

Canada's Corporate Innovation Leaders

PREPARED BY RESEARCH INFOSOURCE INC., AN IMPACT GROUP COMPANY

Canada's Top 100 Corporate R&D Spenders 2012

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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 or by calling (416) 481-7070.

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Rank		Company	R&D Spending			Revenue	Research Intensity	Industry
2011	2010		FY2011 \$000	FY2010 \$000	% Change 2010-2011	FY2011 \$000	R&D as % of Revenue***	
1	1	Research In Motion Limited* ++	\$1,542,007	\$1,391,395	10.8	\$18,234,059	8.5	Comm/Telecom Equipment
2	10	Bombardier Inc.*	\$1,336,274	\$1,052,558	27.0	\$18,147,018	7.4	Aerospace
3	2	BCE Inc.	\$569,100	\$821,000	-30.7	\$19,497,000	2.9	Telecommunications Services
4	5	Magna International Inc.*	\$519,278	\$463,455	12.0	\$28,434,647	1.8	Automotive
5	3	IBM Canada Ltd. (fs)	\$500,000	\$551,100	-9.3	nd		Software & Computer Services
6	6	Pratt & Whitney Canada Corp. (fs)	\$473,000	\$395,000	19.7	\$2,730,000	17.3	Aerospace
7	4	Atomic Energy of Canada Limited	\$441,900	\$476,400	-7.2	\$508,015	87.0	Engineering Services
8	7	Ericsson Canada Inc. (fs)	\$323,000	\$353,000	-8.5	\$1,055,000	30.6	Comm/Telecom Equipment
9	8	AMD Canada (fs)	\$283,255	\$241,694	17.2	nd		Electronic Systems & Parts
10	9	Alcatel-Lucent (fs)	\$237,000	\$233,000	1.7	nd		Comm/Telecom Equipment
11		Cenovus Energy Inc.	\$200,000	\$135,000	48.1	\$15,696,000	1.3	Energy/Oil & Gas
12	16	TELUS Corporation	\$183,000	\$124,000	47.6	\$10,397,000	1.8	Telecommunications Services
13	11	Apotex Inc.	\$174,003	\$178,852	-2.7	\$1,316,637	13.2	Pharmaceuticals/Biotechnology
14	21	Imperial Oil Limited	\$163,000	\$107,000	52.3	\$30,474,000	0.5	Energy/Oil & Gas
15	12	Sanofi (fs) (a)	\$151,695	\$159,182	-4.7	\$563,296	26.9	Pharmaceuticals/Biotechnology
16	14	Open Text Corporation*	\$144,401	\$133,246	8.4	\$1,022,040	14.1	Software & Computer Services
17	15	Ontario Power Generation Inc.	\$125,000	\$127,000	-1.6	\$5,061,000	2.5	Electrical Power & Utilities
18	18	GlaxoSmithKline Canada (fs)	\$118,433	\$161,315	-26.6	\$990,498	12.0	Pharmaceuticals/Biotechnology
19	19	CAE Inc.	\$117,042	\$116,951	0.1	\$1,629,000	7.2	Aerospace
20	13	Pfizer Canada Inc. (fs)	\$113,544	\$145,488	-22.0	\$1,477,702	7.7	Pharmaceuticals/Biotechnology
21	16	Rogers Communications Inc.	\$109,000	\$127,000	-14.2	\$12,428,000	0.9	Telecommunications Services
21	35	Vale Canada Limited (fs)	\$109,000	\$67,000	62.7	\$8,043,000	1.4	Mining & Metals
23	25	Constellation Software Inc.*	\$107,645	\$91,282	17.9	\$764,912	14.1	Software & Computer Services
24	22	Hydro-Québec	\$100,000	\$100,000	0.0	\$12,392,000	0.8	Electrical Power & Utilities
25		General Motors of Canada Limited* (fs)	\$96,932	\$77,448	25.2	nd		Automotive
26	30	Syncrude Canada Ltd.	\$92,030	\$74,010	24.3	nd		Energy/Oil & Gas
27	24	Sierra Wireless, Inc.*	\$90,523	\$92,861	-2.5	\$571,883	15.8	Comm/Telecom Equipment
28	23	Novartis Pharmaceuticals Canada Inc.* (fs)	\$90,008	\$98,000	-8.2	nd		Pharmaceuticals/Biotechnology
29	29	CGI Group Inc.	\$86,000	\$75,000	14.7	\$4,323,237	2.0	Software & Computer Services
30	26	PMC-Sierra Ltd.* (fs)	\$84,997	\$80,928	5.0	\$133,522	63.7	Electronic Systems & Parts
31	32	Suncor Energy Inc.	\$84,000	\$72,000	16.7	\$39,337,000	0.2	Energy/Oil & Gas
