UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-QSB

(Mark One)

[X] QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2003

[ ] TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT

For the transition period from ____________ to ____________

000-31469
(Commission file number)

Medical International Technology, Inc.
(Exact name of small business issuer as specified in its charter)

Colorado	**84-1509950**
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

2281 Guenette
Ville Saint-Laurent
Montreal, Quebec, Canada HR4 2E9
(Address of principal executive offices)

(514) 339-9355
(Issuer's telephone number)

____
(Former name, former address and former fiscal year, if changed since last report)

[X] Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

The number of shares outstanding of each of the issuer's classes of common equity as of June 30, 2003 - 20,484,000 shares of common stock

Transitional Small Business Disclosure Format (check one): Yes [ ] No [X]

Medical International Technology, Inc.
Quarterly Financial Report

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PART I. FINANCIAL INFORMATION

ITEM 1. Financial Statements

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for the 3-month period ending
June 30, 2003
(Unaudited)

and

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June 30, 2003 and 2002
and
for the 9-month period ending
June 30, 2003 and 2002
(Unaudited)

and

Consolidated Statements of Cash Flows
for the 9-month period ending
June 30, 2003 and 2002
(Unaudited)

and

Notes to Unaudited Consolidated Financial Statements

Consolidated Balance Sheet

		June 30, 2003 (Unaudited)
Assets		
Current Assets		
Cash and cash equivalents	$	161,269
Inventories		64,582
Receivable from related parties		92,616
Receivable from taxing authorities		26,062
Other receivables		455
Prepaid expenses		18,254
Total Current Assets		363,238
Property and Equipment		
Tooling and machinery		204,974
Furniture and office equipment		59,419
Leasehold improvements		22,264
		286,657
Less accumulated depreciation		(75,707)
		210,950
Intangible Assets		
Patents (net accumulated amortization of $444)		2,198
Total Assets	$	576,386
Liabilities and Stockholders' (Deficit)		
Current Liabilities		
Accounts payable	$	228,948
Unearned income		121,499
Accrued expenses		16,767
Taxes payable		7,485
Loans payable - related parties		388,969
Current portion of long-term debt		100,543
Total Current Liabilities		864,211
Long-term debt		49,069
Total Liabilities		913,280
Redeemable Class E Stock		-
Stockholders' (Deficit)		
Common Stock, $.0001 par value; 33,000,000 shares authorized issued and outstanding 20,484,000 shares as of June 30, 2003		2,048
Additional paid-in capital		1,382,540
Retained deficit		(1,701,516)
Other comprehensive income (loss)		(19,966)
Total Stockholders' (Deficit)		(336,894)
Total Liabilities and Stockholders' Equity	$	576,386

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Operations

	For the Three Months Ended June 30, 2003 (Unaudited)	For the Three Months Ended June 30, 2002 (Unaudited)	For the Nine Months Ended June 30, 2003 (Unaudited)	For the Nine Months Ended June 30, 2002 (Unaudited)
Sales	$ 74,730	$ 5,502	$ 260,412	$ 24,706
Cost of sales	(38,052)	(1,970)	(131,187)	(16,829)
Gross profit	36,678	3,532	129,225	7,877
Research and development (credit) costs	-	(87,349)	-	41,571
Selling, general, and administrative expenses	744,459	113,526	1,203,398	245,916
	(744,459)	(26,177)	(1,203,398)	(287,487)
Net income (loss) from operations	(707,781)	(22,645)	(1,074,173)	(279,610)
Other income (expense)				
Interest income	64	286	581	2,747
Interest expense	(9,145)	(4,293)	(27,663)	(24,014)
Net loss	$ (716,862)	$ (26,652)	$ (1,101,255)	$ (300,877)
Basic (Loss) Per Share	$ (0.04)	$ (0.00)	$ (0.06)	$ (0.02)
Basic weighted average shares outstanding	18,407,022	18,216,800	18,313,284	18,216,800

