

**Canada's Top 100 Corporate R&D Spenders 2007**

Rank		Company	R&D Expenditures			Revenue	Research Intensity	Industry Sector
2006	2005		FY2006 \$000	FY2005 \$000	% Change 2005-2006	FY2006 \$000	R&D as % of Revenue**	
1	1	Nortel Networks Corporation*	\$2,199,020	\$2,248,730	-2.2	\$12,949,153	17.0	Comm/telecom equipment
2	2	BCE Inc.	\$1,394,000	\$1,602,000	-13.0	\$17,713,000	7.9	Telecommunications services
3	3	Magna International Inc.*	\$652,108	\$823,888	-20.8	\$27,422,538	2.4	Automotive
4	4	Pratt & Whitney Canada Corp. (fs)	\$481,000	\$472,000	1.9	\$3,000,000	16.0	Aerospace
5	5	ATI Technologies Inc.*+	\$458,157	\$451,372	1.5	\$2,758,417	16.6	Computer equipment
6	6	IBM Canada Ltd. (fs)	\$360,000	\$343,000	5.0	\$5,000,000	7.2	Software and computer services
7	7	Alcan Inc.*	\$249,502	\$275,033	-9.3	\$26,811,258	0.9	Mining and metals
8	8	Atomic Energy of Canada Limited	\$246,144	\$264,092	-6.8	\$390,116	63.1	Energy/oil and gas
9	9	Bombardier Inc.*	\$196,199	\$212,030	-7.5	\$16,802,825	1.2	Aerospace
10	11	Alcatel-Lucent (fs)	\$187,167	\$194,000	-3.5	nd		Comm/telecom equipment
11	17	Research In Motion Limited*	\$178,767	\$122,590	45.8	\$2,342,875	7.6	Comm/telecom equipment
12	12	Apotex Inc.	\$178,757	\$183,141	-2.4	\$1,018,159	17.6	Pharmaceuticals/biotechnology
13	14	GlaxoSmithKline Canada (fs)	\$177,008	\$135,535	30.6	\$1,020,995	17.3	Pharmaceuticals/biotechnology
14	10	Ericsson Canada Inc. (fs)	\$152,000	\$201,000	-24.4	\$553,000	27.5	Comm/telecom equipment
15		Abitibi-Consolidated Inc.	\$150,000	\$150,000	0.0	\$4,851,000	3.1	Forest and paper products
16	23	EnCana Corporation*	\$140,488	\$96,933	44.9	\$18,598,105	0.8	Energy/oil and gas
17	13	Pfizer Canada Inc. (fs)	\$131,764	\$178,730	-26.3	\$2,189,793	6.0	Pharmaceuticals/biotechnology
18	15	Cognos Incorporated*	\$130,127	\$128,354	1.4	\$995,173	13.1	Software and computer services
19	16	TELUS Corporation	\$130,000	\$125,000	4.0	\$8,681,000	1.5	Telecommunications services
20	26	Tembec Inc.	\$118,900	\$94,411	25.9	\$3,332,000	3.6	Forest and paper products
21	18	Merck Frosst Canada Ltd. (fs)	\$114,137	\$117,019	-2.5	\$532,623	21.4	Pharmaceuticals/biotechnology
22	20	Biovail Corporation*	\$108,283	\$107,692	0.5	\$1,214,087	8.9	Pharmaceuticals/biotechnology
23	27	Sanofi Pasteur Limited (fs)	\$105,400	\$92,837	13.5	\$135,800	77.6	Pharmaceuticals/biotechnology
24	22	PMC Sierra, Ltd.* (fs)	\$105,332	\$103,072	2.2	\$199,259	52.9	Electronic parts and components
25	25	Hydro-Québec	\$98,000	\$96,000	2.1	\$11,161,000	0.9	Electrical power and utilities
26	21	CAE Inc.	\$96,331	\$107,643	-10.5	\$1,107,200	8.7	Aerospace
27	24	AstraZeneca Canada Inc. (fs)	\$89,931	\$96,703	-7.0	\$1,170,928	7.7	Pharmaceuticals/biotechnology
28	35	sanofi-aventis Canada Inc. (fs)	\$76,896	\$72,246	6.4	\$725,663	10.6	Pharmaceuticals/biotechnology

