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Canada's Corporate Innovation Leaders

PREPARED BY RESEARCH INFOSOURCE INC., AN IMPACT GROUP COMPANY

Canada's Top 100 Corporate R&D Spenders 2012

Rank		Company	R&D Spending			Revenue	Research Intensity	Industry
2011	2010		FY2011 \$000	FY2010 \$000	% Change 2010-2011	FY2011 \$000	R&D as % of Revenue***	
1	1	Research In Motion Limited* ++	\$1,542,007	\$1,391,395	10.8	\$18,234,059	8.5	Comm/Telecom Equipment
2	10	Bombardier Inc.*	\$1,336,274	\$1,052,558	27.0	\$18,147,018	7.4	Aerospace
3	2	BCE Inc.	\$569,100	\$821,000	-30.7	\$19,497,000	2.9	Telecommunications Services
4	5	Magna International Inc.*	\$519,278	\$463,455	12.0	\$28,434,647	1.8	Automotive
5	3	IBM Canada Ltd. (fs)	\$500,000	\$551,100	-9.3	nd		Software & Computer Services
6	6	Pratt & Whitney Canada Corp. (fs)	\$473,000	\$395,000	19.7	\$2,730,000	17.3	Aerospace
7	4	Atomic Energy of Canada Limited	\$441,900	\$476,400	-7.2	\$508,015	87.0	Engineering Services
8	7	Ericsson Canada Inc. (fs)	\$323,000	\$353,000	-8.5	\$1,055,000	30.6	Comm/Telecom Equipment
9	8	AMD Canada (fs)	\$283,255	\$241,694	17.2	nd		Electronic Systems & Parts
10	9	Alcatel-Lucent (fs)	\$237,000	\$233,000	1.7	nd		Comm/Telecom Equipment
11		Cenovus Energy Inc.	\$200,000	\$135,000	48.1	\$15,696,000	1.3	Energy/Oil & Gas
12	16	TELUS Corporation	\$183,000	\$124,000	47.6	\$10,397,000	1.8	Telecommunications Services
13	11	Apotex Inc.	\$174,003	\$178,852	-2.7	\$1,316,637	13.2	Pharmaceuticals/Biotechnology
14	21	Imperial Oil Limited	\$163,000	\$107,000	52.3	\$30,474,000	0.5	Energy/Oil & Gas
15	12	Sanofi (fs) (a)	\$151,695	\$159,182	-4.7	\$563,296	26.9	Pharmaceuticals/Biotechnology
16	14	Open Text Corporation*	\$144,401	\$133,246	8.4	\$1,022,040	14.1	Software & Computer Services
17	15	Ontario Power Generation Inc.	\$125,000	\$127,000	-1.6	\$5,061,000	2.5	Electrical Power & Utilities
18	18	GlaxoSmithKline Canada (fs)	\$118,433	\$161,315	-26.6	\$990,498	12.0	Pharmaceuticals/Biotechnology
19	19	CAE Inc.	\$117,042	\$116,951	0.1	\$1,629,000	7.2	Aerospace
20	13	Pfizer Canada Inc. (fs)	\$113,544	\$145,488	-22.0	\$1,477,702	7.7	Pharmaceuticals/Biotechnology
21	16	Rogers Communications Inc.	\$109,000	\$127,000	-14.2	\$12,428,000	0.9	Telecommunications Services
21	35	Vale Canada Limited (fs)	\$109,000	\$67,000	62.7	\$8,043,000	1.4	Mining & Metals
23	25	Constellation Software Inc.*	\$107,645	\$91,282	17.9	\$764,912	14.1	Software & Computer Services
24	22	Hydro-Québec	\$100,000	\$100,000	0.0	\$12,392,000	0.8	Electrical Power & Utilities
25		General Motors of Canada Limited* (fs)	\$96,932	\$77,448	25.2	nd		Automotive
26	30	Synocrude Canada Ltd.	\$92,030	\$74,010	24.3	nd		Energy/Oil & Gas
27	24	Sierra Wireless, Inc.*	\$90,523	\$92,861	-2.5	\$571,883	15.8	Comm/Telecom Equipment
28	23	Novartis Pharmaceuticals Canada Inc.* (fs)	\$90,008	\$98,000	-8.2	nd		Pharmaceuticals/Biotechnology
29	29	CGI Group Inc.	\$86,000	\$75,000	14.7	\$4,323,237	2.0	Software & Computer Services
30	26	PMC-Sierra Ltd.* (fs)	\$84,997	\$80,928	5.0	\$133,522	63.7	Electronic Systems & Parts
31	32	Suncor Energy Inc.	\$84,000	\$72,000	16.7	\$39,337,000	0.2	Energy/Oil & Gas
32	28	Boehringer Ingelheim (Canada) Ltd./Ltée. (fs)	\$75,258	\$75,518	-0.3	\$484,164	15.5	Pharmaceuticals/Biotechnology
33	34	Honeywell Canada (fs)	\$70,132	\$68,521	2.4	\$1,133,129	6.2	Aerospace
34	38	MacDonald, Dettwiler and Associates Ltd.	\$68,563	\$60,157	14.0	\$761,117	9.0	Software & Computer Services
