

**Canada's Top 100 Corporate R&D Spenders 2006**

Rank		Company	R&D Expenditures			Revenue	Research Intensity	Industry Sector
2005	2004		FY2005 \$000	FY2004 \$000	% Change 2004-2005	FY2005 \$000	R&D as % of Revenue**	
1	1	Nortel Networks Corporation*	\$2,248,730	\$2,549,639	-11.8	\$12,749,667	17.6	Comm/telecom equipment
2	2	Bell Canada	\$1,740,000	\$1,451,000	19.9	\$17,250,000	10.1	Telecommunications services
3	3	Magna International Inc.*	\$823,888	\$689,795	19.4	\$27,637,808	3.0	Automotive
4	4	Pratt & Whitney Canada Corp. (fs)	\$472,000	\$465,000	1.5	\$2,700,000	17.5	Aerospace
5	5	ATI Technologies Inc.*	\$451,372	\$389,063	16.0	\$2,692,792	16.8	Computer equipment
6	6	IBM Canada Ltd. (fs)	\$343,000	\$334,000	2.7	\$5,500,000	6.2	Software and computer services
7	7	Alcan Inc.*	\$275,033	\$311,059	-11.6	\$24,619,712	1.1	Mining and metals
8	13	Atomic Energy of Canada Limited	\$264,092	\$215,879	22.3	\$286,567	92.2	Energy/oil and gas
9	9	Bombardier Inc.*	\$212,030	\$192,622	10.1	\$17,842,022	1.2	Aerospace
10	8	Ericsson Canada Inc. (fs)	\$201,000	\$235,000	-14.5	\$610,000	33.0	Comm/telecom equipment
11	10	Alcatel Canada Inc. (fs)	\$194,000	\$190,000	2.1	nd		Comm/telecom equipment
12	11	Apotex Inc.	\$183,141	\$172,363	6.3	\$1,000,000	18.3	Pharmaceuticals/biotechnology
13	12	Pfizer Canada Inc. (fs)	\$178,730	\$157,883	13.2	\$2,162,707	8.3	Pharmaceuticals/biotechnology
14	14	GlaxoSmithKline Inc. (fs)	\$135,535	\$140,317	-3.4	\$975,125	13.9	Pharmaceuticals/biotechnology
15	18	Cognos Incorporated*	\$128,354	\$118,692	8.1	\$1,000,213	12.8	Software and computer services
16	38	TELUS Corporation	\$125,000	\$56,700	120.5	\$8,142,700	1.5	Telecommunications services
17	30	Research In Motion Limited*	\$122,590	\$84,210	45.6	\$1,636,202	7.5	Comm/telecom equipment
18	19	Merck Frosst Canada Ltd. (fs)	\$117,019	\$117,673	-0.6	\$606,897	19.3	Pharmaceuticals/biotechnology
19	80	Suncor Energy Inc.	\$108,000	\$95,000	13.7	\$11,084,000	1.0	Energy/oil and gas
20	26	Biovail Corporation*	\$107,692	\$94,359	14.1	\$1,133,495	9.5	Pharmaceuticals/biotechnology
21	27	CAE Inc.	\$107,643	\$118,202	-8.9	\$986,200	10.9	Aerospace
22	23	PMC Sierra, Ltd. (fs)	\$103,072	\$96,309	7.0	\$200,505	51.4	Electronic parts and components
23	16	EnCana Corporation*	\$96,933	\$123,175	-21.3	\$20,356,092	0.5	Energy/oil and gas
24	25	AstraZeneca Canada Inc. (fs)	\$96,703	\$94,786	2.0	\$1,184,761	8.2	Pharmaceuticals/biotechnology
25	29	Hydro-Québec	\$96,000	\$87,000	10.3	\$10,890,000	0.9	Electrical power and utilities
26	20	Tembec Inc.	\$94,411	\$111,100	-15.0	\$3,585,000	2.6	Forest and paper products
27	24	Sanofi Pasteur Limited (fs)	\$92,837	\$95,000	-2.3	\$325,900	28.5	Pharmaceuticals/biotechnology
28	28	Honeywell Canada (fs)	\$92,131	\$90,285	2.0	\$1,302,048	7.1	Aerospace