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29	19	Suncor Energy Inc.	\$74,000	\$108,000	-31.5	\$15,816,000	0.5	Energy/oil and gas
30	38	Imperial Oil Limited	\$73,000	\$68,000	7.4	\$24,505,000	0.3	Energy/oil and gas
31	39	Novartis Pharmaceuticals Canada Inc. (fs)	\$69,000	\$65,000	6.2	nd		Pharmaceuticals/biotechnology
32	34	CGI Group Inc.	\$68,600	\$78,200	-12.3	\$3,477,623	2.0	Software and computer services
33	40	Wyeth Pharmaceuticals (fs)	\$68,576	\$60,600	13.2	\$622,115	11.0	Pharmaceuticals/biotechnology
34	28	Honeywell Canada (fs)	\$68,061	\$92,131	-26.1	\$1,326,254	5.1	Aerospace
35	50	Syncrude Canada Ltd.	\$67,923	\$44,400	53.0	nd		Energy/oil and gas
36	52	CVRD Inco Limited (fs)	\$67,800	\$94,100	-27.9	\$9,820,000	0.7	Mining and metals
37	33	Open Text Corporation*	\$67,121	\$78,922	-15.0	\$464,484	14.5	Software and computer services
38	30	QLT Inc.*	\$63,995	\$90,382	-29.2	\$198,570	32.2	Pharmaceuticals/biotechnology
39	43	Aastra Technologies Limited	\$60,431	\$52,325	15.5	\$600,536	10.1	Comm/telecom equipment
40	31	MDS Inc.	\$60,000	\$87,000	-31.0	\$1,140,000	5.3	Health services
41	29	Ballard Power Systems Inc.*	\$59,284	\$91,466	-35.2	\$56,504	104.9	Energy/oil and gas
42	45	Neurochem Inc.	\$58,624	\$50,495	16.1	\$3,197	1,833.7	Pharmaceuticals/biotechnology
43	56	Janssen-Ortho Inc. (fs)	\$58,311	\$56,279	3.6	\$730,784	8.0	Pharmaceuticals/biotechnology
44	41	NOVA Chemicals Corporation*	\$57,839	\$60,580	-4.5	\$7,393,198	0.8	Chemicals and materials
45	64	Aspreva Pharmaceuticals Corporation*	\$54,381	\$36,736	48.0	\$243,587	22.3	Pharmaceuticals/biotechnology
46		Nexen Inc.	\$53,000	\$54,000	-1.9	\$3,936,000	1.3	Energy/oil and gas
47	58	Angiotech Pharmaceuticals, Inc.*	\$51,480	\$38,757	32.8	\$357,327	14.4	Pharmaceuticals/biotechnology
48	44	Motorola Canada Limited (fs)	\$51,000	\$51,000	0.0	nd		Comm/telecom equipment
49	46	Mitel Networks Corporation*	\$50,014	\$50,160	-0.3	\$439,010	11.4	Comm/telecom equipment
50	74	Cascades Inc.	\$47,175	\$27,500	71.5	\$3,403,000	1.4	Forest and paper products
51	47	Novelis Inc.*	\$45,364	\$49,676	-8.7	\$11,169,750	0.4	Mining and metals
52	59	Axcan Pharma Inc.*	\$45,125	\$38,596	16.9	\$331,517	13.6	Pharmaceuticals/biotechnology
53	49	Gennum Corporation	\$44,918	\$44,666	0.6	\$147,336	30.5	Electronic parts and components
54	48	MacDonald, Dettwiler and Associates Ltd.	\$44,501	\$49,038	-9.3	\$1,052,506	4.2	Aerospace
55	55	Shell Canada Limited	\$44,000	\$41,000	7.3	\$14,651,000	0.3	Energy/oil and gas
56	54	Cardiome Pharma Corp.	\$43,438	\$41,499	4.7	\$20,668	210.2	Pharmaceuticals/biotechnology
57	32	Zarlink Semiconductor Inc.*	\$42,529	\$78,996	-46.2	\$164,331	25.9	Comm/telecom equipment
58	63	DALSA Corporation	\$41,918	\$36,840	13.8	\$186,304	22.5	Electronic parts and components
59	62	Bayer Inc. (fs)	\$41,106	\$36,850	11.5	\$755,629	5.4	Pharmaceuticals/biotechnology
60	61	Westaim Corporation	\$39,015	\$37,666	3.6	\$27,591	141.4	Electronic parts and components
61	57	Boehringer Ingelheim (Canada) Ltd./Ltée. (fs)	\$39,000	\$39,400	-1.0	\$303,307	12.9	Pharmaceuticals/biotechnology