35	31	Aastra Technologies Limited	\$65,760	\$72,968	-9.9	\$692,994	9.5	Comm/Telecom Equipment
36	37	Amgen Canada Inc. (fs)	\$65,186	\$65,851	-1.0	nd		Pharmaceuticals/Biotechnology
37	33	Valeant Pharmaceuticals International, Inc.*	\$64,971	\$70,353	-7.6	\$2,436,598	2.7	Pharmaceuticals/Biotechnology
38	55	Aptalis Pharma Inc.* (fs)	\$57,359	\$32,663	75.6	\$465,257	12.3	Pharmaceuticals/Biotechnology
39	41	EXFO Inc.*	\$56,602	\$45,883	23.4	\$266,803	21.2	Medical Devices & Instrumentation
40	36	AstraZeneca Canada Inc. (fs)	\$55,258	\$65,900	-16.1	\$1,570,904	3.5	Pharmaceuticals/Biotechnology
41	42	Janssen Inc. (fs)	\$55,204	\$44,541	23.9	\$883,378	6.2	Pharmaceuticals/Biotechnology
42	50	Linamar Corporation	\$54,771	\$36,142	51.5	\$2,861,445	1.9	Automotive
43	39	Mitel Networks Corporation*	\$53,510	\$53,246	0.5	\$642,618	8.3	Comm/Telecom Equipment
44	53	SMART Technologies Inc.*	\$52,451	\$34,585	51.7	\$781,443	6.7	Computer Equipment
45	54	QLT Inc.*	\$43,058	\$34,486	24.9	\$41,768	103.1	Pharmaceuticals/Biotechnology
46	44	Teledyne DALSA, Inc.* (fs)	\$42,924	\$42,000	2.2	\$229,419	18.7	Electronic Systems & Parts
47	48	Gennum Corporation* +	\$42,044	\$38,109	10.3	\$135,669	31.0	Electronic Systems & Parts
48	43	Zarlink Semiconductor Inc.* +	\$41,690	\$44,261	-5.8	\$227,714	18.3	Electronic Systems & Parts
49	56	Cascades Inc.	\$41,568	\$32,500	27.9	\$3,625,000	1.1	Forest & Paper Products
50	40	EnCana Corporation**	\$41,270	\$52,000	-20.6	\$8,374,710	0.5	Energy/Oil & Gas
51	51	NOVA Chemicals Corporation* (fs)	\$40,553	\$36,047	12.5	\$5,183,873	0.8	Chemicals & Materials
52	46	Novelis Inc.* (fs)	\$39,564	\$39,136	1.1	\$10,461,711	0.4	Mining & Metals
53	45	Cangene Corporation*	\$36,706	\$38,607	-4.9	\$148,075	24.8	Pharmaceuticals/Biotechnology
54	75	Trican Well Service Ltd.	\$35,918	\$19,307	86.0	\$2,309,647	1.6	Energy/Oil & Gas
55	57	Evertz Technologies Limited	\$35,719	\$32,026	11.5	\$307,882	11.6	Comm/Telecom Equipment
56	58	Westport Innovations Inc.*	\$34,285	\$29,835	14.9	\$146,448	23.4	Transportation
57	90	Dorel Industries Inc.*	\$31,876	\$14,033	127.2	\$2,338,459	1.4	Other Manufacturing
58	60	Sandvine Corporation*	\$31,202	\$27,402	13.9	\$88,365	35.3	Comm/Telecom Equipment
59	73	Total E&P Canada Ltd. (fs)	\$31,000	\$20,000	55.0	nd		Energy/Oil & Gas
60	52	Pharmascience Inc.	\$30,917	\$34,603	-10.7	\$705,003	4.4	Pharmaceuticals/Biotechnology
61	67	Thales Canada Inc. (fs)	\$30,000	\$23,500	27.7	\$500,000	6.0	Electronic Systems & Parts
62	64	Nexen Inc.	\$29,800	\$24,000	24.2	\$6,169,000	0.5	Energy/Oil & Gas
63	68	Miranda Technologies Inc.+	\$27,607	\$23,228	18.9	\$181,883	15.2	Comm/Telecom Equipment
64		Neo Material Technologies Inc.*	\$27,035	\$11,474	135.6	\$791,325	3.4	Mining & Metals
65	65	SNC-Lavalin Group Inc.	\$26,700	\$23,665	12.8	\$7,209,871	0.4	Engineering Services
66	27	Merck (fs)	\$26,182	\$78,634	-66.7	\$1,464,843	1.8	Pharmaceuticals/Biotechnology
67	63	Ballard Power Systems Inc.*	\$25,202	\$24,524	2.8	\$75,181	33.5	Machinery
68		Martinrea International Inc.	\$25,053	\$7,692	225.7	\$2,192,931	1.1	Automotive
69	70	AEterna Zentaris Inc.*	\$24,629	\$21,160	16.4	\$35,660	69.1	Pharmaceuticals/Biotechnology
70	76	DragonWave Inc.* ++	\$23,761	\$19,234	23.5	\$45,158	52.6	Comm/Telecom Equipment
71		Oncolytics Biotech Inc.	\$23,387	\$12,192	91.8	\$0		Pharmaceuticals/Biotechnology
72	73	Monsanto Canada Inc. (fs)	\$23,000	\$20,000	15.0	\$610,000	3.8	Agriculture & Food
