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Canada's TOP 100 CORPORATE R&D SPENDERS 2014

Rank		Company	R&D Spending			Revenue	Research Intensity	Industry
2013	2012		FY2013 \$000	FY2012 \$000	% Change 2012-2013	FY2013 \$000	R&D as % of Revenue***	
1	1	Bombardier Inc.*	\$2,193,719	\$1,900,240	15.4	\$18,693,984	11.7	Aerospace
2	2	BlackBerry Limited* ++	\$1,324,470	\$1,508,396	-12.2	\$7,016,810	18.9	Comm/Telecom Equipment
3	6	Magna International Inc.*	\$576,752	\$514,794	12.0	\$35,877,082	1.6	Automotive
4	3	BCE Inc.	\$575,400	\$576,100	-0.1	\$20,400,000	2.8	Telecommunications Services
5	5	Pratt & Whitney Canada Corp. (fs)	\$544,782	\$526,984	3.4	nd		Aerospace
6	4	IBM Canada Ltd. (fs)	\$492,000	\$540,000	-8.9	nd		Software & Computer Services
7	8	Rogers Communications Inc.	\$394,000	\$346,000	13.9	\$12,706,000	3.1	Telecommunications Services
8	10	Canadian Natural Resources Limited	\$390,000	\$270,000	44.4	\$16,145,000	2.4	Energy/Oil & Gas
9	7	Atomic Energy of Canada Limited	\$353,600	\$384,100	-7.9	\$184,000	192.2	Engineering Services
10	9	Ericsson Canada Inc. (fs)	\$318,000	\$325,000	-2.2	nd		Comm/Telecom Equipment
11	29	CGI Group Inc.	\$252,116	\$95,449	164.1	\$10,084,624	2.5	Software & Computer Services
12	13	Apotex Inc.	\$222,439	\$207,745	7.1	\$1,779,586	12.5	Pharmaceuticals/Biotechnology
13	12	Cenovus Energy Inc.	\$213,000	\$264,000	-19.3	\$18,657,000	1.1	Energy/Oil & Gas
14	11	AMD Canada (fs)	\$211,000	\$265,702	-20.6	\$450,000	46.9	Electronic Systems & Parts
15	14	Imperial Oil Limited	\$199,000	\$201,000	-1.0	\$32,722,000	0.6	Energy/Oil & Gas
16	21	Constellation Software Inc.*	\$190,554	\$128,769	48.0	\$1,246,996	15.3	Software & Computer Services
17	18	Syncrude Canada Ltd.	\$185,165	\$157,200	17.8	nd		Energy/Oil & Gas
18	15	General Motors of Canada Limited* (fs)	\$182,089	\$186,425	-2.3	nd		Automotive
19	17	Open Text Corporation*	\$168,916	\$168,975	0.0	\$1,404,120	12.0	Software & Computer Services
20	33	Valeant Pharmaceuticals International, Inc.*	\$161,473	\$79,020	104.3	\$5,942,202	2.7	Pharmaceuticals/Biotechnology
21	16	TELUS Corporation	\$161,000	\$170,000	-5.3	\$11,404,000	1.4	Telecommunications Services
22	22	BRP Inc.**	\$144,900	\$128,200	13.0	\$3,194,100	4.5	Transportation
23	19	CAE Inc.	\$144,096	\$144,389	-0.2	\$2,104,500	6.8	Aerospace
24	24	Sanofi (fs) (a)	\$129,100	\$122,408	5.5	\$647,607	19.9	Pharmaceuticals/Biotechnology
25	26	GlaxoSmithKline Inc. (fs)	\$118,224	\$112,266	5.3	\$891,943	13.3	Pharmaceuticals/Biotechnology
26	25	Ontario Power Generation Inc.	\$117,000	\$113,000	3.5	\$4,863,000	2.4	Electrical Power & Utilities
27	36	MacDonald, Dettwiler and Associates Ltd.	\$116,602	\$71,340	63.4	\$1,818,984	6.4	Software & Computer Services
28	27	Hydro-Québec	\$100,000	\$100,000	0.0	\$12,881,000	0.8	Electrical Power & Utilities
29	32	Cisco Canada (fs)	\$94,554	\$87,600	7.9	nd		Comm/Telecom Equipment
30	35	Westport Innovations Inc.*	\$94,517	\$74,010	27.7	\$168,939	55.9	Transportation
31	30	PMC-Sierra Ltd.* (fs)	\$82,278	\$90,345	-8.9	\$133,601	61.6	Electronic Systems & Parts
32	34	Amgen Canada Inc. (fs)	\$79,963	\$74,215	7.7	nd		Pharmaceuticals/Biotechnology
33	31	Pfizer Canada Inc. (fs)	\$78,324	\$89,920	-12.9	\$1,333,901	5.9	Pharmaceuticals/Biotechnology
34	39	Sierra Wireless, Inc.*	\$78,253	\$64,320	21.7	\$455,078	17.2	Comm/Telecom Equipment
35	40	Janssen Inc. (fs)	\$67,430	\$64,053	5.3	\$1,448,667	4.7	Pharmaceuticals/Biotechnology
36	44	Linamar Corporation	\$64,274	\$53,526	20.1	\$3,595,489	1.8	Automotive
