

**Canada's Top 100 Corporate R&D Spenders 2013**

Rank		Company	R&D Spending			Revenue	Research Intensity	Industry
2012	2011		FY2012 \$000	FY2011 \$000	% Change 2011-2012	FY2012 \$000	R&D as % of Revenue***	
1	2	Bombardier Inc.*	\$1,900,240	\$1,336,274	42.2	\$16,761,293	11.3	Aerospace
2	1	BlackBerry Limited* ++	\$1,508,396	\$1,542,007	-2.2	\$11,068,571	13.6	Comm/Telecom Equipment
3	3	BCE Inc.	\$576,100	\$569,100	1.2	\$19,975,000	2.9	Telecommunications Services
4	5	IBM Canada Ltd. (fs)	\$540,000	\$500,000	8.0	nd		Software & Computer Services
5	6	Pratt & Whitney Canada Corp. (fs)	\$526,984	\$473,000	11.4	nd		Aerospace
6	4	Magna International Inc.*	\$514,794	\$519,278	-0.9	\$30,824,665	1.7	Automotive
7	7	Atomic Energy of Canada Limited	\$384,100	\$441,900	-13.1	\$354,000	108.5	Engineering Services
8	21	Rogers Communications Inc.	\$346,000	\$109,000	217.4	\$12,486,000	2.8	Telecommunications Services
9	8	Ericsson Canada Inc. (fs)	\$325,000	\$323,000	0.6	nd		Comm/Telecom Equipment
10		Canadian Natural Resources Limited	\$270,000	\$220,000	22.7	\$14,589,000	1.9	Energy/Oil & Gas
11	9	AMD Canada (fs)	\$265,702	\$283,255	-6.2	nd		Electronic Systems & Parts
12	11	Cenovus Energy Inc.	\$264,000	\$200,000	32.0	\$16,842,000	1.6	Energy/Oil & Gas
13	13	Apotex Inc.	\$207,745	\$174,003	19.4	\$1,265,624	16.4	Pharmaceuticals/Biotechnology
14	14	Imperial Oil Limited	\$201,000	\$163,000	23.3	\$31,053,000	0.6	Energy/Oil & Gas
15	25	General Motors of Canada Limited* (fs)	\$186,425	\$96,932	92.3	nd		Automotive
16	12	TELUS Corporation	\$170,000	\$183,000	-7.1	\$10,921,000	1.6	Telecommunications Services
17	16	Open Text Corporation*	\$168,975	\$144,401	17.0	\$1,206,990	14.0	Software & Computer Services
18	26	Syncrude Canada Ltd.	\$157,200	\$92,030	70.8	nd		Energy/Oil & Gas
19	19	CAE Inc.	\$144,389	\$117,042	23.4	\$1,821,200	7.9	Aerospace
20	21	Vale Canada Limited (fs)	\$132,000	\$109,000	21.1	\$5,886,000	2.2	Mining & Metals
21	23	Constellation Software Inc.*	\$128,769	\$107,645	19.6	\$890,870	14.5	Software & Computer Services
22		BRP Inc. ++	\$128,200	\$129,400	-0.9	\$2,896,200	4.4	Transportation
23	50	Encana Corporation**	\$126,758	\$41,270	207.1	\$5,157,936	2.5	Energy/Oil & Gas
24	15	Sanofi (fs) (a)	\$122,408	\$151,695	-19.3	\$596,116	20.5	Pharmaceuticals/Biotechnology
25	17	Ontario Power Generation Inc.	\$113,000	\$125,000	-9.6	\$4,732,000	2.4	Electrical Power & Utilities
26	18	GlaxoSmithKline Canada (fs)	\$112,266	\$118,433	-5.2	\$947,818	11.8	Pharmaceuticals/Biotechnology
27	24	Hydro-Québec	\$100,000	\$100,000	0.0	\$12,228,000	0.8	Electrical Power & Utilities
28	28	Novartis Pharmaceuticals Canada Inc. (fs)	\$98,808	\$90,008	9.8	nd		Pharmaceuticals/Biotechnology
29	29	CGI Group Inc.	\$95,449	\$86,000	11.0	\$4,772,454	2.0	Software & Computer Services
30	30	PMC-Sierra Ltd.* (fs)	\$90,345	\$84,997	6.3	\$137,946	65.5	Electronic Systems & Parts
31	20	Pfizer Canada Inc. (fs)	\$89,920	\$113,544	-20.8	\$1,517,214	5.9	Pharmaceuticals/Biotechnology
32		Cisco Canada (fs)	\$87,600	\$98,700	-11.2	nd		Comm/Telecom Equipment

