

Canada's Corporate Innovation Leaders

CANADA'S TOP
100
CORPORATE
R&D SPENDERS

Canada's Top 100 Corporate R&D Spenders 2008

Rank 2007	Rank 2006	Company	R&D Expenditures			Revenue	Research Intensity	Industry
			FY2007 \$000	FY2006 \$000	% Change 2006- 2007	FY2007 \$000	R&D as % of Revenue**	
1	1	Nortel Networks Corporation*	\$1,851,880	\$2,199,020	-15.8	\$11,766,910	15.7	Comm/telecom equipment
2	2	BCE Inc.	\$1,260,000	\$1,459,000	-13.6	\$17,822,000	7.1	Telecommunications services
3	3	Magna International Inc.*	\$725,490	\$652,108	11.3	\$28,016,812	2.6	Automotive
4	4	Pratt & Whitney Canada Corp. (fs)	\$444,000	\$481,000	-7.7	\$3,300,000	13.5	Aerospace
5	6	IBM Canada Ltd. (fs)	\$377,000	\$360,000	4.7	nd		Software and computer services
6	8	Atomic Energy of Canada Limited	\$288,982	\$246,144	17.4	\$554,113	52.2	Energy/oil and gas
7	11	Research In Motion Limited*	\$253,839	\$178,767	42.0	\$3,264,278	7.8	Comm/telecom equipment
8	10	Alcatel-Lucent (fs)	\$236,000	\$187,167	26.1	nd		Comm/telecom equipment
9		sanofi-aventis Group** (fs)	\$207,156	\$216,987	-4.5	\$660,769	31.4	Pharmaceuticals/biotechnology
10	12	Apotex Inc.	\$181,818	\$178,757	1.7	\$1,021,900	17.8	Pharmaceuticals/biotechnology
11		AbitibiBowater Inc. (fs)	\$180,000	nc		nd		Forest and paper products
12	13	GlaxoSmithKline Canada (fs)	\$178,451	\$177,008	0.8	\$1,025,159	17.4	Pharmaceuticals/biotechnology
13	9	Bombardier Inc.*	\$149,397	\$196,199	-23.9	\$18,815,449	0.8	Aerospace
14	14	Ericsson Canada Inc. (fs)	\$147,000	\$152,000	-3.3	\$633,000	23.2	Comm/telecom equipment
15	18	Cognos Incorporated**	\$145,827	\$130,127	12.1	\$1,052,513	13.9	Software and computer services
16	22	Biovail Corporation*	\$126,952	\$108,283	17.2	\$905,861	14.0	Pharmaceuticals/biotechnology
17	17	Pfizer Canada Inc. (fs)	\$114,015	\$131,764	-13.5	\$2,356,941	4.8	Pharmaceuticals/biotechnology
18	21	Merck Frosst Canada Ltd. (fs)	\$109,876	\$114,137	-3.7	\$597,546	18.4	Pharmaceuticals/biotechnology
19	25	Hydro-Québec	\$100,000	\$98,000	2.0	\$12,330,000	0.8	Electrical power and utilities
20	24	PMC Sierra, Ltd.* (fs)	\$90,198	\$105,332	-14.4	\$206,697	43.6	Electronic parts and components
21	26	CAE Inc.	\$89,248	\$96,331	-7.4	\$1,250,700	7.1	Aerospace
22	30	Imperial Oil Limited	\$89,000	\$73,000	21.9	\$25,069,000	0.4	Energy/oil and gas
23		Ontario Power Generation Inc.	\$88,000	\$66,000	33.3	\$5,887,000	1.5	Electrical power and utilities
24	27	AstraZeneca Canada Inc. (fs)	\$86,373	\$89,931	-4.0	\$1,231,930	7.0	Pharmaceuticals/biotechnology
25	31	Novartis Pharmaceuticals Canada Inc. (fs)	\$86,000	\$69,000	24.6	nd		Pharmaceuticals/biotechnology
26	19	TELUS Corporation	\$85,000	\$130,000	-34.6	\$9,074,400	0.9	Telecommunications services
27	37	Open Text Corporation*	\$84,977	\$67,121	26.6	\$640,220	13.3	Software and computer services
28	36	Vale Inco Limited (fs)	\$76,800	\$67,800	13.3	\$14,135,000	0.5	Mining and metals
29	32	CGI Group Inc.	\$73,125	\$68,600	6.6	\$3,711,566	2.0	Software and computer services
30	40	MDS Inc.*	\$73,086	\$60,000	21.8	\$1,300,508	5.6	Health services
31	16	EnCana Corporation*	\$71,982	\$140,488	-48.8	\$23,050,161	0.3	Energy/oil and gas
32	33	Wyeth Pharmaceuticals (fs)	\$69,937	\$68,576	2.0	\$376,810	18.6	Pharmaceuticals/biotechnology
33	20	Tembec Inc.	\$65,807	\$118,900	-44.7	\$2,750,000	2.4	Forest and paper products