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Cash Flows

	For the Nine Months Ended June 30, 2003 (Unaudited)	For the Nine Months Ended June 30, 2002 (Unaudited)
Cash Flows from Operating Activities		
Net Loss	$ (1,101,255)	$ (300,877)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization expense	41,397	18,318
Common stock issued for consulting and legal services	582,369	-
Accrued interest expense on indebtedness	20,306	14,152
(Increase) Decrease in Assets		
(Increase) decrease in receivables	(1,832)	(12,701)
Decrease in receivable from taxing authorities	164,349	(112,503)
(Increase) in inventories	(43,828)	(7,349)
(Increase) in prepaid expenses	(3,786)	(22,960)
Increase (Decrease) in Liabilities		
Increase (decrease) in unearned income	73,364	-
Increase in accounts payable and accrued expenses	119,999	72,508
Net cash used in operating activities	(148,917)	(351,412)
Cash Flows from Investing Activities		
Equipment acquisition	(2,604)	(18,167)
Net cash provided (used) in investing activities)	(2,604)	(18,167)
Cash Flows from Financing Activities		
Gross proceeds from private offerings	188,044	112,500
Advances from related parties	406,773	64,387
Advances and repayments to related parties	(326,439)	(85,319)
Principal reduction on small business loan	(10,888)	(9,959)
Net cash provided by financing activities	257,490	81,609
Effect of exchange rates on cash	14,196	4,722
Net Increase (Decrease) in Cash and Cash Equivalents	120,165	(283,248)
Beginning Balance - Cash and Cash Equivalents	41,104	377,102
Ending Balance - Cash and Cash Equivalents	$ 161,269	$ 93,854
Supplemental Information:		
Cash Paid For:		
Interest Expenses	$ 8,440	$ 19,721
Income Taxes	$ -	$ -

The accompanying notes are an integral part of these consolidated financial statements.

Notes to Unaudited Consolidated Financial Statements

Note 1 – Basis of Presentation

Interim Financial Statements

The accompanying unaudited consolidated financial statements are presented in accordance with the requirements for Form 10-QSB and Article 10 of Regulation S-X and Regulation S-B. Accordingly, they do not include all the disclosures normally required by generally accepted accounting principles. Reference should be made to the Medical International Technology, Inc. (the "Company") Form 10-KSB for the year ended September 30, 2002, for additional disclosures including a summary of the Company's accounting policies, which have not significantly changed.

Principles of consolidation

The accompanying financial statements include the accounts and transactions of Medical International Technology, Inc. and its wholly owned subsidiary, 4063732 Canada, Inc. Intercompany transactions and balances have been eliminated in consolidation.

Foreign Currency Translations

The Company operates out of its offices in Montreal, Canada and maintains its books and records in Canadian Dollars. The financial statements herein have been converted into U.S. Dollars. Balance sheet accounts are translated at exchange rates in effect at the end of the year and income statement accounts have been are translated at average exchange rates for the year. Translation gains and losses are included as a separate component of stockholders' equity.

Inventories

Inventories are stated at the lower of cost determined by the FIFO method or market.

Property and Equipment

The cost of property and equipment is depreciated over the estimated useful lives of the related assets, which range from 5 to 7 years. Depreciation is computed on the straight-line method for financial reporting purposes and on the declining balance method for income tax reporting purposes. Depreciation expense for the nine-months ended June 30, 2003 and 2002 were $41,165, and $18,179, respectively.

Intangible assets

Patents received in the merger of 4063732 Canada, Inc are being amortized over their respective remaining lives ranging from 9.5 years through 17 years Amortization expense for the nine months ended June 30, 2003 and 2002 were $232, and $139, respectively.

Intangible assets consist of the following:

	June 30, 2003			
	Gross Intangible Assets	Accumulated Amortization	Net Intangible Assets	Weighted Average Life (Years)
Patents	$ 2,642	$ 444	$ 2,198	11

	June 30, 2002			
	Gross Intangible Assets	Accumulated Amortization	Net Intangible Assets	Weighted Average Life (Years)
Patents	$ 2,588	$ 165	$ 2,423	11

Notes to Unaudited Consolidated Financial Statements

Estimated amortization expense for each of the next five years ended June 30, is as follows:

2004	$	155
2005		155
2006		155
2007		155
2008		155
Total	$	775

Net Loss Per Share

The Company adopted the provisions of Statement of Financial Accounting Standards ("SFAS") No. 128, "Earnings Per Share" ("EPS") that established standards for the computation, presentation and disclosure of earnings per share, replacing the presentation of Primary EPS with a presentation of Basic EPS.

Issuances Involving Non-cash Consideration

All issuances of the Company's stock for non-cash consideration have been assigned a dollar amount equaling either the market value of the shares issued or the value of consideration received whichever is more readily determinable.