32	28	Boehringer Ingelheim (Canada) Ltd./Ltée. (fs)	\$75,258	\$75,518	-0.3	\$484,164	15.5	Pharmaceuticals/Biotechnology
33	34	Honeywell Canada (fs)	\$70,132	\$68,521	2.4	\$1,133,129	6.2	Aerospace
34	38	MacDonald, Dettwiler and Associates Ltd.	\$68,563	\$60,157	14.0	\$761,117	9.0	Software & Computer Services
35	31	Aastra Technologies Limited	\$65,760	\$72,968	-9.9	\$692,994	9.5	Comm/Telecom Equipment
36	37	Amgen Canada Inc. (fs)	\$65,186	\$65,851	-1.0	nd		Pharmaceuticals/Biotechnology
37	33	Valeant Pharmaceuticals International, Inc.*	\$64,971	\$70,353	-7.6	\$2,436,598	2.7	Pharmaceuticals/Biotechnology
38	55	Aptalis Pharma Inc.* (fs)	\$57,359	\$32,663	75.6	\$465,257	12.3	Pharmaceuticals/Biotechnology
39	41	EXFO Inc.*	\$56,602	\$45,883	23.4	\$266,803	21.2	Medical Devices & Instrumentation
40	36	AstraZeneca Canada Inc. (fs)	\$55,258	\$65,900	-16.1	\$1,570,904	3.5	Pharmaceuticals/Biotechnology
41	42	Janssen Inc. (fs)	\$55,204	\$44,541	23.9	\$883,378	6.2	Pharmaceuticals/Biotechnology
42	50	Linamar Corporation	\$54,771	\$36,142	51.5	\$2,861,445	1.9	Automotive
43	39	Mitel Networks Corporation*	\$53,510	\$53,246	0.5	\$642,618	8.3	Comm/Telecom Equipment
44	53	SMART Technologies Inc.*	\$52,451	\$34,585	51.7	\$781,443	6.7	Computer Equipment
45	54	QLT Inc.*	\$43,058	\$43,486	24.9	\$41,768	103.1	Pharmaceuticals/Biotechnology
46	44	Teledyne DALSA, Inc.* (fs)	\$42,924	\$42,000	2.2	\$229,419	18.7	Electronic Systems & Parts
47	48	Gennum Corporation* +	\$42,044	\$38,109	10.3	\$135,669	31.0	Electronic Systems & Parts
48	43	Zarlink Semiconductor Inc.* +	\$41,690	\$44,261	-5.8	\$227,714	18.3	Electronic Systems & Parts
49	56	Cascades Inc.	\$41,568	\$32,500	27.9	\$3,625,000	1.1	Forest & Paper Products
50	40	EnCana Corporation**	\$41,270	\$52,000	-20.6	\$8,374,710	0.5	Energy/Oil & Gas
51	51	NOVA Chemicals Corporation* (fs)	\$40,553	\$36,047	12.5	\$5,183,873	0.8	Chemicals & Materials
52	46	Novelis Inc.* (fs)	\$39,564	\$39,136	1.1	\$10,461,711	0.4	Mining & Metals
53	45	Cangene Corporation*	\$36,706	\$38,607	-4.9	\$148,075	24.8	Pharmaceuticals/Biotechnology
54	75	Trican Well Service Ltd.	\$35,918	\$19,307	86.0	\$2,309,647	1.6	Energy/Oil & Gas
55	57	Evertz Technologies Limited	\$35,719	\$32,026	11.5	\$307,882	11.6	Comm/Telecom Equipment
56	58	Westport Innovations Inc.*	\$34,285	\$29,835	14.9	\$146,448	23.4	Transportation
57	90	Dorel Industries Inc.*	\$31,876	\$14,033	127.2	\$2,338,459	1.4	Other Manufacturing
58	60	Sandvine Corporation*	\$31,202	\$27,402	13.9	\$88,365	35.3	Comm/Telecom Equipment
59	73	Total E&P Canada Ltd. (fs)	\$31,000	\$20,000	55.0	nd		Energy/Oil & Gas
60	52	Pharmascience Inc.	\$30,917	\$34,603	-10.7	\$705,003	4.4	Pharmaceuticals/Biotechnology
61	67	Thales Canada Inc. (fs)	\$30,000	\$23,500	27.7	\$500,000	6.0	Electronic Systems & Parts
62	64	Nexen Inc.	\$29,800	\$24,000	24.2	\$6,169,000	0.5	Energy/Oil & Gas
63	68	Miranda Technologies Inc. +	\$27,607	\$23,228	18.9	\$181,883	15.2	Comm/Telecom Equipment
64		Neo Material Technologies Inc.*	\$27,035	\$11,474	135.6	\$791,325	3.4	Mining & Metals
65	65	SNC-Lavalin Group Inc.	\$26,700	\$23,665	12.8	\$7,209,871	0.4	Engineering Services
66	27	Merck (fs)	\$26,182	\$78,634	-66.7	\$1,464,843	1.8	Pharmaceuticals/Biotechnology
67	63	Ballard Power Systems Inc.*	\$25,202	\$24,524	2.8	\$75,181	33.5	Machinery
68		Martinrea International Inc.	\$25,053	\$7,692	225.7	\$2,192,931	1.1	Automotive