34	34	Honeywell Canada (fs)	\$65,445	\$68,061	-3.8	\$1,278,942	5.1	Aerospace
35	41	Ballard Power Systems Inc.*	\$62,852	\$59,284	6.0	\$70,434	89.2	Energy/oil and gas
36	42	Neurochem Inc.**	\$59,901	\$58,624	2.2	\$1,628	3,679.4	Pharmaceuticals/biotechnology
37		Rio Tinto Alcan* (fs)	\$58,343	nc		\$6,028,000	1.0	Mining and metals
38	47	Angiotech Pharmaceuticals, Inc.*	\$57,999	\$51,480	12.7	\$309,214	18.8	Pharmaceuticals/biotechnology
39	43	Janssen-Ortho Inc. (fs)	\$56,896	\$58,311	-2.4	\$676,061	8.4	Pharmaceuticals/biotechnology
40	56	Cardiome Pharma Corp.	\$56,793	\$43,438	30.7	\$4,879	1,164.0	Pharmaceuticals/biotechnology
41	39	Aastra Technologies Limited	\$55,129	\$60,431	-8.8	\$606,589	9.1	Comm/telecom equipment
42	44	NOVA Chemicals Corporation*	\$53,740	\$57,839	-7.1	\$7,235,554	0.7	Chemicals and materials
43	35	Syncrude Canada Ltd.	\$53,100	\$67,923	-21.8	nd		Energy/oil and gas
44	66	Petro-Canada	\$52,000	\$34,000	52.9	\$21,710,000	0.2	Energy/oil and gas
45	54	MacDonald, Dettwiler and Associates Ltd.	\$51,901	\$44,501	16.6	\$1,204,239	4.3	Aerospace
46	29	Suncor Energy Inc.	\$50,000	\$74,000	-32.4	\$17,903,000	0.3	Energy/oil and gas
47	38	QLT Inc.*	\$49,901	\$63,995	-22.0	\$137,472	36.3	Pharmaceuticals/biotechnology
48	70	Corel Corporation*	\$48,056	\$29,354	63.7	\$269,216	17.9	Software and computer services
49	45	Aspreva Pharmaceuticals Corporation**	\$47,646	\$54,381	-12.4	\$271,361	17.6	Pharmaceuticals/biotechnology
50	51	Novelis Inc.*	\$45,142	\$45,364	-0.5	\$11,837,847	0.4	Mining and metals
51	49	Mitel Networks Corporation*	\$44,819	\$50,014	-10.4	\$413,691	10.8	Comm/telecom equipment
52	50	Cascades Inc.	\$44,500	\$47,175	-5.7	\$3,929,000	1.1	Forest and paper products
53	53	Gennum Corporation	\$44,000	\$44,918	-2.0	\$139,561	31.5	Electronic parts and components
54	61	Boehringer Ingelheim (Canada) Ltd./Ltée. (fs)	\$43,000	\$39,000	10.3	\$314,172	13.7	Pharmaceuticals/biotechnology
55	68	AEterna Zentaris Inc.*	\$42,184	\$32,494	29.8	\$45,215	93.3	Pharmaceuticals/biotechnology
56	58	DALSA Corporation	\$41,874	\$41,918	-0.1	\$180,044	23.3	Electronic parts and components
57	63	Sierra Wireless, Inc.*	\$41,780	\$36,398	14.8	\$472,808	8.8	Electronic parts and components
58	59	Bayer Inc. (fs)	\$41,546	\$41,106	1.1	\$916,921	4.5	Pharmaceuticals/biotechnology
59	46	Nexen Inc.	\$40,000	\$53,000	-24.5	\$5,583,000	0.7	Energy/oil and gas
60	62	Constellation Software Inc.*	\$39,730	\$37,222	6.7	\$261,201	15.2	Software and computer services
61	65	BioMS Medical Corp.	\$38,907	\$35,185	10.6	\$0		Pharmaceuticals/biotechnology
62		Linamar Corporation	\$36,724	\$25,953	41.5	\$2,316,000	1.6	Automotive
63	57	Zarlink Semiconductor Inc.*	\$35,146	\$42,529	-17.4	\$153,266	22.9	Comm/telecom equipment
64	69	ConjuChem Biotechnologies Inc.	\$35,034	\$30,280	15.7	\$69		Pharmaceuticals/biotechnology
65	79	MethylGene Inc.	\$34,505	\$22,384	54.2	\$15,501	222.6	Pharmaceuticals/biotechnology
66	92	Teck Cominco Limited	\$32,000	\$17,000	88.2	\$6,371,000	0.5	Mining and metals
67	82	Theratechnologies Inc.	\$31,866	\$22,049	44.5	\$638		Pharmaceuticals/biotechnology
68	77	Husky Injection Molding Systems Ltd.*	\$31,384	\$23,136	35.7	\$1,157,135	2.7	Machinery
69	52	Axcan Pharma Inc.*	\$30,798	\$45,125	-31.7	\$375,048	8.2	Pharmaceuticals/biotechnology
70	64	Cangene Corporation	\$30,379	\$35,652	-14.8	\$92,396	32.9	Pharmaceuticals/biotechnology