Cash and Cash Equivalents

For purpose of the statements of cash flows, the Company considers cash and cash equivalents to include all stable, highly liquid investments with maturities of three months or less.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes

The Company accounts for its income taxes under the provisions of Statement of Financial Accounting Standards 109 ("SFAS 109"). The method of accounting for income taxes under SFAS 109 is an asset and liability method. The asset and liability method requires the recognition of deferred tax liabilities and assets for the expected future tax consequences of temporary differences between tax bases and financial reporting bases of other assets and liabilities.

Fair Value of Financial Instruments

Pursuant to SFAS No. 107, "Disclosures About Fair Value of Financial Instruments", the Company is required to estimate the fair value of all financial instruments included on its balance sheet as of June 30, 2003. The Company considers the carrying value of such amounts in the financial statements to approximate their face value.

Revenue Recognition

The Company recognizes revenue when the related product is shipped to the respective customer.

Notes to Unaudited Consolidated Financial Statements

Note 2. Significant Customers

Significantly all sales made during the nine-months ended June 30, 2003 were to one customer pursuant to various distribution agreements.

Note 3. Stock Activity

During the nine-months ended June 30, 2003, the Company issued 1,667,200 shares of its common stock for consulting and legal services. The value assigned to these shares totaled $582,369. In addition, during the nine-month period, the Company received $188,044 in exchange for issuing 600,000 of its common stock.

Item 2. Management's Discussion and Analysis of Financial Condition and Plan of Operations

This statement may include projections of future results and "forward looking statements" as that term is defined in Section 27A of the Securities Act of 1933 as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934 as amended (the "Exchange Act"). All statements that are included in this Quarterly Report, other than statements of historical fact, are forward looking statements. Although management believes that the expectations reflected in these forward looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct.

Results of Operations for the Nine-Months ended June 30, 2003 and 2002

Sales for the nine-months ended June 30, 2003 totaled $260,412 as compared to sales made during the same period last year of $24,706. The increase in sales in 2003 is due to the products sold under the various distribution agreements that the Company has with WLT Distributors Inc. (WLT).

As of June 30, 2003, the Company had a balance of approximately $121,000 that was received from its distributors as deposits towards future sales.

Cost of sales for the nine-months ended June 30, 2003 totaled $131,187 as compared to cost of sales for the same period in 2002 of $16,829. During the nine-months ended June 30, 2002, the Company was still in the process of developing its products and incurred costs associated with this development of $178,990 less a research credit refund from the Canadian government of $137,418.

General and administrative expenses for the nine-months ended June 30, 2003 amounted to $1,203,398 as compared to $113,526, which was incurred during the same period last year. The major expenses incurred in 2003 consisted of salaries and related benefits of $156,886, professional fees of $233,142, consulting fees of $601,545, advertising of $53,960, rent of $14,462 and travel expenses of $51,664.

Of the $233,142 in professional fees, $111,360 was paid through the issuance of 330,800 shares of the Company's common stock. Of the $601,545 in consulting, $471,009 was paid through the issuance of 1,336,400 shares of the Company's common stock.

The major expenses incurred in 2002 consisted of salaries and related benefits of $74,147, professional fees of $68,075, travel expenses of $38,812, consulting of $63,397 and rent of $14,930.

Results of Operations for the Three-Months ended June 30, 2003 and 2002

Sales for the three-month ended June 30, 2003 totaled $74,730 as compared to sales made during the same period last year of $5,502.

Cost of sales for the three-months ended June 30, 2003 totaled $38,052 as compared to cost of sales for the same period in 2002 of $1,970. Research and development costs incurred during the three-months ended June 30, 2002 amounted to $50,069 less the less a research credit refund from the Canadian government of $137,418.

General and administrative expenses for the three-months ended June 30, 2003 amounted to $744,459 as compared to $113,526, which was incurred during the same period last year. The major expenses incurred in 2003 consisted of salaries and related benefits of $67,185, professional fees of $128,775, consulting fees of $468,810, advertising of $8,296, and travel expenses of $43,337.

Of the $128,775 in professional fees, $86,316 was paid through the issuance of 290,800 shares of the Company's common stock. Of the $468,810 in consulting, $390,362 was paid through the issuance of 1,108,900 shares of the Company's common stock.