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29	17	Ballard Power Systems Inc.*	\$91,466	\$119,396	-23.4	\$65,103	140.5	Energy/oil and gas
30	32	QLT Inc.*	\$90,382	\$77,690	16.3	\$293,174	30.8	Pharmaceuticals/biotechnology
31	21	MDS Inc.	\$87,000	\$100,000	-13.0	\$1,489,000	5.8	Health services
32	22	Zarlink Semiconductor Inc.*	\$78,996	\$97,743	-19.2	\$259,525	30.4	Comm/telecom equipment
33	37	Open Text Corporation*	\$78,922	\$56,766	39.0	\$502,606	15.7	Software and computer services
34	72	CGI Group Inc.	\$78,200	\$64,500	21.2	\$3,685,986	2.1	Software and computer services
35	31	sanofi-aventis Canada Inc. (fs)	\$72,246	\$79,000	-8.5	\$664,911	10.9	Pharmaceuticals/biotechnology
36	41	Vasogen Inc.	\$71,635	\$52,131	37.4	\$0		Pharmaceuticals/biotechnology
37	33	Geac Computer Corporation Limited* +	\$70,125	\$76,535	-8.4	\$538,425	13.0	Software and computer services
38	34	Imperial Oil Limited	\$68,000	\$70,000	-2.9	\$27,797,000	0.2	Energy/oil and gas
39	40	Novartis Pharmaceuticals Canada Inc. (fs)	\$65,000	\$55,000	18.2	nd		Pharmaceuticals/biotechnology
40	35	Wyeth Pharmaceuticals (fs)	\$60,600	\$68,963	-12.1	\$570,432	10.6	Pharmaceuticals/biotechnology
41	36	NOVA Chemicals Corporation*	\$60,580	\$62,472	-3.0	\$6,804,346	0.9	Chemicals and materials
42	43	Hummingbird Ltd.*	\$56,209	\$49,423	13.7	\$286,061	19.6	Software and computer services
43	77	Aastra Technologies Limited	\$52,325	\$24,847	110.6	\$522,561	10.0	Comm/telecom equipment
44	50	Motorola Canada Limited (fs)	\$51,000	\$43,000	18.6	nd		Comm/telecom equipment
45	65	Neurochem Inc.	\$50,495	\$31,152	62.1	\$4,441	1,137.0	Pharmaceuticals/biotechnology
46	47	Mitel Networks Corporation*	\$50,160	\$47,114	6.5	\$414,610	12.1	Comm/telecom equipment
47		Novelis Inc.*	\$49,676	nc		\$10,132,611	0.5	Mining and metals
48	48	MacDonald, Dettwiler and Associates Ltd.	\$49,038	\$43,274	13.3	\$832,933	5.9	Aerospace
49	49	Gennum Corporation	\$44,666	\$43,153	3.5	\$142,766	31.3	Electronic parts and components
50	58	Syncrude Canada Ltd.	\$44,400	\$34,200	29.8	nd		Energy/oil and gas
51	60	Cangene Corporation	\$43,012	\$32,411	32.7	\$102,725	41.9	Pharmaceuticals/biotechnology
52	54	Inco Limited*	\$42,406	\$37,744	12.4	\$5,474,009	0.8	Mining and metals
53	45	Eli Lilly Canada Inc. (fs)	\$41,616	\$48,601	-14.4	\$587,111	7.1	Pharmaceuticals/biotechnology
54	51	Cardiome Pharma Corp.	\$41,499	\$38,715	7.2	\$16,120	257.4	Pharmaceuticals/biotechnology
55	69	Shell Canada Limited	\$41,000	\$28,000	46.4	\$14,171,000	0.3	Energy/oil and gas
56	42	Janssen-Ortho Inc. (fs)	\$39,925	\$50,819	-21.4	\$774,540	5.2	Pharmaceuticals/biotechnology
57		Boehringer Ingelheim (Canada) Ltd./Ltée. (fs)	\$39,400	\$39,200	0.5	\$292,283	13.5	Pharmaceuticals/biotechnology
58	57	Angiotech Pharmaceuticals, Inc.*	\$38,757	\$35,312	9.8	\$241,894	16.0	Pharmaceuticals/biotechnology
59	76	Axcan Pharma Inc.*	\$38,596	\$25,856	49.3	\$304,527	12.7	Pharmaceuticals/biotechnology
60	55	Sierra Wireless, Inc.*	\$37,872	\$37,651	0.6	\$129,816	29.2	Electronic parts and components
61	56	Westaim Corporation	\$37,666	\$36,740	2.5	\$28,560	131.9	Electronic parts and components

