

Canada's Top 100 Corporate R&D Spenders 2009

| Rank | | Company | R&D Expenditures | | | Revenue | Research Intensity | Industry |
|------|------|---|------------------|--------------|--------------------|--------------|-----------------------|---------------------------------|
| 2008 | 2007 | | FY2008 \$000 | FY2007 \$000 | % Change 2007-2008 | FY2008 \$000 | R&D as % of Revenue** | |
| 1 | 1 | Nortel Networks Corporation* | \$1,677,884 | \$1,851,880 | -9.4 | \$11,108,786 | 15.1 | Comm/telecom equipment |
| 2 | 2 | BCE Inc. | \$985,000 | \$1,260,000 | -21.8 | \$17,698,000 | 5.6 | Telecommunications services |
| 3 | 3 | Magna International Inc.* | \$692,900 | \$725,490 | -4.5 | \$25,268,464 | 2.7 | Automotive |
| 4 | 4 | Pratt & Whitney Canada Corp. (fs) | \$442,000 | \$444,000 | -0.5 | \$3,600,000 | 12.3 | Aerospace |
| 5 | 5 | IBM Canada Ltd. (fs) | \$397,000 | \$377,000 | 5.3 | nd | | Software and computer services |
| 6 | 7 | Research In Motion Limited* | \$383,577 | \$253,839 | 51.1 | \$6,406,015 | 6.0 | Comm/telecom equipment |
| 7 | 6 | Atomic Energy of Canada Limited | \$329,406 | \$288,982 | 14.0 | \$582,393 | 56.6 | Engineering services |
| 8 | 8 | Alcatel-Lucent (fs) | \$237,000 | \$236,000 | 0.4 | nd | | Comm/telecom equipment |
| 9 | 10 | Apotex Inc. | \$218,944 | \$181,818 | 20.4 | \$1,348,325 | 16.2 | Pharmaceuticals/biotechnology |
| 10 | 9 | sanofi-aventis Group (fs)** | \$211,542 | \$207,156 | 2.1 | \$563,814 | 37.5 | Pharmaceuticals/biotechnology |
| 11 | 26 | TELUS Corporation | \$210,000 | \$85,000 | 147.1 | \$9,653,000 | 2.2 | Telecommunications services |
| 12 | 13 | Bombardier Inc.* | \$182,286 | \$149,397 | 22.0 | \$21,022,586 | 0.9 | Aerospace |
| 13 | 12 | GlaxoSmithKline Canada (fs) | \$149,751 | \$178,451 | -16.1 | \$979,925 | 15.3 | Pharmaceuticals/biotechnology |
| 14 | 14 | Ericsson Canada Inc. (fs) | \$126,000 | \$147,000 | -14.3 | \$500,000 | 25.2 | Comm/telecom equipment |
| 15 | 17 | Pfizer Canada Inc. (fs) | \$122,897 | \$114,015 | 7.8 | \$2,605,537 | 4.7 | Pharmaceuticals/biotechnology |
| 16 | 21 | CAE Inc. | \$113,138 | \$89,248 | 26.8 | \$1,423,600 | 7.9 | Aerospace |
| 17 | 27 | Open Text Corporation* | \$112,883 | \$84,977 | 32.8 | \$773,417 | 14.6 | Software and computer services |
| 18 | 41 | Aastra Technologies Limited | \$105,463 | \$55,129 | 91.3 | \$832,070 | 12.7 | Comm/telecom equipment |
| 19 | 19 | Hydro-Québec | \$100,000 | \$100,000 | 0.0 | \$12,717,000 | 0.8 | Electrical power and utilities |
| 20 | 16 | Biovail Corporation* | \$98,972 | \$126,952 | -22.0 | \$807,152 | 12.3 | Pharmaceuticals/biotechnology |
| 21 | 25 | Novartis Pharmaceuticals Canada Inc. (fs) | \$96,000 | \$86,000 | 11.6 | nd | | Pharmaceuticals/biotechnology |
| 22 | 18 | Merck Frosst Canada Ltd. (fs) | \$92,556 | \$109,876 | -15.8 | \$561,719 | 16.5 | Pharmaceuticals/biotechnology |
| 23 | 24 | AstraZeneca Canada Inc. (fs) | \$88,912 | \$86,373 | 2.9 | \$1,328,996 | 6.7 | Pharmaceuticals/biotechnology |
| 24 | 31 | EnCana Corporation* | \$88,500 | \$71,982 | 22.9 | \$32,048,224 | 0.3 | Energy/oil and gas |
| 25 | 30 | MDS Inc.* | \$84,214 | \$73,086 | 15.2 | \$1,401,790 | 6.0 | Health services |
| 26 | 22 | Imperial Oil Limited | \$83,000 | \$89,000 | -6.7 | \$31,240,000 | 0.3 | Energy/oil and gas |
| 27 | 23 | Ontario Power Generation Inc. | \$75,000 | \$88,000 | -14.8 | \$6,359,000 | 1.2 | Electrical power and utilities |
| 28 | 20 | PMC Sierra, Ltd.* (fs) | \$73,511 | \$90,198 | -18.5 | \$187,503 | 39.2 | Electronic parts and components |

