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For advertising information, please contact Arlene Dwyer at (416) 481-7070 ext. 23 arlene@impactg.com

Canada's Corporate Innovation Leaders

PREPARED BY RESEARCH INFOSOURCE INC., AN IMPACT GROUP COMPANY

Canada's Top 100 Corporate R&D Spenders 2011

Rank		Company	R&D Spending			Revenue	Research Intensity	Industry
2010	2009		FY2010 \$000	FY2009 \$000	% Change 2009-2010	FY2010 \$000	R&D as % of Revenue***	
1	1	Research In Motion Limited* **	\$1,391,395	\$1,101,848	26.3	\$20,502,219	6.8	Comm/Telecom Equipment
2	3	BCE Inc.	\$821,000	\$806,000	1.9	\$18,069,000	4.5	Telecommunications Services
3	5	IBM Canada Ltd. (fs)	\$551,100	\$556,500	-1.0	nd		Software & Computer Services
4	8	Atomic Energy of Canada Limited	\$476,400	\$393,051	21.2	\$460,935	103.4	Engineering Services
5	6	Magna International Inc.* (a)	\$463,455	\$553,870	-16.3	\$24,142,916	1.9	Automotive
6	7	Pratt & Whitney Canada Corp. (fs)	\$395,000	\$398,000	-0.8	\$2,912,000	13.6	Aerospace
7	10	Ericsson Canada Inc. (fs)	\$353,000	\$197,000	79.2	\$1,004,000	35.2	Comm/Telecom Equipment
8		AMD Canada (fs)	\$241,694	\$252,612	-4.3	nd		Electronic Systems & Parts
9	9	Alcatel-Lucent (fs)	\$233,000	\$224,000	4.0	nd		Comm/Telecom Equipment
10	14	Bombardier Inc.* **	\$198,771	\$161,022	23.4	\$18,241,589	1.1	Aerospace
11	11	Apotex Inc.	\$178,852	\$188,773	-5.3	\$1,216,780	14.7	Pharmaceuticals/Biotechnology
12	12	Sanofi (fs) (b)	\$159,182	\$181,621	-12.4	\$609,910	26.1	Pharmaceuticals/Biotechnology
13	21	Pfizer Canada Inc. (fs)	\$145,488	\$109,378	33.0	\$1,972,224	7.4	Pharmaceuticals/Biotechnology
14	17	Open Text Corporation*	\$133,246	\$132,659	0.4	\$939,292	14.2	Software & Computer Services
15	19	Ontario Power Generation Inc.	\$127,000	\$112,000	13.4	\$5,375,000	2.4	Electrical Power & Utilities
16	28	Rogers Communications Inc.	\$124,000	\$81,000	53.1	\$12,186,000	1.0	Telecommunications Services
16	4	TELUS Corporation	\$124,000	\$653,000	-81.0	\$9,779,000	1.3	Telecommunications Services
18	15	GlaxoSmithKline Canada (fs)	\$120,949	\$147,813	-18.2	\$1,089,628	11.1	Pharmaceuticals/Biotechnology
19	18	CAE Inc.	\$116,951	\$121,647	-3.9	\$1,526,300	7.7	Aerospace
20	2	Nortel Networks Corporation*	\$110,199	\$864,494	-87.3	\$638,538	17.3	Comm/Telecom Equipment
21	25	Imperial Oil Limited	\$107,000	\$89,000	20.2	\$24,946,000	0.4	Energy/Oil & Gas
22	22	Hydro-Québec	\$100,000	\$100,000	0.0	\$12,338,000	0.8	Electrical Power & Utilities
23	20	Novartis Pharmaceuticals Canada Inc. (fs)	\$98,000	\$110,000	-10.9	nd		Pharmaceuticals/Biotechnology
24	24	Sierra Wireless, Inc.*	\$92,861	\$94,662	-1.9	\$669,786	13.9	Comm/Telecom Equipment
25	30	Constellation Software Inc.*	\$87,418	\$74,952	16.6	\$649,720	13.5	Software & Computer Services
26	35	PMC Sierra, Ltd. (fs)	\$80,928	\$60,501	33.8	\$145,571	55.6	Electronic Systems & Parts
27	23	Merck (fs) (c)	\$78,634	\$95,356	-17.5	\$1,477,213	5.3	Pharmaceuticals/Biotechnology
28	34	Boehringer Ingelheim (Canada) Ltd./Ltée. (fs)	\$75,518	\$63,500	18.9	\$438,465	17.2	Pharmaceuticals/Biotechnology
29	29	CGI Group Inc.	\$75,000	\$76,000	-1.3	\$3,732,117	2.0	Software & Computer Services
30	37	Syncrude Canada Ltd.	\$74,010	\$56,190	31.7	nd		Energy/Oil & Gas