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33	37	Valeant Pharmaceuticals International, Inc.*	\$79,020	\$64,971	21.6	\$3,545,207	2.2	Pharmaceuticals/Biotechnology
34	36	Amgen Canada Inc. (fs)	\$74,215	\$65,186	13.9	nd		Pharmaceuticals/Biotechnology
35	56	Westport Innovations Inc.*	\$74,010	\$34,285	115.9	\$155,564	47.6	Transportation
36	34	MacDonald, Dettwiler and Associates Ltd.	\$71,340	\$68,563	4.1	\$879,929	8.1	Software & Computer Services
37	33	Honeywell Canada (fs)	\$71,152	\$70,132	1.5	\$1,125,297	6.3	Aerospace
38	32	Boehringer Ingelheim (Canada) Ltd./Ltée. (fs)	\$66,658	\$75,258	-11.4	\$449,053	14.8	Pharmaceuticals/Biotechnology
39	27	Sierra Wireless, Inc.*	\$64,320	\$90,523	-28.9	\$397,162	16.2	Comm/Telecom Equipment
40	41	Janssen Inc. (fs)	\$64,053	\$55,204	16.0	\$1,267,934	5.1	Pharmaceuticals/Biotechnology
41	35	Aastra Technologies Limited	\$59,497	\$65,760	-9.5	\$606,615	9.8	Comm/Telecom Equipment
42	39	EXFO Inc.*	\$59,258	\$56,602	4.7	\$249,866	23.7	Medical Devices & Instrumentation
43	43	Mitel Networks Corporation*	\$58,577	\$53,510	9.5	\$611,555	9.6	Comm/Telecom Equipment
44	42	Linamar Corporation	\$53,526	\$54,771	-2.3	\$3,221,936	1.7	Automotive
45	46	Teledyne DALSA, Inc. (fs)	\$52,700	\$42,924	22.8	\$232,900	22.6	Electronic Systems & Parts
46	44	SMART Technologies Inc.*	\$51,794	\$52,451	-1.3	\$745,502	6.9	Computer Equipment
47	65	SNC-Lavalin Group Inc.	\$47,168	\$26,700	76.7	\$8,091,000	0.6	Engineering Services
48	51	NOVA Chemicals Corporation* (fs)	\$44,982	\$40,553	10.9	\$5,052,978	0.9	Chemicals & Materials
49	55	Evertz Technologies Limited	\$44,200	\$35,719	23.7	\$293,400	15.1	Comm/Telecom Equipment
50	52	Novelis Inc.* (fs)	\$43,982	\$39,564	11.2	\$11,058,575	0.4	Mining & Metals
51	54	Trican Well Service Ltd.	\$43,522	\$35,918	21.2	\$2,213,400	2.0	Energy/Oil & Gas
52	61	Thales Canada Inc. (fs)	\$43,300	\$30,000	44.3	\$447,000	9.7	Electronic Systems & Parts
53	49	Cascades Inc.	\$42,290	\$41,568	1.7	\$3,645,000	1.2	Forest & Paper Products
54	53	Cangene Corporation*	\$41,873	\$36,706	14.1	\$110,985	37.7	Pharmaceuticals/Biotechnology
55	60	Pharmascience Inc.	\$35,994	\$30,917	16.4	\$673,378	5.3	Pharmaceuticals/Biotechnology
56	68	Martinrea International Inc.	\$35,827	\$25,053	43.0	\$2,901,004	1.2	Automotive
57	70	DragonWave Inc.* ++	\$34,006	\$23,761	43.1	\$123,827	27.5	Comm/Telecom Equipment
58	74	Huawei Canada (fs)	\$32,470	\$21,620	50.2	\$266,000	12.2	Comm/Telecom Equipment
59	59	Total E&P Canada Ltd. (fs)	\$32,000	\$31,000	3.2	nd		Energy/Oil & Gas
60	58	Sandvine Corporation*	\$31,577	\$31,202	1.2	\$87,898	35.9	Comm/Telecom Equipment
61	71	Oncolytics Biotech Inc.	\$31,403	\$23,387	34.3	\$0		Pharmaceuticals/Biotechnology
62	57	Dorel Industries Inc.*	\$28,713	\$31,876	-9.9	\$2,489,714	1.2	Other Manufacturing
63	63	Miranda Technologies, a Belden Brand (fs)	\$25,700	\$27,607	-6.9	\$175,500	14.6	Comm/Telecom Equipment
64	45	QLT Inc.*	\$24,568	\$43,058	-42.9	\$25,465	96.5	Pharmaceuticals/Biotechnology