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| 29 | 32 | | Wyeth Pharmaceuticals (fs) | \$73,090 | \$69,937 | 4.5 | \$296,568 | |
| 30 | 51 | Mitel Networks Corporation* | \$66,732 | \$44,819 | 48.9 | \$737,672 | 9.0 | Comm/telecom equipment |
| 31 | 28 | Vale Inco Limited (fs) | \$63,000 | \$76,800 | -18.0 | \$8,353,000 | 0.8 | Mining and metals |
| 32 | 70 | Cangene Corporation | \$62,200 | \$30,379 | 104.7 | \$166,056 | 37.5 | Pharmaceuticals/biotechnology |
| 33 | 34 | Honeywell Canada (fs) | \$61,258 | \$65,445 | -6.4 | \$1,088,200 | 5.6 | Aerospace |
| 34 | 55 | AEterna Zentaris Inc.* | \$61,240 | \$42,184 | 45.2 | \$41,018 | 149.3 | Pharmaceuticals/biotechnology |
| 35 | 38 | Angiotech Pharmaceuticals, Inc.* | \$56,703 | \$57,999 | -2.2 | \$301,968 | 18.8 | Pharmaceuticals/biotechnology |
| 36 | 42 | NOVA Chemicals Corporation* | \$55,432 | \$53,740 | 3.1 | \$7,852,156 | 0.7 | Chemicals and materials |
| 37 | 50 | Novelis Inc.* (fs) | \$55,432 | \$45,142 | 22.8 | \$11,988,236 | 0.5 | Mining and metals |
| 38 | 29 | CGI Group Inc. | \$54,759 | \$73,125 | -25.1 | \$3,705,863 | 1.5 | Software and computer services |
| 39 | | Rogers Communications Inc. | \$53,100 | \$49,500 | 7.3 | \$11,335,000 | 0.5 | Telecommunications services |
| 40 | 54 | Boehringer Ingelheim (Canada) Ltd./Ltée. (fs) | \$51,500 | \$43,000 | 19.8 | \$338,200 | 15.2 | Pharmaceuticals/biotechnology |
| 41 | 57 | Sierra Wireless, Inc.* | \$51,484 | \$41,780 | 23.2 | \$604,750 | 8.5 | Electronic parts and components |
| 42 | 60 | Constellation Software Inc.* | \$51,407 | \$39,730 | 29.4 | \$352,347 | 14.6 | Software and computer services |
| 43 | 39 | Janssen-Ortho Inc. (fs) | \$50,912 | \$56,896 | -10.5 | \$701,080 | 7.3 | Pharmaceuticals/biotechnology |
| 44 | 63 | Zarlink Semiconductor Inc.* | \$50,848 | \$35,146 | 44.7 | \$195,718 | 26.0 | Electronic parts and components |
| 45 | 43 | Syncrude Canada Ltd. | \$50,323 | \$53,100 | -5.2 | nd | | Energy/oil and gas |
| 46 | 40 | Cardiome Pharma Corp. | \$48,789 | \$56,793 | -14.1 | \$1,604 | 3,041.7 | Pharmaceuticals/biotechnology |
| 47 | 48 | Corel Corporation* | \$47,451 | \$48,056 | -1.3 | \$285,933 | 16.6 | Software and computer services |
| 48 | 61 | BioMS Medical Corp. | \$46,502 | \$38,907 | 19.5 | \$52,561 | 88.5 | Pharmaceuticals/biotechnology |
| 49 | 45 | MacDonald, Dettwiler and Associates Ltd. | \$46,427 | \$51,901 | -10.5 | \$1,168,491 | 4.0 | Aerospace |
| 50 | 33 | Tembec Inc. | \$46,144 | \$65,807 | -29.9 | \$2,376,000 | 1.9 | Forest and paper products |
| 51 | 44 | Petro-Canada ⁺ | \$40,000 | \$52,000 | -23.1 | \$27,585,000 | 0.1 | Energy/oil and gas |
| 52 | 35 | Ballard Power Systems Inc.* | \$39,625 | \$62,852 | -37.0 | \$63,512 | 62.4 | Machinery |
| 53 | 56 | DALSA Corporation | \$39,273 | \$41,874 | -6.2 | \$205,960 | 19.1 | Electronic parts and components |
| 54 | 53 | Gennum Corporation* | \$39,001 | \$44,000 | -11.4 | \$135,288 | 28.8 | Electronic parts and components |
| 55 | 52 | Cascades Inc. | \$37,600 | \$44,500 | -15.5 | \$4,017,000 | 0.9 | Forest and paper products |
| 56 | 65 | MethylGene Inc. | \$37,199 | \$34,505 | 7.8 | \$29,495 | 126.1 | Pharmaceuticals/biotechnology |
| 57 | 58 | Bayer Inc. (fs) | \$35,536 | \$41,546 | -14.5 | \$874,188 | 4.1 | Pharmaceuticals/biotechnology |
| 58 | 67 | Theratechnologies Inc. | \$35,326 | \$31,866 | 10.9 | \$214 | | Pharmaceuticals/biotechnology |
| 59 | 75 | EXFO Electro-Optical Engineering Inc.* | \$34,596 | \$27,086 | 27.7 | \$195,920 | 17.7 | Medical devices and instrumentation |
| 60 | 81 | Bell Aliant Regional Communications LP | \$33,789 | \$23,681 | 42.7 | \$2,863,508 | 1.2 | Telecommunications services |
| 61 | 62 | Linamar Corporation | \$33,568 | \$36,724 | -8.6 | \$2,257,000 | 1.5 | Automotive |