31	26	Aastra Technologies Limited	\$72,968	\$86,201	-15.4	\$720,860	10.1	Comm/Telecom Equipment
32	13	Suncor Energy Inc. (d)	\$72,000	\$172,687	-58.3	\$35,220,000	0.2	Energy/Oil & Gas
33	16	Valeant Pharmaceuticals International, Inc.*	\$70,353	\$137,935	-49.0	\$1,216,556	5.8	Pharmaceuticals/Biotechnology
34	38	Honeywell Canada (fs)	\$68,521	\$54,528	25.7	\$1,161,659	5.9	Aerospace
35	33	Vale Canada Limited (fs)	\$67,000	\$64,000	4.7	\$4,890,000	1.4	Mining & Metals
36	27	AstraZeneca Canada Inc. (fs)	\$65,900	\$83,746	-21.3	\$1,545,828	4.3	Pharmaceuticals/Biotechnology
37		Amgen Canada Inc. (fs)	\$65,851	\$61,657	6.8	nd		Pharmaceuticals/Biotechnology
38	45	MacDonald, Dettwiler and Associates Ltd.	\$60,157	\$43,629	37.9	\$689,030	8.7	Software & Computer Services
39	31	Mitel Networks Corporation*	\$53,246	\$68,634	-22.4	\$667,272	8.0	Comm/Telecom Equipment
40	55	EnCana Corporation**	\$52,000	\$30,700	69.4	\$9,135,213	0.6	Energy/Oil & Gas
41	49	EXFO Inc.*	\$45,883	\$40,834	12.4	\$208,819	22.0	Medical Devices & Instrumentation
42	46	Janssen Inc. (fs)	\$44,541	\$42,626	4.5	\$595,269	7.5	Pharmaceuticals/Biotechnology
43	39	Zarlink Semiconductor Inc.*	\$44,261	\$52,532	-15.7	\$226,723	19.5	Electronic Systems & Parts
44	47	Teledyne DALSA, Inc. (fs)	\$42,000	\$41,209	1.9	\$212,300	19.8	Electronic Systems & Parts
45	36	Cangene Corporation	\$39,433	\$59,632	-33.9	\$158,862	24.8	Pharmaceuticals/Biotechnology
46	42	Novelis Inc.* (fs)	\$39,136	\$46,822	-16.4	\$8,932,323	0.4	Mining & Metals
47		Hoffmann-La Roche Limited (fs)	\$38,185	\$36,600	4.3	nd		Pharmaceuticals/Biotechnology
48	51	Genum Corporation*	\$38,109	\$34,908	9.2	\$132,747	28.7	Electronic Systems & Parts
49	41	Bayer Inc. (fs)	\$36,330	\$49,799	-27.0	\$829,929	4.4	Pharmaceuticals/Biotechnology
50	67	Linamar Corporation	\$36,142	\$24,383	48.2	\$2,229,173	1.6	Automotive
51	43	NOVA Chemicals Corporation* (fs)	\$36,047	\$45,680	-21.1	\$4,712,822	0.8	Chemicals & Materials
52	53	Pharmascience Inc.	\$34,603	\$33,000	4.9	\$701,843	4.9	Pharmaceuticals/Biotechnology
53	60	SMART Technologies Inc.*	\$34,585	\$28,563	21.1	\$667,349	5.2	Computer Equipment
54	54	QLT Inc.*	\$34,486	\$32,650	5.6	\$46,033	74.9	Pharmaceuticals/Biotechnology
55	48	Aptalis Pharma Inc.* (fs)	\$32,663	\$41,154	-20.6	\$365,189	8.9	Pharmaceuticals/Biotechnology
56	50	Cascades Inc.	\$32,500	\$35,200	-7.7	\$3,959,000	0.8	Forest & Paper Products
57	59	Evertz Technologies Limited	\$32,026	\$28,719	11.5	\$286,455	11.2	Comm/Telecom Equipment
58	52	Westport Innovations Inc.	\$29,835	\$33,003	-9.6	\$130,712	22.8	Transportation
59	64	Angiotech Pharmaceuticals, Inc.*	\$27,591	\$27,067	1.9	\$253,605	10.9	Medical Devices & Instrumentation
60	62	Sandvine Corporation	\$27,402	\$28,162	-2.7	\$93,762	29.2	Comm/Telecom Equipment
61	72	Xerox Canada Inc. (fs)	\$25,625	\$21,877	17.1	\$1,166,584	2.2	Machinery
62	90	Azure Dynamics Corporation	\$24,851	\$15,568	59.6	\$21,913	113.4	Transportation
63	57	Ballard Power Systems Inc.*	\$24,524	\$30,409	-19.4	\$66,963	36.6	Machinery
64	44	Nexen Inc.	\$24,000	\$45,000	-46.7	\$5,411,000	0.4	Energy/Oil & Gas
65	58	SNC-Lavalin Group Inc.	\$23,665	\$29,340	-19.3	\$6,314,990	0.4	Engineering Services
