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Canada's Corporate Innovation Leaders

A SUPPLEMENT PREPARED BY RESEARCH INFOSOURCE INC., AN IMPACT GROUP COMPANY

Canada's Top 100 Corporate R&D Spenders 2010

Rank		Company	R&D Expenditures			Revenue	Research Intensity	Industry
2009	2008		FY2009 \$000	FY2008 \$000	% Change 2008-2009	FY2009 \$000	R&D as % of Revenue**	
1	6	Research In Motion Limited***	\$1,101,848	\$729,892	51.0	\$17,076,582	6.5	Comm/telecom equipment
2	1	Nortel Networks Corporation*	\$864,494	\$1,677,884	-48.5	\$4,668,496	18.5	Comm/telecom equipment
3	2	BCE Inc.	\$806,000	\$983,000	-18.0	\$17,735,000	4.5	Telecommunications services
4	11	TELUS Corporation	\$653,000	\$210,000	211.0	\$9,606,000	6.8	Telecommunications services
5	5	IBM Canada Ltd. (fs)	\$556,500	\$397,000	40.2	nd	nd	Software and computer services
6	3	Magna International Inc.*	\$553,870	\$692,900	-20.1	\$19,833,114	2.8	Automotive
7	4	Pratt & Whitney Canada Corp. (fs)	\$398,000	\$442,000	-10.0	\$2,969,000	13.4	Aerospace
8	7	Atomic Energy of Canada Limited	\$393,051	\$329,406	19.3	\$387,016	101.6	Engineering services
9	8	Alcatel-Lucent (fs)	\$224,000	\$237,000	-5.5	nd	nd	Comm/telecom equipment
10	14	Ericsson Canada Inc. (fs)	\$197,000	\$126,000	56.3	\$615,923	32.0	Comm/telecom equipment
11	9	Apotex Inc.	\$188,773	\$218,944	-13.8	\$1,190,276	15.9	Pharmaceuticals/biotechnology
12	10	sanofi-aventis Group (fs) ⁽¹⁾	\$181,621	\$211,542	-14.1	\$590,961	30.7	Pharmaceuticals/biotechnology
13		Suncor Energy Inc. ⁽²⁾	\$172,687	\$200,179	-13.7	\$25,480,000	0.7	Energy/oil and gas
14	12	Bombardier Inc.***	\$161,022	\$182,286	-11.7	\$22,115,972	0.7	Aerospace
15	13	GlaxoSmithKline Canada (fs)	\$147,813	\$149,751	-1.3	\$1,130,784	13.1	Pharmaceuticals/biotechnology
16	20	Biovail Corporation**	\$137,935	\$98,972	39.4	\$936,931	14.7	Pharmaceuticals/biotechnology
17	17	Open Text Corporation*	\$132,659	\$112,883	17.5	\$897,229	14.8	Software and computer services
18	16	CAE Inc.	\$121,647	\$113,138	7.5	\$1,662,200	7.3	Aerospace
19	27	Ontario Power Generation Inc.	\$112,000	\$75,000	49.3	\$5,640,000	2.0	Electrical power and utilities
20	21	Novartis Pharmaceuticals Canada Inc. (fs)	\$110,000	\$96,000	14.6	nd	nd	Pharmaceuticals/biotechnology
21	15	Pfizer Canada Inc. (fs)	\$109,378	\$122,897	-11.0	\$2,784,783	3.9	Pharmaceuticals/biotechnology
22	19	Hydro-Québec	\$100,000	\$100,000	0.0	\$12,334,000	0.8	Electrical power and utilities
23	22	Merck (fs) ⁽³⁾	\$95,356	\$115,114	-17.2	\$1,282,209	7.4	Pharmaceuticals/biotechnology
24	41	Sierra Wireless, Inc.*	\$94,662	\$51,484	83.9	\$601,131	15.7	Comm/telecom equipment
25	26	Imperial Oil Limited	\$89,000	\$83,000	7.2	\$21,292,000	0.4	Energy/oil and gas
26	18	Aastra Technologies Limited	\$86,201	\$105,463	-18.3	\$832,897	10.3	Comm/telecom equipment
27	23	AstraZeneca Canada Inc. (fs)	\$83,746	\$88,912	-5.8	\$1,360,195	6.2	Pharmaceuticals/biotechnology
28	39	Rogers Communications Inc.	\$81,000	\$53,100	52.5	\$11,731,000	0.7	Telecommunications services
29	38	CGI Group Inc.	\$76,000	\$54,759	38.8	\$3,825,161	2.0	Software and computer services
30	42	Constellation Software Inc.*	\$74,952	\$51,407	45.8	\$500,127	15.0	Software and computer services