69	70	Aeterna Zentaris Inc.*	\$24,629	\$21,160	16.4	\$35,660	69.1	Pharmaceuticals/Biotechnology
70	76	DragonWave Inc.* ++	\$23,761	\$19,234	23.5	\$45,158	52.6	Comm/Telecom Equipment
71		Oncolytics Biotech Inc.	\$23,387	\$12,192	91.8	\$0		Pharmaceuticals/Biotechnology
72	73	Monsanto Canada Inc. (fs)	\$23,000	\$20,000	15.0	\$610,000	3.8	Agriculture & Food
73	77	ViXS Systems Inc.* ++	\$22,600	\$18,206	24.1	\$70,566	32.0	Electronic Systems & Parts
74		Huawei Canada (fs)	\$21,620	\$13,950	55.0	\$242,000	8.9	Comm/Telecom Equipment
75	61	Xerox Canada Inc. (fs)	\$20,845	\$25,625	-18.7	\$1,137,088	1.8	Machinery
76	72	Bell Aliant Regional Communications, LP	\$20,105	\$20,738	-3.1	\$2,394,757	0.8	Telecommunications Services
77		Resolute Forest Products Inc. (fs)	\$20,000	\$26,800	-25.4	\$2,359,000	0.8	Forest & Paper Products
78	69	Tekmira Pharmaceuticals Corporation	\$19,920	\$22,522	-11.6	\$16,647	119.7	Pharmaceuticals/Biotechnology
79	78	Bioniche Life Sciences Inc.	\$19,782	\$17,922	10.4	\$36,044	54.9	Pharmaceuticals/Biotechnology
80		Canadian Solar Inc.*	\$19,623	\$7,048	178.4	\$1,878,224	1.0	Other Manufacturing
81	80	Descartes Systems Group Inc.* ++	\$18,836	\$17,478	7.8	\$112,748	16.7	Software & Computer Services
82	82	Pason Systems Inc.	\$17,366	\$16,472	5.4	\$333,520	5.2	Software & Computer Services
83	81	ArcelorMittal Dofasco Inc. (fs)	\$17,000	\$17,000	0.0	\$3,571,000	0.5	Mining & Metals
83	71	Teck Resources Limited	\$17,000	\$21,000	-19.0	\$11,514,000	0.1	Mining & Metals
85	97	Enghouse Systems Limited	\$15,867	\$13,122	20.9	\$122,559	12.9	Software & Computer Services
86	79	Tembec Inc.	\$15,638	\$17,677	-11.5	\$1,743,000	0.9	Forest & Paper Products
87	84	Cardiome Pharma Corp.*	\$15,058	\$15,798	-4.7	\$1,489	1,011.3	Pharmaceuticals/Biotechnology
88	86	Vecima Networks Inc.	\$14,721	\$15,688	-6.2	\$84,533	17.4	Comm/Telecom Equipment
89		NexJ Systems Inc.	\$14,336	\$10,151	41.2	\$30,249	47.4	Software & Computer Services
90	99	Héroux-Devtek Inc.	\$14,303	\$12,814	11.6	\$357,572	4.0	Aerospace
91	98	MEGA Brands Inc.*	\$14,298	\$12,977	10.2	\$372,720	3.8	Other Manufacturing
92	100	SXC Health Solutions Corp.* +	\$14,175	\$12,800	10.7	\$4,921,263	0.3	Software & Computer Services
93	85	Resverlogix Corp.	\$13,979	\$15,699	-11.0	\$0		Pharmaceuticals/Biotechnology
94	83	Hydro One Inc.	\$13,900	\$16,350	-15.0	\$5,471,000	0.3	Electrical Power & Utilities
95		Celestica Inc.*	\$13,650	\$3,090	341.7	\$7,134,378	0.2	Electronic Systems & Parts
96	88	20-20 Technologies Inc.* +	\$13,511	\$14,663	-7.9	\$67,968	19.9	Software & Computer Services
97	91	Psion Inc. (fs)	\$13,492	\$13,888	-2.9	\$279,365	4.8	Computer Equipment
98		COM DEV International Ltd.	\$13,318	\$12,366	7.7	\$203,195	6.6	Comm/Telecom Equipment
99		Redknee Solutions Inc.	\$13,226	\$10,996	20.3	\$60,073	22.0	Software & Computer Services
100	93	Rio Tinto Iron & Titanium Inc. (fs)	\$13,200	\$13,800	-4.3	\$1,074,592	1.2	Mining & Metals

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.
- FY2010 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 their Canadian operations only.

*Converted to CDN\$ at annual average 2011 = 0.9891, 2010 = 1.0299 (Bank of Canada)

**Revenue reported in US\$ and R&D spending 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) Includes Sanofi Canada and Sanofi Pasteur Limited.

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