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| 62 | 78 | Dorel Industries Inc.* | \$31,957 | \$25,235 | 26.6 | \$2,325,884 | 1.4 | Other manufacturing |
| 63 | 47 | QLT Inc.* | \$31,519 | \$49,901 | -36.8 | \$132,333 | 23.8 | Pharmaceuticals/biotechnology |
| 64 | 77 | Pharmascience Inc. | \$31,000 | \$27,000 | 14.8 | \$489,000 | 6.3 | Pharmaceuticals/biotechnology |
| 65 | 79 | SNC-Lavalin Group Inc. | \$30,251 | \$25,064 | 20.7 | \$7,106,869 | 0.4 | Engineering services |
| 66 | 101 | Husky Energy Inc. | \$30,000 | \$13,500 | 122.2 | \$24,701,000 | 0.1 | Energy/oil and gas |
| 66 | 59 | Nexen Inc. | \$30,000 | \$40,000 | -25.0 | \$7,424,000 | 0.4 | Energy/oil and gas |
| 68 | 69 | Axcan Pharma Inc.* (fs) | \$29,874 | \$30,798 | -3.0 | \$406,954 | 7.3 | Pharmaceuticals/biotechnology |
| 69 | 87 | Penn West Energy Trust | \$29,000 | \$19,800 | 46.5 | \$4,947,000 | 0.6 | Energy/oil and gas |
| 70 | | Esterline CMC Electronics (fs) | \$28,750 | \$17,900 | 60.6 | nd | | Comm/telecom equipment |
| 71 | 83 | Medicure Inc. | \$28,660 | \$23,336 | 22.8 | \$2,247 | 1,275.5 | Pharmaceuticals/biotechnology |
| 72 | 76 | Westport Innovations Inc. | \$26,684 | \$27,041 | -1.3 | \$71,536 | 37.3 | Transportation |
| 73 | 36 | BELLUS Health Inc.* | \$26,679 | \$59,901 | -55.5 | \$623 | | Pharmaceuticals/biotechnology |
| 74 | 91 | Sandvine Corporation | \$25,921 | \$16,132 | 60.7 | \$51,084 | 50.7 | Comm/telecom equipment |
| 75 | 74 | Labopharm Inc. | \$25,339 | \$27,568 | -8.1 | \$22,014 | 115.1 | Pharmaceuticals/biotechnology |
| 76 | 73 | Psion Teklogix Inc. (fs) | \$24,927 | \$28,672 | -13.1 | \$392,747 | 6.3 | Computer equipment |
| 77 | 71 | Tundra Semiconductor Corporation ⁺ | \$24,752 | \$30,194 | -18.0 | \$70,586 | 35.1 | Electronic parts and components |
| 78 | 86 | ratiopharm inc. (fs) | \$24,180 | \$20,232 | 19.5 | nd | | Pharmaceuticals/biotechnology |
| 79 | 84 | Xerox Canada Inc. (fs) | \$23,171 | \$22,334 | 3.7 | \$1,167,930 | 2.0 | Machinery |
| 80 | 66 | Teck Resources Limited | \$23,000 | \$32,000 | -28.1 | \$6,904,000 | 0.3 | Mining and metals |
| 81 | 64 | ConjuChem Biotechnologies Inc. | \$22,212 | \$35,034 | -36.6 | \$61 | | Pharmaceuticals/biotechnology |
| 82 | 93 | Rio Tinto Iron & Titanium Inc. (fs) | \$22,107 | \$16,000 | 38.2 | \$1,244,000 | 1.8 | Mining and metals |
| 83 | 169 | Allen-Vanguard Corporation | \$21,833 | \$6,007 | 263.5 | \$309,005 | 7.1 | Medical devices and instrumentation |