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62	69	Constellation Software Inc.*	\$37,222	\$30,342	22.7	\$239,022	15.6	Software and computer services
63	60	Sierra Wireless, Inc.*	\$36,398	\$36,821	-1.1	\$250,959	14.5	Electronic parts and components
64	51	Cangene Corporation	\$35,652	\$44,312	-19.5	\$109,336	32.6	Pharmaceuticals/biotechnology
65	122	BioMS Medical Corp.	\$35,185	\$10,573	232.8	\$0		Pharmaceuticals/biotechnology
66	80	Petro-Canada	\$34,000	\$23,000	47.8	\$18,911,000	0.2	Energy/oil and gas
67	36	Vasogen Inc.	\$32,732	\$71,635	-54.3	\$0		Pharmaceuticals/biotechnology
68	67	AEterna Zentaris Inc.*	\$32,494	\$33,446	-2.8	\$46,943	69.2	Pharmaceuticals/biotechnology
69	76	ConjuChem Inc.	\$30,280	\$25,963	16.6	\$239		Pharmaceuticals/biotechnology
70	70	Corel Corporation*	\$29,354	\$28,519	2.9	\$200,952	14.6	Software and computer services
71	73	Emergis Inc.	\$29,100	\$28,200	3.2	\$170,000	17.1	Telecommunications services
72	75	Psion Teklogix Inc. (fs)	\$27,500	\$26,600	3.4	\$396,000	6.9	Software and computer services
73	72	Pharmascience Inc.	\$26,640	\$28,271	-5.8	\$265,625	10.0	Pharmaceuticals/biotechnology
74	78	Westport Innovations Inc.	\$25,628	\$24,402	5.0	\$43,552	58.8	Transportation
75	71	Tundra Semiconductor Corporation	\$25,540	\$28,416	-10.1	\$74,523	34.3	Electronic parts and components
76		Western Oil Sands Inc.	\$25,112	\$5,616	347.2	\$983,560	2.6	Energy/oil and gas
77	68	Husky Injection Molding Systems Ltd.*	\$23,136	\$31,502	-26.6	\$1,060,673	2.2	Machinery
78	77	Xerox Canada Inc. (fs)	\$22,486	\$24,889	-9.7	\$1,163,864	1.9	Machinery
79	91	MethylGene Inc.	\$22,384	\$18,737	19.5	\$16,026	139.7	Pharmaceuticals/biotechnology
80	82	Isotechnika Inc.	\$22,151	\$22,584	-1.9	\$4,106	539.5	Pharmaceuticals/biotechnology
81	88	EXFO Electro-Optical Engineering Inc.*	\$22,101	\$19,238	14.9	\$145,452	15.2	Comm/telecom equipment
82	98	Theratechnologies Inc.	\$22,049	\$14,987	47.1	\$197		Pharmaceuticals/biotechnology
83	81	SR Telecom Inc.	\$21,854	\$22,757	-4.0	\$87,455	25.0	Comm/telecom equipment
84	139	Resin Systems Inc.	\$21,815	\$8,852	146.4	\$4,352	501.3	Chemicals and materials
85	142	MEGA Brands Inc.*	\$21,133	\$8,481	149.2	\$620,746	3.4	Other manufacturing
86	85	CMC Electronics Inc.+	\$20,000	\$20,400	-2.0	\$208,000	9.6	Comm/telecom equipment
87	83	Labopharm Inc.	\$18,716	\$22,451	-16.6	\$15,874	117.9	Pharmaceuticals/biotechnology
88	90	ratiopharm inc. (fs)	\$18,536	\$18,814	-1.5	nd		Pharmaceuticals/biotechnology
89	93	Workbrain Corporation*+	\$18,470	\$16,610	11.2	\$109,451	16.9	Software and computer services
90	94	Rio Tinto Iron & Titanium Inc. (fs)	\$18,000	\$16,000	12.5	\$904,000	2.0	Mining and metals
91	105	Azure Dynamics Corporation	\$17,600	\$13,200	33.3	\$5,771	305.0	Transportation
92	107	Teck Cominco Limited	\$17,000	\$13,000	30.8	\$6,539,000	0.3	Mining and metals
93	95	ProMetic Life Sciences Inc.	\$16,098	\$15,082	6.7	\$2,647	608.2	Pharmaceuticals/biotechnology
94	89	Ontario Power Generation Inc.	\$16,000	\$19,000	-15.8	\$5,725,000	0.3	Electrical power and utilities

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94		Penn West Energy Trust	\$16,000	\$9,500	68.4	\$2,100,900	0.8	Energy/oil and gas
96	152	MOSAID Technologies Incorporated	\$15,518	\$7,867	97.3	\$63,899	24.3	Comm/telecom equipment
97	108	Miranda Technologies Inc.	\$15,300	\$12,883	18.8	\$106,675	14.3	Computer equipment
98	97	Xantrex Technology Inc.*	\$15,043	\$15,052	-0.1	\$179,255	8.4	Energy/oil and gas
99	114	Trican Well Service Ltd.	\$14,831	\$11,216	32.2	\$847,472	1.8	Energy/oil and gas
100	66	Xstrata (fs)	\$14,600	\$35,136	-58.4	nd		Mining and metals

Notes:

1. We have attempted, wherever possible, to provide gross R&D expenditures before deduction of investment tax credits or government grants.
2. FY2005 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 CDN\$ at annual average 2006 = 1.1341, 2005 = \$1.2116 (Bank of Canada)

+Not current name

nd = Not disclosed

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

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

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