66	83	Bridgewater Systems Corporation	\$23,652	\$17,718	33.5	\$93,376	25.3	Software & Computer Services
67		Thales Canada Inc. (fs)	\$23,500	\$28,200	-16.7	\$504,000	4.7	Electronic Systems & Parts
68	73	Miranda Technologies Inc.	\$23,228	\$21,799	6.6	\$143,673	16.2	Comm/Telecom Equipment
69	79	Tekmira Pharmaceuticals Corporation	\$22,522	\$18,679	20.6	\$21,355	105.5	Pharmaceuticals/Biotechnology
70	40	Aeterna Zentaris Inc.*	\$21,160	\$50,496	-58.1	\$28,531	74.2	Pharmaceuticals/Biotechnology
71	91	Teck Resources Limited	\$21,000	\$15,000	40.0	\$9,339,000	0.2	Mining & Metals
72	68	Bell Aliant Regional Communications, LP	\$20,738	\$24,214	-14.4	\$2,357,445	0.9	Telecommunications Services
73		Monsanto Canada Inc. (fs)	\$20,000	\$20,000	0.0	\$560,000	3.6	Agriculture & Food
73		Total E&P Canada Ltd. (fs)	\$20,000	\$20,000	0.0	nd		Energy/Oil & Gas
75		Trican Well Service Ltd.	\$19,307	\$12,848	50.3	\$1,478,293	1.3	Energy/Oil & Gas
76	88	DragonWave Inc.* **	\$19,234	\$16,224	18.6	\$121,538	15.8	Comm/Telecom Equipment
77	77	ViXS Systems Inc.* **	\$18,206	\$19,850	-8.3	\$94,473	19.3	Electronic Systems & Parts
78	100	Bioniche Life Sciences Inc.	\$17,922	\$13,315	34.6	\$45,899	39.0	Pharmaceuticals/Biotechnology
79	65	Tembec Inc.	\$17,677	\$26,646	-33.7	\$1,877,000	0.9	Forest & Paper Products
80	87	Descartes Systems Group Inc.* **	\$17,478	\$16,558	5.6	\$102,140	17.1	Software & Computer Services
81	85	ArcelorMittal Dofasco Inc. (fs)	\$17,000	\$17,000	0.0	\$3,270,000	0.5	Mining & Metals
82		Pason Systems Inc.	\$16,472	\$13,140	25.4	\$249,562	6.6	Software & Computer Services
83		Hydro One Inc.	\$16,350	\$7,300	124.0	\$5,124,000	0.3	Electrical Power & Utilities
84	56	Cardiome Pharma Corp.*	\$15,798	\$30,493	-48.2	\$68,039	23.2	Pharmaceuticals/Biotechnology
85	97	Resverlogix Corp.	\$15,699	\$13,616	15.3	\$0		Pharmaceuticals/Biotechnology
86		Vecima Networks Inc.	\$15,688	\$10,044	56.2	\$113,206	13.9	Comm/Telecom Equipment
87	70	Theratechnologies Inc.	\$14,998	\$22,226	-32.5	\$31,868	47.1	Pharmaceuticals/Biotechnology
88	89	20-20 Technologies Inc.*	\$14,663	\$15,698	-6.6	\$67,183	21.8	Software & Computer Services
89	86	Enablence Technologies Inc.	\$14,034	\$16,805	-16.5	\$53,892	26.0	Electronic Systems & Parts
90	78	Dorel Industries Inc.*	\$14,033	\$19,624	-28.5	\$2,382,144	0.6	Other Manufacturing
91	76	Psion Inc. (fs)	\$13,888	\$20,023	-30.6	\$279,773	5.0	Computer Equipment
92	94	Winpak Ltd.*	\$13,881	\$14,068	-1.3	\$596,766	2.3	Rubber & Plastics
93	75	Rio Tinto Iron & Titanium Inc. (fs)	\$13,800	\$20,408	-32.4	\$975,347	1.4	Mining & Metals
94		ProMetic Life Sciences Inc.	\$13,469	\$13,197	2.1	\$11,433	117.8	Pharmaceuticals/Biotechnology
95		Medicago Inc.	\$13,365	\$7,917	68.8	\$109		Pharmaceuticals/Biotechnology
96	81	Transition Therapeutics Inc.	\$13,208	\$17,942	-26.4	\$4,504	293.3	Pharmaceuticals/Biotechnology
97		Enghouse Systems Limited	\$13,122	\$12,049	8.9	\$94,208	13.9	Software & Computer Services
98	99	MEGA Brands Inc.*	\$12,977	\$13,441	-3.5	\$379,024	3.4	Other Manufacturing
99	98	Héroux-Devtek Inc.	\$12,814	\$13,505	-5.1	\$320,354	4.0	Aerospace
100	96	SXC Health Solutions Corp.*	\$12,800	\$13,648	-6.2	\$2,006,646	0.6	Software & Computer Services