37	43	Mitel Networks Corporation*	\$57,366	\$58,577	-2.1	\$594,158	9.7	Comm/Telecom Equipment
38	42	EXFO Inc.*	\$55,959	\$59,258	-5.6	\$249,394	22.4	Medical Devices & Instrumentation
39	20	Vale Canada Limited (fs)	\$54,000	\$132,000	-59.1	\$5,903,000	0.9	Mining & Metals
40	49	Evertz Technologies Limited	\$52,851	\$44,200	19.6	\$316,305	16.7	Comm/Telecom Equipment
41	45	Teledyne DALSA, Inc. (fs)	\$51,400	\$52,700	-2.5	\$243,100	21.1	Electronic Systems & Parts
42	48	NOVA Chemicals Corporation* (fs)	\$50,466	\$44,982	12.2	\$5,435,890	0.9	Chemicals & Materials
43	46	SMART Technologies Inc.*	\$50,271	\$51,794	-2.9	\$607,001	8.3	Computer Equipment
44	51	Trican Well Service Ltd.	\$48,700	\$43,522	11.9	\$2,115,472	2.3	Energy/Oil & Gas
45	50	Novelis Inc.* (fs)	\$47,376	\$43,982	7.7	\$10,105,524	0.5	Mining & Metals
46		Eli Lilly Canada Inc. (fs)	\$46,724	\$46,457	0.6	nd		Pharmaceuticals/Biotechnology
47	23	Encana Corporation**	\$42,707	\$126,758	-66.3	\$6,033,241	0.7	Energy/Oil & Gas
48	55	Pharmascience Inc.	\$42,455	\$35,994	18.0	\$720,763	5.9	Pharmaceuticals/Biotechnology
49	47	SNC-Lavalin Group Inc.	\$39,900	\$47,168	-15.4	\$7,913,200	0.5	Engineering Services
50	53	Cascades Inc.	\$39,213	\$42,290	-7.3	\$3,849,000	1.0	Forest & Paper Products
51	58	Huawei Canada (fs)	\$35,900	\$32,470	10.6	\$264,600	13.6	Comm/Telecom Equipment
52		Redknee Solutions Inc.*	\$35,452	\$9,379	278.0	\$146,296	24.2	Software & Computer Services
53	67	Bayer Inc. (fs)	\$33,897	\$23,743	42.8	\$755,856	4.5	Pharmaceuticals/Biotechnology
54	62	Dorel Industries Inc.*	\$33,889	\$28,713	18.0	\$2,508,305	1.4	Other Manufacturing
55	59	Total E&P Canada Ltd. (fs)	\$33,000	\$32,000	3.1	nd		Energy/Oil & Gas
56	54	Cangene Corporation* +	\$31,457	\$41,873	-24.9	\$131,125	24.0	Pharmaceuticals/Biotechnology
57	56	Martinrea International Inc.	\$31,449	\$35,827	-12.2	\$3,221,881	1.0	Automotive
58	68	Enghouse Systems Limited	\$31,149	\$23,266	33.9	\$179,886	17.3	Software & Computer Services
59	76	Reserlogix Corp.*	\$29,668	\$19,730	50.4	\$0		Pharmaceuticals/Biotechnology
60	66	Monsanto Canada Inc. (fs)	\$27,451	\$24,085	14.0	\$625,861	4.4	Agriculture & Food
61	70	Pason Systems Inc.	\$27,252	\$22,467	21.3	\$403,088	6.8	Software & Computer Services
62	52	Thales Canada Inc. (fs)	\$26,951	\$43,300	-37.8	\$424,014	6.4	Electronic Systems & Parts
63	72	Descartes Systems Group Inc.* ++	\$26,655	\$21,260	25.4	\$155,820	17.1	Software & Computer Services
64		TransCanada Corporation	\$23,911	\$7,868	203.9	\$8,797,000	0.3	Energy/Oil & Gas
65	82	Trimel Pharmaceuticals Corporation*	\$23,359	\$17,060	36.9	\$0		Pharmaceuticals/Biotechnology
66	71	AEterna Zentaris Inc.*	\$22,461	\$21,463	4.6	\$76,748	29.3	Pharmaceuticals/Biotechnology
67	81	Tekmira Pharmaceuticals Corporation*	\$22,100	\$18,032	22.6	\$15,927	138.8	Pharmaceuticals/Biotechnology
68	57	DragonWave Inc.* ++	\$20,545	\$34,006	-39.6	\$92,704	22.2	Comm/Telecom Equipment
69	87	Resolute Forest Products Inc. (fs)	\$20,400	\$16,500	23.6	\$2,970,000	0.7	Forest & Paper Products
70		ProMetic Life Sciences Inc.	\$19,520	\$11,267	73.2	\$20,644	94.6	Pharmaceuticals/Biotechnology
71	64	QLT Inc.*	\$19,063	\$24,568	-22.4	\$0		Pharmaceuticals/Biotechnology
72	61	Oncolytics Biotech Inc.	\$18,506	\$31,403	-41.1	\$0		Pharmaceuticals/Biotechnology
73	91	IMRIS Inc.*	\$18,356	\$14,550	26.2	\$47,419	38.7	Medical Devices & Instrumentation
74	78	Teck Resources Limited	\$18,000	\$19,000	-5.3	\$9,382,000	0.2	Mining & Metals