31	30	Mitel Networks Corporation*	\$68,634	\$66,732	2.9	\$839,484	8.2	Comm/telecom equipment
32	29	Wyeth Pharmaceuticals (fs) ⁺	\$67,975	\$73,090	-7.0	\$282,950	24.0	Pharmaceuticals/biotechnology
33	31	Vale Inco Limited (fs) ⁺	\$64,000	\$63,000	1.6	\$4,567,000	1.4	Mining and metals
34	40	Boehringer Ingelheim (Canada) Ltd./Ltée. (fs)	\$63,500	\$51,500	23.3	\$371,200	17.1	Pharmaceuticals/biotechnology
35	28	PMC Sierra, Ltd. (fs)	\$60,501	\$73,511	-17.7	\$107,735	56.2	Electronic parts and components
36	32	Cangene Corporation	\$59,632	\$62,200	-4.1	\$238,751	25.0	Pharmaceuticals/biotechnology
37	45	Syncrude Canada Ltd.	\$56,190	\$50,323	11.7	nd	nd	Energy/oil and gas
38	33	Honeywell Canada (fs)	\$54,528	\$61,258	-11.0	\$1,010,475	5.4	Aerospace
39	44	Zarlink Semiconductor Inc.*	\$52,532	\$50,848	3.3	\$259,462	20.2	Electronic parts and components
40	34	AEterna Zentaris Inc.*	\$50,496	\$61,240	-17.5	\$72,217	69.9	Pharmaceuticals/biotechnology
41	57	Bayer Inc. (fs)	\$49,799	\$35,536	40.1	\$803,663	6.2	Pharmaceuticals/biotechnology
42	36	Novelis Inc.* (fs)	\$46,822	\$55,432	-15.5	\$11,622,134	0.4	Mining and metals
43	36	NOVA Chemicals Corporation* (fs)	\$45,680	\$55,432	-17.6	\$4,625,100	1.0	Chemicals and materials
44	66	Nexen Inc.	\$45,000	\$30,000	50.0	\$4,895,000	0.9	Energy/oil and gas
45	49	MacDonald, Dettwiler and Associates Ltd.	\$43,629	\$46,427	-6.0	\$1,000,890	4.4	Software and computer services
46	43	Janssen-Ortho Inc. (fs)	\$42,626	\$50,912	-16.3	\$608,149	7.0	Pharmaceuticals/biotechnology
47	53	DALSA Corporation	\$41,209	\$39,273	4.9	\$162,539	25.4	Electronic parts and components
48	68	Axcan Pharma Inc.* (fs)	\$41,154	\$29,874	37.8	\$476,144	8.6	Pharmaceuticals/biotechnology
49	59	EXFO Electro-Optical Engineering Inc.**	\$40,834	\$34,596	18.0	\$197,427	20.7	Medical devices and instrumentation
50	55	Cascades Inc.	\$35,200	\$37,600	-6.4	\$3,877,000	0.9	Forest and paper products
51	54	Gennum Corporation*	\$34,908	\$39,001	-10.5	\$97,344	35.9	Electronic parts and components
52	72	Westport Innovations Inc.	\$33,003	\$26,684	23.7	\$121,837	27.1	Transportation
53	64	Pharmascience Inc.	\$33,000	\$31,000	6.5	\$584,000	5.7	Pharmaceuticals/biotechnology
54	63	QLT Inc.*	\$32,650	\$31,519	3.6	\$48,085	67.9	Pharmaceuticals/biotechnology
55	24	EnCana Corporation*	\$30,700	\$61,100	-49.8	\$12,692,188	0.2	Energy/oil and gas
56	46	Cardiome Pharma Corp.	\$30,493	\$48,789	-37.5	\$54,672	55.8	Pharmaceuticals/biotechnology
57	52	Ballard Power Systems Inc.*	\$30,409	\$39,625	-23.3	\$53,357	57.0	Machinery
58	65	SNC-Lavalin Group Inc.	\$29,340	\$30,251	-3.0	\$6,101,737	0.5	Engineering services
59	89	Evertz Technologies Limited	\$28,719	\$18,629	54.2	\$315,905	9.1	Comm/telecom equipment
60	88	SMART Technologies Inc.*	\$28,563	\$21,949	30.1	\$534,634	5.3	Computer equipment
61	48	BioMS Medical Corp.	\$28,486	\$46,502	-38.7	\$45,605	62.5	Pharmaceuticals/biotechnology
62	74	Sandvine Corporation	\$28,162	\$25,921	8.6	\$68,848	40.9	Comm/telecom equipment
63		Cenovus Energy Inc.*	\$27,300	\$27,400	-0.4	\$11,579,880	0.2	Energy/oil and gas
64	35	Angiotech Pharmaceuticals, Inc.*	\$27,067	\$56,703	-52.3	\$319,392	8.5	Medical devices and instrumentation
65	50	Tembec Inc.	\$26,646	\$46,144	-42.3	\$1,786,000	1.5	Forest and paper products