71	75	Tundra Semiconductor Corporation	\$30,194	\$25,540	18.2	\$85,260	35.4	Electronic parts and components
72	80	Isoteknia Inc.	\$29,409	\$22,151	32.8	\$2,312	1,272.0	Pharmaceuticals/biotechnology
73	72	Psion Teklogix Inc. (fs)	\$28,672	\$27,500	4.3	\$445,725	6.4	Software and computer services
74	87	Labopharm Inc.	\$27,568	\$18,716	47.3	\$18,998	145.1	Pharmaceuticals/biotechnology
75	81	EXFO Electro-Optical Engineering Inc.*	\$27,086	\$22,101	22.6	\$164,373	16.5	Comm/telecom equipment
76	74	Westport Innovations Inc.	\$27,041	\$25,628	5.5	\$60,480	44.7	Transportation
77	73	Pharmascience Inc.	\$27,000	\$26,640	1.4	\$470,000	5.7	Pharmaceuticals/biotechnology
78	133	Dorel Industries Inc.*	\$25,235	\$21,318	18.4	\$1,949,335	1.3	Other manufacturing
79	101	SNC-Lavalin Group Inc.	\$25,064	\$14,558	72.2	\$6,731,464	0.4	Engineering services
80	85	MEGA Brands Inc.*	\$23,914	\$21,133	13.2	\$563,750	4.2	Other manufacturing
81		Bell Aliant Regional Communications LP	\$23,681	\$26,392	-10.3	\$2,860,189	0.8	Telecommunications services
82	96	MOSAID Technologies Incorporated	\$23,635	\$15,518	52.3	\$82,065	28.8	Comm/telecom equipment
83	124	Mediware Inc.	\$23,336	\$10,219	128.4	\$5,945	392.5	Pharmaceuticals/biotechnology
84	78	Xerox Canada Inc. (fs)	\$22,334	\$22,486	-0.7	\$1,145,087	2.0	Machinery
85	98	Xantrex Technology Inc.*	\$22,073	\$15,043	46.7	\$251,751	8.8	Energy/oil and gas
86	88	ratiopharm inc. (fs)	\$20,232	\$18,536	9.1	nd		Pharmaceuticals/biotechnology
87		Penn West Energy Trust	\$19,800	\$3,700	435.1	\$2,458,800	0.8	Energy/oil and gas
88	105	Akela Pharma Inc.*	\$19,071	\$13,488	41.4	\$13,577	140.5	Pharmaceuticals/biotechnology
89	91	Azure Dynamics Corporation	\$17,800	\$17,600	1.1	\$2,801	635.5	Transportation
90	83	SR Telecom Inc.	\$17,511	\$21,854	-19.9	\$75,682	23.1	Comm/telecom equipment
91	125	Sandvine Corporation	\$16,132	\$10,214	57.9	\$73,679	21.9	Comm/telecom equipment
92	93	ProMetic Life Sciences Inc.	\$16,082	\$16,098	-0.1	\$8,436	190.6	Pharmaceuticals/biotechnology
93	90	Rio Tinto Iron & Titanium Inc. (fs)	\$16,000	\$18,000	-11.1	\$970,000	1.6	Mining and metals
94	118	Evertz Technologies Limited	\$15,946	\$10,715	48.8	\$200,681	7.9	Computer equipment
95	103	ViXS Systems Inc.*	\$15,683	\$13,647	14.9	\$23,633	66.4	Comm/telecom equipment
96	97	Miranda Technologies Inc.	\$15,624	\$15,300	2.1	\$112,219	13.9	Computer equipment
97	127	COM DEV International Ltd.	\$14,971	\$10,108	48.1	\$164,330	9.1	Comm/telecom equipment
98	108	Bioniche Life Sciences Inc.	\$14,935	\$12,916	15.6	\$27,480	54.3	Pharmaceuticals/biotechnology
99	99	Trican Well Services Ltd.	\$14,637	\$14,831	-1.3	\$836,373	1.8	Energy/oil and gas
100	121	Bridgewater Systems Corporation	\$14,336	\$10,514	36.4	\$39,217	36.6	Software and computer services

Notes:

1. We have attempted, wherever possible, to provide gross R&D expenditures before deduction of investment tax credits or government grants.
2. FY2006 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 annual average 2007 = \$1.0748, 2006 = 1.1341 (Bank of Canada)
*Not current name
nd = Not disclosed
**Includes sanofi-aventis Canada Inc. and Sanofi Pasteur Limited
nc = New company
**\$1 million or more of revenue
fs = Foreign subsidiary (includes R&D expenditures for Canadian operations only)

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