

Canada's Corporate Innovation Leaders

A supplement prepared by RESEARCH Infosource Inc., an Impact Group company

Canada's Top 100 Corporate R&D Spenders 2004

Rank	2003	2002	Company	R&D Expenditures			Revenue	Research Intensity	Industry
				FY2003 \$000	FY2002 \$000	% Change 2002-2003	FY2003 \$000	R&D as % of Revenue**	
1	1		Nortel Networks Corporation* (e)	\$2,788,985	\$3,501,992	-20.4	\$13,748,715	20.3	Comm/telecom equipment
2	6		Bell Canada	\$1,000,000	\$830,000	20.5	\$16,698,000	6.0	Telecommunications services
3	2		Magna International Inc.*	\$630,675	\$574,766	9.7	\$21,506,018	2.9	Automotive
4	3		Pratt & Whitney Canada Corp. (fs)	\$423,000	\$428,000	-1.2	\$2,100,000	20.1	Aerospace
5	7		ATI Technologies Inc.*	\$328,959	\$286,361	14.9	\$1,941,488	16.9	Computer equipment
6	5		IBM Canada Ltd. (e) (fs)	\$322,400	\$315,300	2.3	\$5,275,000	6.1	Software and computer services
7	9		Ericsson Canada Inc. (fs)	\$232,000	\$201,000	15.4	\$519,000	44.7	Comm/telecom equipment
8	10		Alcan Inc.*	\$196,210	\$180,596	8.6	\$19,116,460	1.0	Mining and metals
9	8		Bombardier Inc.	\$188,000	\$284,600	-33.9	\$21,321,000	0.9	Aerospace
10	12		Atomic Energy of Canada Limited	\$155,785	\$161,936	-3.8	\$571,155	27.3	Primary energy
11	13		Apotex Inc.	\$153,621	\$153,217	0.3	\$834,688	18.4	Pharmaceuticals/biotechnology
12	11		Ballard Power Systems Inc.*	\$145,564	\$178,611	-18.5	\$167,572	86.9	Primary energy
13	15		Creo Inc.*	\$144,768	\$138,903	4.2	\$810,120	17.9	Software and computer services
14	14		Pfizer Canada Inc. (fs)	\$143,435	\$151,979	-5.6	\$1,515,488	9.5	Pharmaceuticals/biotechnology
15	18		GlaxoSmithKline Inc. (fs)	\$131,718	\$122,232	7.8	\$1,095,036	12.0	Pharmaceuticals/biotechnology
16	17		Zarlink Semiconductor Inc.*	\$124,453	\$131,128	-5.1	\$271,611	45.8	Comm/telecom equipment
17	28		Biovail Corporation*	\$121,328	\$81,896	48.1	\$1,154,446	10.5	Pharmaceuticals/biotechnology
18	19		Merck Frosst Canada & Co. (fs)	\$116,063	\$120,987	-4.1	\$868,788	13.4	Pharmaceuticals/biotechnology
19	20		CAE Inc.	\$115,033	\$117,344	-2.0	\$1,130,500	10.2	Aerospace
20	23		Aventis Pasteur Limited (fs)	\$112,000	\$105,746	5.9	\$101,000	110.9	Pharmaceuticals/biotechnology
21	21		Cognos Incorporated*	\$109,461	\$117,174	-6.6	\$772,277	14.2	Software and computer services
22	16		PMC Sierra, Ltd. (fs)	\$99,072	\$131,284	-24.5	\$171,442	57.8	Electronic parts and components
23	24		Hydro-Québec	\$99,000	\$102,100	-3.0	\$11,425,000	0.9	Electrical power and utilities
24	27		MDS Inc.	\$92,000	\$85,000	8.2	\$1,799,000	5.1	Health services
25	29		Research In Motion Limited*	\$91,030	\$77,761	17.1	\$429,885	21.2	Comm/telecom equipment
26	25		AstraZeneca Canada Inc. (fs)	\$90,569	\$96,952	-6.6	\$1,016,237	8.9	Pharmaceuticals/biotechnology
27			Honeywell (fs)	\$77,980	\$50,470	54.5	\$1,144,100	6.8	Aerospace
28	22		Tembec Inc.	\$76,000	\$111,481	-31.8	\$3,346,100	2.3	Forest and paper products
29	26		Geac Computer Corporation Limited	\$68,256	\$94,192	-27.5	\$623,667	10.9	Software and computer services
30	35		NOVA Chemicals Corporation*	\$63,068	\$61,246	3.0	\$5,534,524	1.1	Chemicals and materials
31	33		Imperial Oil Limited	\$63,000	\$64,000	-1.6	\$19,094,000	0.3	Oil and gas
32	32		QLT Inc.*	\$62,871	\$66,745	-5.8	\$205,670	30.6	Pharmaceuticals/biotechnology
33			Wyeth Pharmaceuticals (fs)	\$61,652	\$55,711	10.7	\$452,496	13.6	Pharmaceuticals/biotechnology