66	66	Husky Energy Inc.	\$26,380	\$30,000	-12.1	\$15,074,000	0.2	Energy/oil and gas
67	61	Linamar Corporation	\$24,383	\$33,568	-27.4	\$1,675,910	1.5	Automotive
68	60	Bell Aliant Regional Communications LP	\$24,214	\$33,789	-28.3	\$2,757,310	0.9	Telecommunications services
69		Enobia Pharma Inc.	\$23,165	\$14,282	62.2	\$0	nd	Pharmaceuticals/biotechnology
70	58	Theratechnologies Inc.	\$22,226	\$35,326	-37.1	\$17,468	127.2	Pharmaceuticals/biotechnology
71	56	MethylGene Inc.	\$22,119	\$37,199	-40.5	\$3,020	732.4	Pharmaceuticals/biotechnology
72	79	Xerox Canada Inc. (fs)	\$21,877	\$23,171	-5.6	\$1,141,453	1.9	Machinery
73	94	Miranda Technologies Inc.	\$21,799	\$17,758	22.8	\$131,751	16.5	Comm/telecom equipment
74	77	Tundra Semiconductor Corporation ⁺	\$21,260	\$24,752	-14.1	\$66,398	32.0	Electronic parts and components
75	82	Rio Tinto Iron & Titanium Inc. (fs)	\$20,408	\$22,107	-7.7	\$768,200	2.7	Mining and metals
76	76	Psion Teklogix Inc. (fs)	\$20,023	\$24,927	-19.7	\$303,745	6.6	Computer equipment
77	87	ViXS Systems Inc.**	\$19,850	\$19,450	2.1	\$65,540	30.3	Electronic parts and components
78	62	Dorel Industries Inc.*	\$19,624	\$31,957	-38.6	\$2,444,010	0.8	Other manufacturing
79	97	Tekmira Pharmaceuticals Corporation	\$18,679	\$16,767	11.4	\$14,428	129.5	Pharmaceuticals/biotechnology
80	83	Allen-Vanguard Corporation	\$18,079	\$21,833	-17.2	nd	nd	Medical devices and instrumentation
81		Transition Therapeutics Inc.	\$17,942	\$13,023	37.8	\$2,513	714.0	Pharmaceuticals/biotechnology
82	78	ratiopharm inc. (fs) ⁺	\$17,811	\$24,180	-26.3	nd	nd	Pharmaceuticals/biotechnology
83	99	Bridgewater Systems Corporation	\$17,718	\$14,935	18.6	\$66,676	26.6	Software and computer services
84	95	COM DEV International Ltd.	\$17,475	\$17,381	0.5	\$240,410	7.3	Comm/telecom equipment
85	85	ArcelorMittal Dofasco Inc. (fs)	\$17,000	\$19,900	-14.6	\$2,589,000	0.7	Mining and metals
86		Enablence Technologies Inc.	\$16,805	\$5,936	183.1	\$45,238	37.1	Electronic parts and components
87		Descartes Systems Group Inc.***	\$16,558	\$12,214	35.6	\$84,243	19.7	Software and computer services
88		DragonWave Inc. **	\$16,224	\$10,628	52.7	\$171,104	9.5	Comm/telecom equipment
89	86	20-20 Technologies Inc.*	\$15,698	\$19,717	-20.4	\$72,068	21.8	Software and computer services
90	84	Azure Dynamics Corporation	\$15,568	\$21,500	-27.6	\$9,403	165.6	Transportation
91	80	Teck Resources Limited	\$15,000	\$23,000	-34.8	\$7,674,000	0.2	Mining and metals
92	96	March Networks Corporation	\$14,431	\$17,668	-18.3	\$101,191	14.3	Comm/telecom equipment
93	100	MKS Inc.*	\$14,202	\$14,782	-3.9	\$66,713	21.3	Software and computer services
94		Winpak Ltd.*	\$14,068	\$11,389	23.5	\$577,842	2.4	Rubber and plastics
95	75	Labopharm Inc.	\$14,013	\$25,339	-44.7	\$24,572	57.0	Pharmaceuticals/biotechnology
96		SXC Health Solutions Corp.*	\$13,648	\$10,772	26.7	\$1,642,920	0.8	Software and computer services
97		Resverlogix Corp.	\$13,616	\$14,730	-7.6	\$0	nd	Pharmaceuticals/biotechnology
98		Héroux-Devtek Inc.	\$13,505	\$12,315	9.7	\$337,635	4.0	Aerospace
99	90	MEGA Brands Inc.*	\$13,441	\$18,621	-27.8	\$387,038	3.5	Other manufacturing
100	98	Bioniche Life Sciences Inc.	\$13,315	\$15,973	-16.6	\$33,281	40.0	Pharmaceuticals/biotechnology