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62	68	Bayer Inc. (fs)	\$36,850	\$28,172	30.8	\$748,017	4.9	Pharmaceuticals/biotechnology
63	74	DALSA Corporation	\$36,840	\$25,953	41.9	\$166,694	22.1	Electronic parts and components
64	108	Aspreva Pharmaceuticals Corporation*	\$36,736	\$13,357	175.0	\$92,663	39.6	Pharmaceuticals/biotechnology
65	62	Leitch Technology Corporation+	\$35,321	\$32,243	9.5	\$217,892	16.2	Comm/telecom equipment
66	97	Falconbridge Limited*+	\$35,136	\$28,633	22.7	\$9,872,117	0.4	Mining and metals
67	63	AEterna Zentaris Inc.*	\$33,446	\$31,713	5.5	\$299,737	11.2	Pharmaceuticals/biotechnology
68	66	Husky Injection Molding Systems Ltd.*	\$31,502	\$31,106	1.3	\$1,042,012	3.0	Machinery
69		Constellation Software Inc.*	\$30,342	\$19,460	55.9	\$200,353	15.1	Software and computer services
70		Corel Corporation*	\$28,519	\$18,937	50.6	\$198,756	14.3	Software and computer services
71	78	Tundra Semiconductor Corporation	\$28,416	\$24,237	17.2	\$79,614	35.7	Electronic parts and components
72		Pharmascience Inc.	\$28,271	\$26,773	5.6	\$233,398	12.1	Pharmaceuticals/biotechnology
73	53	Emergis Inc.	\$28,200	\$37,800	-25.4	\$159,000	17.7	Telecommunications services
74	67	Cascades Inc.	\$27,500	\$30,000	-8.3	\$3,460,000	0.8	Forest and paper products
75	73	Psion Teklogix Inc. (fs)	\$26,600	\$26,535	0.2	\$370,235	7.2	Software and computer services
76	52	ConjuChem Inc.	\$25,963	\$38,443	-32.5	\$82		Pharmaceuticals/biotechnology
77	81	Xerox Canada Inc. (fs)	\$24,889	\$21,826	14.0	\$1,182,386	2.1	Machinery
78	59	Westport Innovations Inc.	\$24,402	\$34,140	-28.5	\$34,436	70.9	Transportation
79		ViXS Systems Inc.*	\$24,232	\$15,618	55.2	nd		Comm/telecom equipment
80	90	Petro-Canada	\$23,000	\$17,000	35.3	\$17,585,000	0.1	Energy/oil and gas
81	61	SR Telecom Inc.	\$22,757	\$32,272	-29.5	\$76,384	29.8	Comm/telecom equipment
82	85	Isotechnika Inc.	\$22,584	\$18,503	22.1	\$1,368	1,650.9	Pharmaceuticals/biotechnology
83	96	Labopharm Inc.	\$22,451	\$16,037	40.0	\$3,238	693.4	Pharmaceuticals/biotechnology
84	75	Stressgen Biotechnologies Corporation	\$20,766	\$25,913	-19.9	\$645		Pharmaceuticals/biotechnology
85	94	CMC Electronics Inc.	\$20,400	\$16,400	24.4	\$183,000	11.1	Comm/telecom equipment
86	101	AnorMED Inc.	\$19,561	\$14,808	32.1	\$24,268	80.6	Pharmaceuticals/biotechnology
87	87	SNC-Lavalin Group Inc.	\$19,433	\$18,110	7.3	\$3,787,809	0.5	Engineering services
88	83	EXFO Electro-Optical Engineering Inc.*	\$19,238	\$20,392	-5.7	\$117,787	16.3	Comm/telecom equipment
89	82	Ontario Power Generation Inc.	\$19,000	\$21,000	-9.5	\$6,949,000	0.3	Electrical power and utilities
90	93	ratiopharm inc. (fs)	\$18,814	\$16,481	14.2	nd		Pharmaceuticals/biotechnology
91	89	MethylGene Inc.	\$18,737	\$17,038	10.0	\$6,688	280.2	Pharmaceuticals/biotechnology
92	107	Biomira Inc.	\$16,907	\$13,576	24.5	\$4,377	386.3	Pharmaceuticals/biotechnology
93	110	Workbrain Corporation*	\$16,610	\$12,753	30.2	\$107,520	15.4	Software and computer services
94	99	Rio Tinto Iron & Titanium Inc. (fs)	\$16,000	\$15,000	6.7	\$922,000	1.7	Mining and metals

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95	98	ProMetic Life Sciences Inc.	\$15,082	\$15,569	-3.1	\$8,052	187.3	Pharmaceuticals/biotechnology
96	181	Adherex Technologies Inc.*	\$15,074	\$4,963	203.7	\$0		Pharmaceuticals/biotechnology
97	100	Xantrex Technology Inc.*	\$15,052	\$14,871	1.2	\$172,674	8.7	Energy/oil and gas
98	86	Theratechnologies Inc.	\$14,987	\$18,439	-18.7	\$14,856	100.9	Pharmaceuticals/biotechnology
99	71	Lorus Therapeutics Inc.	\$14,394	\$26,785	-46.3	\$6		Pharmaceuticals/biotechnology
100	113	Cipher Pharmaceuticals Inc.	\$14,093	\$12,455	13.2	\$0		Pharmaceuticals/biotechnology

**Notes:**

1. We have attempted, wherever possible, to provide gross R&D expenditures before deduction of investment tax credits or government grants.
2. FY2004 R&D expenditure figures may have been adjusted, as more accurate information became available.
3. Canadian-owned company results include worldwide R&D expenditures; foreign subsidiaries (fs) include R&D expenditures for Canadian operations **only**.
4. We have attempted, wherever possible, to provide revenue figures net of interest and investment income.

\* = Converted to CDNS\$ at average 2005 = \$1.2116, 2004 = \$1.3015 (Bank of Canada)

+ = Not current name

nc = New company

\*\* = \$1 million or more of revenue

fs = Foreign subsidiary (includes R&D expenditures for Canadian operations only)

nd = Not disclosed

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