34	33		Aventis Pharma Inc. (fs)	\$59,000	\$64,000	-7.8	\$509,000	11.6	Pharmaceuticals/biotechnology
35	42		Janssen-Ortho Inc. (fs)	\$58,318	\$41,288	41.2	\$598,058	9.8	Pharmaceuticals/biotechnology
36	30		EnCana Corporation*	\$56,060	\$76,000	-26.2	\$14,317,724	0.4	Oil and gas
37	37		Hummingbird Ltd.*	\$52,991	\$54,898	-3.5	\$269,905	19.6	Software and computer services
38	39		Syncrude Canada Ltd.	\$50,400	\$52,300	-3.6	\$3,300,000	1.5	Oil and gas
39	59		Genpharm Inc. (fs)	\$50,338	\$28,900	74.2	\$407,047	12.4	Pharmaceuticals/biotechnology
40	51		Novartis Pharmaceuticals Canada Inc. (fs)	\$50,053	\$35,000	43.0	nd		Pharmaceuticals/biotechnology
41	45		TELUS Corporation	\$47,500	\$40,000	18.8	\$7,146,000	0.7	Telecommunications services
42	31		BCE Emergis Inc.	\$46,200	\$74,300	-37.8	\$315,700	14.6	Telecommunications services
43	71		Aeterna Laboratories Inc.	\$45,347	\$26,062	74.0	\$166,413	27.2	Pharmaceuticals/biotechnology
44	44		Westport Innovations Inc.	\$45,329	\$40,100	13.0	\$24,635	184.0	Transportation
45	131		MacDonald, Dettwiler and Associates Ltd.	\$45,124	\$45,453	-0.7	\$626,476	7.2	Aerospace
46	36		Motorola Canada Limited (fs)	\$45,000	\$54,900	-18.0	\$975,000	4.6	Comm/telecom equipment
47	52		Precision Drilling Corporation	\$42,419	\$34,862	21.7	\$1,917,933	2.2	Primary energy
48	40		Hyperchip Inc.*	\$41,710	\$52,007	-19.8	\$0		Comm/telecom equipment
49	49		Open Text Corporation*	\$41,098	\$37,801	8.7	\$249,082	16.5	Software and computer services
50	43		Eli Lilly Canada Inc. (fs)	\$39,995	\$40,895	-2.2	\$482,413	8.3	Pharmaceuticals/biotechnology
51	67		Inco Limited*	\$37,841	\$26,697	41.7	\$3,467,311	1.1	Mining and metals
52	50		Leitch Technology Corporation	\$36,760	\$37,353	-1.6	\$179,981	20.4	Comm/telecom equipment
53	63		Gennum Corporation	\$35,285	\$27,671	27.5	\$125,433	28.1	Electronic parts and components
54	60		Celestica Inc.*	\$33,636	\$28,581	17.7	\$9,439,523	0.4	Electronic parts and components
55	73		Husky Injection Molding Systems Ltd.*	\$33,216	\$25,126	32.2	\$1,143,136	2.9	Machinery
56	97		ID Biomedical Corporation	\$31,568	\$15,215	107.5	\$6,839	461.6	Pharmaceuticals/biotechnology
57	61		SR Telecom Inc.	\$31,499	\$28,555	10.3	\$127,881	24.6	Comm/telecom equipment
58	53		Inex Pharmaceuticals Corporation	\$31,024	\$34,108	-9.0	\$3,543	875.6	Pharmaceuticals/biotechnology
59	48		Bayer Inc. (fs)	\$28,971	\$37,935	-23.6	\$679,091	4.3	Pharmaceuticals/biotechnology
60	154		Labopharm Inc.	\$26,005	\$11,266	130.8	\$622		Pharmaceuticals/biotechnology
61	58		MOSAID Technologies Incorporated	\$25,754	\$30,549	-15.7	\$37,067	69.5	Comm/telecom equipment
62	72		Westaim Corporation	\$25,678	\$25,692	-0.1	\$17,285	148.6	Electronic parts and components
63	81		Noranda Inc.*	\$25,227	\$21,000	20.1	\$6,526,786	0.4	Mining and metals
64	85		Cangene Corporation	\$24,600	\$18,800	30.9	\$182,602	13.5	Pharmaceuticals/biotechnology
65	69		Theratechnologies Inc.	\$24,255	\$26,613	-8.9	\$197		Pharmaceuticals/biotechnology
66	55		ConjuChem Inc.	\$24,204	\$32,634	-25.8	\$171		Pharmaceuticals/biotechnology
67	66		EXFO Electro-Optical Engineering Inc.*	\$24,012	\$26,705	-10.1	\$86,795	27.7	Comm/telecom equipment
68	65		Sierra Wireless, Inc.*	\$23,084	\$26,767	-13.8	\$142,545	16.2	Electronic parts and components
69	68		Pivotal Corporation*	\$22,980	\$26,639	-13.7	\$78,592	29.2	Software and computer services
70	78		Tundra Semiconductor Corporation	\$22,745	\$21,696	4.8	\$34,018	66.9	Electronic parts and components