| 84 | 89 | Azure Dynamics Corporation | \$21,500 | \$17,800 | 20.8 | \$7,651 | 281.0 | Transportation |
| 85 | 143 | ArcelorMittal Dofasco Inc. (fs) | \$19,900 | \$7,900 | 151.9 | \$3,850,000 | 0.5 | Mining and metals |
| 86 | 111 | 20-20 Technologies Inc.* | \$19,717 | \$11,222 | 75.7 | \$83,790 | 23.5 | Software and computer services |
| 87 | 95 | ViXS Systems Inc.* | \$19,450 | \$15,683 | 24.0 | \$35,423 | 54.9 | Electronic parts and components |
| 88 | | SMART Technologies ULC | \$19,442 | \$16,226 | 19.8 | \$378,549 | 5.1 | Computer equipment |
| 89 | 94 | Evertz Technologies Limited | \$18,629 | \$15,946 | 16.8 | \$272,505 | 6.8 | Computer equipment |
| 90 | 80 | MEGA Brands Inc.* | \$18,621 | \$23,914 | -22.1 | \$477,224 | 3.9 | Other manufacturing |
| 91 | 49 | Vifor Pharma, Aspreva International Ltd. (fs) | \$18,463 | \$47,646 | -61.2 | \$29,227 | 63.2 | Pharmaceuticals/biotechnology |
| 92 | 92 | ProMetic Life Sciences Inc. | \$17,891 | \$16,082 | 11.2 | \$10,154 | 176.2 | Pharmaceuticals/biotechnology |
| 93 | 99 | Trican Well Service Ltd. | \$17,781 | \$14,637 | 21.5 | \$1,016,083 | 1.7 | Energy/oil and gas |
| 94 | 96 | Miranda Technologies Inc. | \$17,758 | \$15,624 | 13.7 | \$129,961 | 13.7 | Comm/telecom equipment |
| 95 | 97 | COM DEV International Ltd. | \$17,381 | \$14,971 | 16.1 | \$210,348 | 8.3 | Comm/telecom equipment |

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| 96 | 118 | | March Networks Corporation | \$16,923 | \$10,656 | 58.8 | \$94,410 | |
| 97 | 138 | Tekmira Pharmaceuticals Corporation | \$16,767 | \$8,374 | 100.2 | \$11,732 | 142.9 | Pharmaceuticals/biotechnology |
| 98 | 98 | Bioniche Life Sciences Inc. | \$15,973 | \$14,935 | 7.0 | \$27,667 | 57.7 | Pharmaceuticals/biotechnology |
| 99 | 100 | Bridgewater Systems Corporation | \$14,935 | \$14,336 | 4.2 | \$44,178 | 33.8 | Software and computer services |
| 100 | 105 | MKS Inc.* | \$14,782 | \$12,303 | 20.1 | \$65,223 | 22.7 | 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. FY2007 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 2008 = \$1.0660, 2007 = \$1.0748 (Bank of Canada)

[†]Not current name

^{††}Includes sanofi-aventis Canada Inc. and Sanofi Pasteur Limited

nd = Not disclosed

**\$1 million or more of revenue

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

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