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65		Medicago Inc.	\$24,232	\$11,965	102.5	\$5,540	437.4	Pharmaceuticals/Biotechnology
66	72	Monsanto Canada Inc. (fs)	\$24,085	\$23,000	4.7	\$700,000	3.4	Agriculture & Food
67		Bayer Inc. (fs)	\$23,743	\$10,193	132.9	\$858,877	2.8	Pharmaceuticals/Biotechnology
68	85	Enghouse Systems Limited	\$23,266	\$15,867	46.6	\$136,368	17.1	Software & Computer Services
69	64	Molycorp Canada* (fs)	\$22,991	\$27,035	-15.0	nd		Mining & Metals
70	82	Pason Systems Inc.	\$22,467	\$17,366	29.4	\$386,514	5.8	Software & Computer Services
71	69	AEterna Zentaris Inc.*	\$21,463	\$24,629	-12.9	\$33,652	63.8	Pharmaceuticals/Biotechnology
72	81	Descartes Systems Group Inc.* ++	\$21,260	\$18,836	12.9	\$126,832	16.8	Software & Computer Services
73	79	Bioniche Life Sciences Inc.	\$20,549	\$19,782	3.9	\$31,797	64.6	Pharmaceuticals/Biotechnology
74	73	ViXS Systems Inc.* ++	\$20,492	\$22,600	-9.3	\$35,686	57.4	Electronic Systems & Parts
75	40	AstraZeneca Canada Inc. (fs)	\$19,773	\$55,258	-64.2	\$1,074,324	1.8	Pharmaceuticals/Biotechnology
76	93	Resverlogix Corp.*	\$19,730	\$13,979	41.1	\$0		Pharmaceuticals/Biotechnology
77	67	Ballard Power Systems Inc.*	\$19,265	\$25,202	-23.6	\$43,673	44.1	Machinery
78	83	Teck Resources Limited	\$19,000	\$17,000	11.8	\$10,343,000	0.2	Mining & Metals
79	75	Xerox Canada Inc. (fs)	\$18,100	\$20,845	-13.2	\$1,150,000	1.6	Machinery
80	90	Héroux-Devtek Inc.	\$18,066	\$14,303	26.3	\$380,336	4.8	Aerospace
81	78	Tekmira Pharmaceuticals Corporation	\$18,032	\$19,920	-9.5	\$14,107	127.8	Pharmaceuticals/Biotechnology
82		Trimel Pharmaceuticals Corporation*	\$17,060	\$13,086	30.4	\$0		Pharmaceuticals/Biotechnology
83	100	Rio Tinto Iron & Titanium Inc. (fs)	\$17,057	\$13,200	29.2	\$1,431,196	1.2	Mining & Metals
84	86	Tembec Inc.	\$17,010	\$15,638	8.8	\$1,666,000	1.0	Forest & Paper Products
85	83	ArcelorMittal Dofasco Inc. (fs)	\$16,900	\$17,000	-0.6	\$3,800,000	0.4	Mining & Metals
86		MethylGene Inc.+	\$16,759	\$9,715	72.5	\$2		Pharmaceuticals/Biotechnology
87	77	Resolute Forest Products Inc. (fs)	\$16,500	\$20,000	-17.5	\$2,758,000	0.6	Forest & Paper Products
88	91	MEGA Brands Inc.*	\$16,212	\$14,298	13.4	\$420,103	3.9	Other Manufacturing
89	95	Celestica Inc.*	\$15,194	\$13,650	11.3	\$6,504,597	0.2	Electronic Systems & Parts
90	89	NexJ Systems Inc.	\$15,156	\$14,336	5.7	\$26,189	57.9	Software & Computer Services
91		IMRIS Inc.*	\$14,550	\$8,915	63.2	\$52,371	27.8	Medical Devices & Instrumentation
92		Winpak Ltd.*	\$13,927	\$12,469	11.7	\$669,810	2.1	Rubber & Plastics
93		Bauer Performance Sports Ltd.*	\$13,909	\$11,353	22.5	\$374,620	3.7	Other Manufacturing
94	80	Canadian Solar Inc.*	\$12,993	\$19,623	-33.8	\$1,294,311	1.0	Other Manufacturing
95	94	Hydro One Inc.	\$12,950	\$13,900	-6.8	\$5,728,000	0.2	Electrical Power & Utilities
96	98	COM DEV International Ltd.	\$12,839	\$13,318	-3.6	\$208,553	6.2	Comm/Telecom Equipment

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97	76	Bell Aliant Inc.	\$12,372	\$29,766	-58.4	\$2,800,000	0.4	Telecommunications Services
98	88	Vecima Networks Inc.	\$12,351	\$14,721	-16.1	\$95,741	12.9	Comm/Telecom Equipment
99		ShawCor Ltd.	\$12,242	\$13,119	-6.7	\$1,482,849	0.8	Other Manufacturing
100		Computer Modelling Group Ltd.	\$12,100	\$10,416	16.2	\$61,034	19.8	Software & Computer Services

Notes:

1. Data were obtained through annual reports, financial statements, securities commission filings, or through a survey.
2. We have attempted, wherever possible, to provide gross R&D spending before deduction of investment tax credits or government grants.
3. We have attempted, wherever possible, to provide revenue net of interest and investment income.
4. FY2011 R&D spending figures may have been adjusted, as more accurate information became available.
5. Canadian-owned company results include worldwide revenue and R&D spending; foreign subsidiaries (fs) include revenue and R&D spending for their Canadian operations only.

\*Converted to CDN\$ at annual average 2012 = .9996, 2011 = 0.9891 (Bank of Canada)

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

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

†Not current name/acquired/merged

††Fiscal 2012 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) Sanofi Pasteur Limited and sanofi-aventis Canada Inc. (including Genzyme Canada).

RESEARCH Infosource Inc. is Canada's source of R&D intelligence. Data used for this table were extracted from our Canadian Corporate R&D Database, a proprietary database. Companies wishing to be included in future editions of the Top 100 List, or who wish to adjust their figures should contact us directly. The Top 100 List is available online at [www.researchinfosource.com](http://www.researchinfosource.com) or by calling (416) 481-7070.