Notes:

- We have attempted, wherever possible, to provide gross R&D expenditures before deduction of investment tax credits or government grants.
- FY2008 R&D expenditures figures may have been adjusted, as more accurate information became available.
- Canadian-owned company results include worldwide R&D expenditures; foreign subsidiaries (fs) include R&D expenditures for Canadian operations only.
- We have attempted, wherever possible, to provide revenue figures net of interest and investment income.

- *Converted to CDN\$ at annual average 2009 = \$1.1420, 2008 = \$1.0660 (Bank of Canada)
- +Not current name
- ++Fiscal 2010 results were used for year ended January or February
- nd = Not disclosed **\$1 million or more of revenue
- fs = Foreign subsidiary (includes R&D expenditures for Canadian operations only)
- ⁽¹⁾ Includes sanofi-aventis Canada Inc. and Sanofi Pasteur Limited.
- ⁽²⁾ Fiscal 2008 R&D expenditures is the combined amount for Suncor Energy Inc. and Petro-Canada prior to the merger. Fiscal 2009 R&D expenditures is the combined amount for

- Suncor Energy Inc. and Petro-Canada. Fiscal 2009 revenue is for Suncor Energy Inc. only (excludes any pre-merger Petro-Canada revenue).
- ⁽³⁾ Fiscal 2008 R&D expenditures is the combined amount for Merck Frost Canada Ltd. and Schering-Plough Canada Inc. prior to the merger. Fiscal 2009 figures for R&D expenditures and revenue are the combined amount for Merck Frost Canada Ltd. and Schering-Plough Canada Inc.
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