75	89	Celestica Inc.*	\$17,921	\$15,194	17.9	\$5,969,489	0.3	Electronic Systems & Parts
76	60	Sandvine Corporation*	\$17,781	\$31,577	-43.7	\$109,727	16.2	Comm/Telecom Equipment
77	74	ViXS Systems Inc.* ++	\$17,715	\$20,492	-13.6	\$31,309	56.6	Electronic Systems & Parts
78	84	Tembec Inc.	\$17,692	\$17,010	4.0	\$1,534,000	1.2	Forest & Paper Products
79	77	Ballard Power Systems Inc.*	\$17,629	\$19,265	-8.5	\$63,083	27.9	Machinery
80		Northland Power Inc.	\$17,512	\$13,714	27.7	\$557,238	3.1	Electrical Power & Utilities
81	73	Bioniche Life Sciences Inc.	\$16,767	\$20,549	-18.4	\$82		Pharmaceuticals/Biotechnology
82	79	Xerox Canada Inc. (fs)	\$16,641	\$18,100	-8.1	\$1,139,062	1.5	Machinery
83	93	Bauer Performance Sports Ltd.*	\$16,536	\$13,909	18.9	\$411,547	4.0	Other Manufacturing
84	88	MEGA Brands Inc.*	\$15,849	\$16,212	-2.2	\$416,846	3.8	Other Manufacturing
85	99	ShawCor Ltd.	\$15,687	\$12,242	28.1	\$1,847,549	0.8	Other Manufacturing
86		IMAX Corporation*	\$15,213	\$11,406	33.4	\$296,551	5.1	Medical Devices & Instrumentation
87	75	AstraZeneca Canada Inc. (fs)	\$15,116	\$19,773	-23.6	\$623,241	2.4	Pharmaceuticals/Biotechnology
88	63	Miranda Technologies, a Belden Brand* + (fs)	\$14,777	\$25,700	-42.5	\$42,985	34.4	Comm/Telecom Equipment
89	100	Computer Modelling Group Ltd.	\$14,364	\$12,100	18.7	\$68,620	20.9	Software & Computer Services
90	95	Hydro One Inc.	\$13,980	\$12,950	8.0	\$6,074,000	0.2	Electrical Power & Utilities
91	92	Winpak Ltd.*	\$13,487	\$13,927	-3.2	\$736,256	1.8	Rubber & Plastics
92	90	Nexj Systems Inc.	\$13,448	\$15,156	-11.3	\$27,314	49.2	Software & Computer Services
93		Mediagrif Interactive Technologies Inc.	\$12,267	\$11,168	9.8	\$61,335	20.0	Software & Computer Services
94	94	Canadian Solar Inc.*	\$12,035	\$12,993	-7.4	\$1,703,846	0.7	Other Manufacturing
95		Absolute Software Corporation*	\$11,771	\$11,739	0.3	\$85,666	13.7	Software & Computer Services
96		Avigilon Corporation	\$11,770	\$6,410	83.6	\$178,344	6.6	Computer Equipment
97	83	Rio Tinto Iron & Titanium Inc. (fs)	\$11,744	\$17,057	-31.1	\$1,144,216	1.0	Mining & Metals
98		Halogen Software Inc.*	\$11,226	\$9,310	20.6	\$49,419	22.7	Software & Computer Services
99	96	COM DEV International Ltd.	\$9,939	\$12,839	-22.6	\$215,449	4.6	Comm/Telecom Equipment
100		PNI Digital Media Inc.+	\$9,908	\$9,679	2.4	\$20,899	47.4	Software & Computer Services

Notes:

- Data were obtained through annual reports, financial statements, securities commission filings, or through a survey.
- We have attempted, wherever possible, to provide gross R&D spending before deduction of investment tax credits or government grants.
- We have attempted, wherever possible, to provide revenue net of interest and investment income.
- FY2012 R&D spending figures may have been adjusted as more accurate information became available.
- Canadian-owned company results include worldwide revenue and R&D spending; foreign subsidiaries (fs) include revenue and R&D spending for their Canadian operations only.

*Converted to CDN\$ at annual average 2013 = 1.0299, 2012 = 0.9996 (Bank of Canada)
**Revenue reported in US\$ and R&D spending was reported in CDN\$
***\$1 million or more of revenue
**Not current name/acquired/merged
++Fiscal 2014 results were used for year-ended January or February
fs = Foreign subsidiary (includes revenue and R&D spending for Canadian operations only)
nd = Not disclosed
(a) Sanofi Pasteur Limited and sanofi-aventis Canada Inc. (including Genzyme Canada)
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