73	77	ViXS Systems Inc.* ++	\$22,600	\$18,206	24.1	\$70,566	32.0	Electronic Systems & Parts
74		Huawei Canada (fs)	\$21,620	\$13,950	55.0	\$242,000	8.9	Comm/Telecom Equipment
75	61	Xerox Canada Inc. (fs)	\$20,845	\$25,625	-18.7	\$1,137,088	1.8	Machinery
76	72	Bell Aliant Regional Communications, LP	\$20,105	\$20,738	-3.1	\$2,394,757	0.8	Telecommunications Services
77		Resolute Forest Products Inc. (fs)	\$20,000	\$26,800	-25.4	\$2,359,000	0.8	Forest & Paper Products
78	69	Tekmira Pharmaceuticals Corporation	\$19,920	\$22,522	-11.6	\$16,647	119.7	Pharmaceuticals/Biotechnology
79	78	Bioniche Life Sciences Inc.	\$19,782	\$17,922	10.4	\$36,044	54.9	Pharmaceuticals/Biotechnology
80		Canadian Solar Inc.*	\$19,623	\$7,048	178.4	\$1,878,224	1.0	Other Manufacturing
81	80	Descartes Systems Group Inc.* ++	\$18,836	\$17,478	7.8	\$112,748	16.7	Software & Computer Services
82	82	Pason Systems Inc.	\$17,366	\$16,472	5.4	\$333,520	5.2	Software & Computer Services
83	81	ArcelorMittal Dofasco Inc. (fs)	\$17,000	\$17,000	0.0	\$3,571,000	0.5	Mining & Metals
83	71	Teck Resources Limited	\$17,000	\$21,000	-19.0	\$11,514,000	0.1	Mining & Metals
85	97	Enghouse Systems Limited	\$15,867	\$13,122	20.9	\$122,559	12.9	Software & Computer Services
86	79	Tembec Inc.	\$15,638	\$17,677	-11.5	\$1,743,000	0.9	Forest & Paper Products
87	84	Cardiome Pharma Corp.*	\$15,058	\$15,798	-4.7	\$1,489	1,011.3	Pharmaceuticals/Biotechnology
88	86	Vecima Networks Inc.	\$14,721	\$15,688	-6.2	\$84,533	17.4	Comm/Telecom Equipment
89		NexJ Systems Inc.	\$14,336	\$10,151	41.2	\$30,249	47.4	Software & Computer Services
90	99	Héroux-Devtek Inc.	\$14,303	\$12,814	11.6	\$357,572	4.0	Aerospace
91	98	MEGA Brands Inc.*	\$14,298	\$12,977	10.2	\$372,720	3.8	Other Manufacturing
92	100	SXC Health Solutions Corp.* +	\$14,175	\$12,800	10.7	\$4,921,263	0.3	Software & Computer Services
93	85	Resverlogix Corp.	\$13,979	\$15,699	-11.0	\$0		Pharmaceuticals/Biotechnology
94	83	Hydro One Inc.	\$13,900	\$16,350	-15.0	\$5,471,000	0.3	Electrical Power & Utilities
95		Celestica Inc.*	\$13,650	\$3,090	341.7	\$7,134,378	0.2	Electronic Systems & Parts
96	88	20-20 Technologies Inc.* +	\$13,511	\$14,663	-7.9	\$67,968	19.9	Software & Computer Services
97	91	Psion Inc. (fs)	\$13,492	\$13,888	-2.9	\$279,365	4.8	Computer Equipment
98		COM DEV International Ltd.	\$13,318	\$12,366	7.7	\$203,195	6.6	Comm/Telecom Equipment
99		Redknee Solutions Inc.	\$13,226	\$10,996	20.3	\$60,073	22.0	Software & Computer Services
100	93	Rio Tinto Iron & Titanium Inc. (fs)	\$13,200	\$13,800	-4.3	\$1,074,592	1.2	Mining & Metals

Notes:

1. Data were obtained through annual reports, financial statements, securities commission filings, or through a survey.
2. We have attempted, wherever possible, to provide gross R&D spending before deduction of investment tax credits or government grants.
3. We have attempted, wherever possible, to provide revenue net of interest and investment income.
4. FY2010 R&D spending figures may have been adjusted, as more accurate information became available.
5. 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 2011 = 0.9891, 2010 = 1.0299 (Bank of Canada)

**Revenue reported in US\$ and R&D spending in CDN\$

***\$1 million or more of revenue

*Not current name/acquired/merged

**Fiscal 2012 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) Includes Sanofi Canada and Sanofi Pasteur Limited.

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