The major expenses incurred in 2002 consisted of salaries and related benefits of $18,922, professional fees of $34,453, consulting fees of $3,860, and travel expenses of $12,657, advertising and trade show costs of $9,856.

Liquidity and Capital Resources

Cash and cash equivalents as of June 30, 2003 and 2002 were $161,269 and $93,854, respectively.

During the nine-months ended June 30, 2003, the Company received a total of 406,773 from related parties and $188,044 through the sales of 600,000 shares of its common stock. Also during the nine-month period, the Company used $148,917 in excess of amounts received from sales in its operations, paid $2,604 in the purchase of computer equipment and made payments to related parties totaling $326,439 and made principal payments on its bank loan totaling $10,888.

During the nine-months ended June 30, 2002, the Company received a total of $112,500 from the sale of 79,977 shares of its common stock and received $64,387 from related parties. During the same nine-month period, the Company used a net of $351,412 in its operations, purchased equipment for $18,167, made principal payments on its bank loan of $9,959 and paid $85,319 to related parties.

Management Plan of Operations

Medical International Technology, Inc. is receiving revenue from sales related to product distribution agreements entered into on September 24, 2002 with WLT Distributors Inc. Under the terms of these several agreements, which cover distribution for each of the Canadian provinces and the State of Montana in the USA, WLT Distributors Inc. makes an advance payment for products ordered and conducts sales and distribution in the defined territories based upon established minimum sales quotas. Medical International Technology expects revenues from sales will meet liquidity requirements for the next 12-month period at the current level of operations. Expanded operations may require additional capital from either a future equity offering or other methods of financing.

Management intends to continue its efforts to expand operations levels, review and evaluate sales achievements, and negotiate or adjust sales objectives for each territory to maintain or grow profitability. Revenues from sales are currently exceeding the minimum levels required by the distribution agreements. Management is currently negotiating agreements covering the United States and other distribution territories worldwide. MIT plans to promote its needle-free injectors at important exhibitions worldwide in 2003.

Distribution agreements as referenced herein are those as discussed in Medical International Technology's annual report on Form 10-KSB filed January 22, 2003 with the Securities and Exchange Commission, wherein such agreements were included as exhibits.

Item 3. Controls and Procedures

Medical International Technology, Inc. management, including the Principal Executive Officer and Principal Financial Officer, have conducted an evaluation of the effectiveness of disclosure controls and procedures pursuant to Exchange Act Rule 13a-14(c) and 15d-14(c). This evaluation was conducted within 90 days prior to the filing of this report. Based on that evaluation, the Principal Executive Officer and Principal Financial Officer concluded that the disclosure controls and procedures are effective in ensuring that all material information required to be filed in this quarterly report has been made known to them in a timely fashion. There have been no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date the Principal Executive Officer and Principal Financial Officer completed their evaluation.

Part II. OTHER INFORMATION

Item 1. Legal Proceedings

None

Item 2. Change in Securities and Use of Proceeds

The following Equity Securities issued or sold during the period covered by this report were not registered under the Securities Act:

On January 14, 2003, the Board of Directors approved the issuance of 40,000 shares of Medical International Technology, Inc., .001 par value restricted common stock to a consultant in exchange for investment consulting services. The shares issued were valued based on the market value of the Company's common stock on the transaction date, $.27 per share. All shares were issued as exempted transactions under Section 4(2) of the Securities Act of 1933 and are subject to Rule 144 of the Securities Act of 1933.

On January 14, 2003, the Board of Directors approved the issuance of 37,500 shares of Medical International Technology, Inc., .001 par value restricted common stock to a consultant in exchange for investment consulting services. The shares issued were valued based on the market value of the Company's common stock on the transaction date, $.27 per share. All shares were issued as exempted transactions under Section 4(2) of the Securities Act of 1933 and are subject to Rule 144 of the Securities Act of 1933.

On January 27, 2003, the Board of Directors approved the issuance of 10,000 shares of Medical International Technology, Inc., .001 par value restricted common stock to a firm in exchange for legal services. The shares issued were valued based on the market value of the Company's common stock on the transaction date, $.29 per share. All shares were issued as exempted transactions under Section 4(2) of the Securities Act of 1933 and are subject to Rule 144 of the Securities Act of 1933.