71	88		CGI Group Inc.	\$22,036	\$17,609	25.1	\$2,719,695	0.8	Software and computer services
72	103		Vasogen Inc.	\$21,930	\$12,973	69.0	\$0		Pharmaceuticals/biotechnology
73	76		Aastra Technologies Limited	\$21,713	\$23,058	-5.8	\$191,662	11.3	Comm/telecom equipment
74			Psion Teklogix Inc. (fs)	\$21,408	\$19,417	10.3	\$295,145	7.3	Software and computer services
75	47		Descartes Systems Group Inc.*	\$21,335	\$38,461	-44.5	\$98,642	21.6	Software and computer services
76	77		Xerox Canada Inc. (fs)	\$21,137	\$22,874	-7.6	\$1,216,722	1.7	Machinery
77	93		Angiotech Pharmaceuticals, Inc.	\$21,027	\$16,311	28.9	\$27,798	75.6	Pharmaceuticals/biotechnology
78	90		General Electric Canada Inc. (fs)	\$21,000	\$17,176	22.3	\$1,909,265	1.1	Other manufacturing
78	46		Ontario Power Generation Inc.	\$21,000	\$39,000	-46.2	\$5,178,000	0.4	Electrical power and utilities
80	54		Stressgen Biotechnologies Corporation	\$20,865	\$33,675	-38.0	\$13,419	155.5	Pharmaceuticals/biotechnology
81	64		CMC Electronics Inc.	\$20,700	\$27,400	-24.5	\$345,061	6.0	Comm/telecom equipment
82			Rogers Wireless Communications Inc.	\$20,000	\$17,300	15.6	\$2,282,200	0.9	Telecommunications services
83	82		DALSA Corporation	\$19,874	\$20,686	-3.9	\$136,750	14.5	Electronic parts and components
84	57		GSI Lumonics Inc.*	\$19,474	\$32,105	-39.3	\$260,064	7.5	Electronic parts and components
85	96		Neurochem Inc.	\$18,782	\$15,304	22.7	\$0		Pharmaceuticals/biotechnology
86	86		Financial Models Company Inc.	\$18,519	\$18,660	-0.8	\$76,320	24.3	Software and computer services
87	104		Falconbridge Limited*	\$18,278	\$12,941	41.2	\$2,919,997	0.6	Mining and metals
88	121		Cardiome Pharma Corp.	\$17,004	\$10,147	67.6	\$6,047	281.2	Pharmaceuticals/biotechnology
89	100		Axcan Pharma Inc.*	\$16,955	\$13,906	21.9	\$250,986	6.8	Pharmaceuticals/biotechnology
90	74		World Heart Corporation	\$16,802	\$29,484	-43.0	\$9,492	177.0	Medical devices and instrumentation
91	56		Hemosol Inc.	\$16,590	\$32,444	-48.9	\$0		Pharmaceuticals/biotechnology
92	92		Micrologix Biotech Inc.	\$15,783	\$16,322	-3.3	\$8,631	182.9	Pharmaceuticals/biotechnology
93			Teranet Inc.	\$15,700	\$17,200	-11.8	\$170,300	9.2	Software and computer services
94	89		Stuart Energy Systems Corporation	\$15,109	\$17,850	-12.4	\$6,519	231.8	Primary energy
95	159		Petro-Canada	\$15,000	\$6,000	150.0	\$12,209,000	0.1	Oil and gas
95	87		Rio Tinto Iron & Titanium Inc. (fs)	\$15,000	\$18,000	-16.7	\$760,000	2.0	Mining and metals
95	98		Suncor Energy Inc.	\$15,000	\$15,000	0.0	\$6,300,000	0.2	Primary energy
98	79		Royal Group Technologies Limited	\$14,985	\$21,688	-30.9	\$1,885,397	0.8	Other manufacturing
99	95		AnorMED Inc.	\$14,957	\$15,332	-2.4	\$305		Pharmaceuticals/biotechnology
100	62		Biomira Inc.	\$14,700	\$28,304	-48.1	\$3,416	430.3	Pharmaceuticals/biotechnology

Notes:

- We have attempted, wherever possible, to provide gross R&D expenditures before deduction of investment tax credits or government grants.
- FY2002 R&D expenditure 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 average 2003 = \$1.4015, 2002 = \$1.5704 (Bank of Canada) ** = \$1 million or more of revenue

fs = foreign subsidiary (includes R&D expenditures for Canadian operations) e = RESEARCH Infosource Inc. estimate nd = not disclosed

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SR&ED Tax Credit Group



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