Notes:

- Data were obtained through annual reports, financial statements, securities commission filings, or through a survey.
- We have attempted, wherever possible, to provide gross R&D spending before deduction of investment tax credits or government grants.
- We have attempted, wherever possible, to provide revenue net of interest and investment income.
- FY2009 R&D spending figures may have been adjusted, as more accurate information became available.
- Canadian-owned company results include worldwide revenue and R&D spending; foreign subsidiaries (fs) include revenue and R&D spending for Canadian operations only.

*Converted to CDN\$ at annual average 2010 = 1.0299, 2009 = \$1.1420 (Bank of Canada)

**Revenue reported in US\$ and R&D spending in CDN\$

***\$1 million or more of revenue

**Fiscal 2011 results were used for year-ended January or February

fs = Foreign subsidiary (includes revenue and R&D spending for Canadian operations only)

nd = Not disclosed

(a) Fiscal 2010 revenue was calculated using U.S. GAAP, therefore it is not comparable with revenue reported on prior Top 100 lists as these figures were calculated using Canadian GAAP.

(b) Includes sanofi-aventis Canada Inc. and Sanofi Pasteur Limited.

(c) Fiscal 2009 R&D spending is the combined amount for Merck Frost Canada Ltd. and Schering-Plough Canada Inc.

(d) Fiscal 2009 R&D spending is the combined amount for Suncor Energy Inc. and Petro-Canada.

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