On February 4, 2003, the Board of Directors approved the issuance of 150,000 shares of Medical International Technology, Inc., .001 par value restricted common stock to a consultant in exchange for accounting and bookkeeping services. The shares issued were valued based on the market value of the Company's common stock on the transaction date, $.40 per share. All shares were issued as exempted transactions under Section 4(2) of the Securities Act of 1933 and are subject to Rule 144 of the Securities Act of 1933.

In April of 2003, the Board of Directors approved the issuance of 100,000 shares of Medical International Technology, Inc., .001 par value restricted common stock to three separate consultants in exchange for public relations services. The shares issued were valued based on the market value of the Company's common stock on the transaction dates, for approximately $.40 per share. All shares were issued as exempted transactions under Section 4(2) of the Securities Act of 1933 and are subject to Rule 144 of the Securities Act of 1933.

On April 15, 2003, Medical International Technology, Inc., sold 100,000 shares of common stock. The purchase was for $40,000 at a per share price of $.40 resulting in the issuance of 100,000 common $.001 par value shares to a single foreign purchaser in exempted transactions under Regulation "S", Section 4(2) of the Securities Act of 1933 and are subject to Rule 144 of the Securities Act of 1933, as amended. Medical International Technology, Inc. conducted the private offering through its executive officers and directors. Exemptions being non-exclusive the following factors are relevant: Both the offer and the purchase occurred outside the United States. Each purchaser was an *accredited investor* as defined by Rule 501 of regulation D of the Securities Act of 1933 ; An aggregate of only $40,000 was received; No commissions were paid.; No advertisements were made.; Each purchaser had adequate access to information pertaining to Medical International Technology, Inc.; The securities are restricted pursuant to Rule 144

In May of 2003, the Board of Directors approved the issuance of 442,900 shares of Medical International Technology, Inc., .001 par value restricted common stock to two Canadian firms in exchange for legal services. The shares issued were valued based on the market value of the Company's common stock on the transaction dates, for approximately $.28 per share. All shares were issued as exempted transactions under Section 4(2) of the Securities Act of 1933 and are subject to Rule 144 of the Securities Act of 1933.

In June, 2003, Medical International Technology, Inc., sold 686,800 shares of common stock. The purchases were for a total of $234,720 for an average per share price of $.34 resulting in the issuance of 686,800 common $.001 par value shares to three foreign purchasers in exempted transactions under Regulation "S", Section 4(2) of the Securities Act of 1933 and are subject to Rule 144 of the Securities Act of 1933, as amended. Medical International Technology, Inc. conducted the private offering through its executive officers and directors. Exemptions being non-exclusive the following factors are relevant: Both the offer and the purchase occurred outside the United States. Each purchaser was an *accredited investor* as defined by Rule 501 of regulation D of the Securities Act of 1933 ; An aggregate of only $234,720 was received; No commissions were paid.; No advertisements were made.; Each purchaser had adequate access to information pertaining to Medical International Technology, Inc.; The securities are restricted pursuant to Rule 144

Item 3. Defaults Upon Senior Securities

None

Item 4. Submission of Matters to a Vote of Security Holders

Not applicable

Item 5. Other Information

None

Item 6. Exhibits and Reports on Form 8-K

Reports on Form 8-K

No reports were filed on form 8-K during this period.

Medical International Technology, Inc. includes herein, by reference, the Company's Annual Report on Form 10-KSB for the fiscal year ending September 30, 2002; filed with the Securities and Exchange Commission on January 22, 2003.

Exhibits

Medical International Technology includes herewith the following exhibits.

99.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
99.2	Certification of Principal Accounting Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Medical International Technology, Inc.
Registrant

Date: August 18, 2003 By: \s\ Karim Menassa, President
Karim Menassa, President and Principal Executive Officer

Date: August 18, 2003 By: \s\ Michel Bayouk, Treasurer
Michel Bayouk, Treasurer and Principal Accounting Officer

CERTIFICATION

I, Karim Menassa, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Medical International Technology, Inc.;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:
    a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
    b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and
    c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
    a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
    b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. The registrant's other certifying officer and I have indicated in this quarterly report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: August 18, 2003

/s/ Karim Menassa
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Karim Menassa
Principal Executive Officer

CERTIFICATION

I, Michel Bayouk, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Medical International Technology, Inc.;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:
    a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
    b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and
    c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
    a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
    b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. The registrant's other certifying officer and I have indicated in this quarterly report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: August 18, 2003

/s/ Michel Bayouk
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Michel Bayouk
Principal Accounting Officer