.

For additional information, please review the Company’s and Look Communications Inc.’s audited consolidated financial statements and management’s discussion and analysis of financial condition and results of operations for the years ended August 31, 2008 and 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 – 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 Quebec. 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 forecast.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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UNIQUE BROADBAND SYSTEMS, INC.

CONSOLIDATED CONDENSED BALANCE SHEETS

(in thousands of Canadian dollars)

Years ended August 31,

	2008	2007
ASSETS		
Total current assets	\$6,057	\$10,866
Restricted cash	490	500
Property and equipment	7,503	12,508
Deferred charges	63	129
	\$14,113	\$24,003
LIABILITIES AND SHAREHOLDERS' EQUITY / (DEFICIENCY)		
Total current liabilities	\$19,486	\$18,921
Long-term debt	-	1,800
Liability component of convertible debentures	903	769
Total liabilities	20,389	21,490
Non-controlling interest	422	2,202
Shareholders' equity / (deficiency)		
Share capital	58,139	58,139
Contributed surplus	2,643	2,056
Deficit	(67,480)	(59,884)
Total shareholders' equity / (deficiency)	(6,698)	311
	\$14,113	\$24,003

UNIQUE BROADBAND SYSTEMS, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT

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

Years ended August 31,

	2008	2007
Service and sales revenue	\$ 20,312	\$ 24,620
Carrier charges and cost of sales	10,311	11,996
Gross margin	10,001	12,624
Operating expenses	19,252	21,676
Loss from operations	(9,251)	(9,052)
Accretion on liability component of convertible debentures	(116)	(159)
Net interest income/(expense) and financing charges	(3)	193
Gain/(loss) on disposition of property and equipment	10	(14)
Loss from continuing operations before non-controlling interest	(9,360)	(9,032)
Non-controlling interest	1,869	5,851
Loss from continuing operations	(7,491)	(3,181)
Loss from discontinued operations	-	(1,000)
Loss and comprehensive loss for the year	(7,491)	(4,181)
Deficit, beginning of year		
As previously reported	(59,884)	(55,703)
Change in accounting policy related to financial instruments	(105)	-
As restated	(59,989)	(55,703)
Deficit, end of year	\$ (67,480)	\$ (59,884)
Basic and diluted loss per share – continuing operations:	\$ (0.07)	\$ (0.03)
Basic and diluted loss per share – discontinued operations:	\$ (0.00)	\$ (0.01)
Basic and diluted loss per share	\$ (0.07)	\$ (0.04)

UNIQUE BROADBAND SYSTEMS, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands of Canadian dollars)

Years ended August 31

	2008	2007
OPERATING ACTIVITIES		
Loss from continuing operations	\$ (7,491)	\$ (3,181)
Items not affecting cash	4,009	1,218
Changes in non-cash operating working capital	844	3,638
Cash provided by/(used in) continuing operations	(2,638)	1,675
Cash used in discontinued operations	(1,724)	(350)
Cash provided by/(used) in operating activities	(4,362)	1,325
Cash used in financing activities	(13)	(35)
Cash used in investing activities	(107)	(121)
Increase/(decrease) in cash and cash equivalents	(4,482)	1,169
Cash and cash equivalents, beginning of year	9,650	8,481
Cash and cash equivalents, end of year	\$ 5,168	\$ 9,650