



EUROPEAN  
COMMISSION

Monitoring industrial  
research:

**the 2007 EU industrial  
R&D investment  
SCOREBOARD**

Joint Research Centre  
Directorate General Research

## Acknowledgments

This *2007 EU R&D Investment Scoreboard* is part of the Industrial Research Investment Monitoring activity carried out jointly by the Joint Research Centre (JRC) and Directorate General Research (DG RTD) of the European Commission. The work has been conducted by the JRC's Institute for Prospective Technological Studies (JRC-IPTS), with overall monitoring and guidance provided by Directorate C (European Research Area: Knowledge-based Economy) of DG RTD.

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## JRC40480

### EUR 22928 EN

DOI: 10.2791/10021

ISBN 978-92-79-06984-0

ISSN 1018-5593

Luxembourg: Office for Official Publications of the European Communities

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## Summary

### **Worldwide corporate R&D investment accelerated, growing by 10% over the past year (7.4% in the EU) ...**

The 2007 EU Industrial R&D Investment *Scoreboard* shows that the top 1000 R&D investors in the EU increased their R&D investments by 7.4% in 2006 (5.3% in 2005) while the top 1000 investors based outside the EU stepped up their R&D by 11.1% (7.7% in 2005).

#### **... while sales tended to grow at faster pace.**

High R&D growth was, however, outpaced by soaring sales in most of the regions studied, except in the USA, where R&D grew sharply in certain high R&D-intensive sectors. Therefore, continuing the trend seen in previous years, companies' average R&D intensity has continued to decrease slowly as sales have grown faster than R&D investments. The performance of *Scoreboard* companies worldwide in terms of profits also improved last year.

### **Lower R&D growth rate in the EU is explained by a different sector composition and by the continued lower growth in its high R&D-intensive sectors.**

An important factor in the slower R&D growth of EU companies is the much higher growth rate of R&D-intensive sectors in the non-EU group than their counterparts in the EU group. These sectors also account for a much larger proportion of R&D in the non-EU group. Nevertheless, the EU shows the biggest growth in fixed capital investment, which is an important part of total corporate investment and underpins investment in innovation.

#### **Four US companies top this year's *Scoreboard*.**

The EU accounts for the same number of companies among the top 50 R&D investors as last year (18), the US for two more companies (20) and Japan for one company less (9). The world's top four R&D investors are all from the United States: Pfizer (€5.8 bn), Ford Motor (€5.5 bn), Johnson & Johnson and Microsoft (€5.4 bn each).

#### **DaimlerChrysler the top EU company lies fifth.**

There are three EU companies among the top 10 R&D investors: DaimlerChrysler, the top EU company, invested €5.2 bn, GlaxoSmithKline, €5.1 bn and Siemens, €5 bn.

### **The pharmaceuticals sector has become the top R&D investor worldwide ...**

The pharmaceuticals & biotechnology sector now holds the top position in R&D investments, overtaking technology hardware & equipment. Many pharmaceutical companies have reported a strong increase in R&D investment, these companies include Merck (+24.3%), AstraZeneca (+15.5%), Roche (+15.5%), Johnson & Johnson (+12.9%), GlaxoSmithKline (+10%).

#### **... while the chemicals sector is recovering ...**

The chemicals sector underwent a strong recovery in R&D investment (+9.8%), compared to the negative growth of the previous year. This is especially pronounced in the EU group of companies (+17%) where the large chemical companies showed impressive R&D growth rates, e.g. Bayer (+30.3%), Solvay (+20.3%) and BASF (+19.8%). However, the financial results of several large companies in the chemicals business were distorted by merger and acquisition activity.

**... the aerospace & defence sector continues its growth ...**

The aerospace & defence sector raised its R&D investment by 12.5% continuing the trend of strong growth seen in the preceding years. The sector's most representative companies, EADS and Boeing increased their R&D investment by 21.2% and 47.7% respectively.

**... while car manufacturers have slowed down**

The pace of R&D investments in the automobile & parts sector slackened significantly, with the two biggest companies, Ford and DaimlerChrysler, having decreased their R&D investment. However, some companies such as Toyota Motor and Volkswagen continued to raise their R&D (by 7.6% and 4% growth, respectively). Among the top companies in this sector, Robert Bosch had the biggest increase in R&D (+15.9 %).

# 1. Introduction

The 2007 EU Industrial R&D Investment Scoreboard<sup>1</sup> (*Scoreboard*) provides information on the 1000 EU companies<sup>2</sup> and 1000 non-EU companies investing the largest sums in R&D. The *Scoreboard* includes R&D figures along with other economic and financial data from the last four financial years.

The data for the *Scoreboard* are taken from companies' publicly available audited accounts. In most cases, these accounts do not include information on the place where R&D is actually performed, therefore the approach taken in the *Scoreboard* is to attribute each company's total R&D investment to the country in which the company has its registered office<sup>3</sup>.

This report discusses the key figures of the world's top R&D investors listed here. The overall levels of R&D, the performance of the EU companies, and the main changes that took place last year are examined in chapter 2. The performance of individual companies among the top R&D investors, in particular those undergoing significant R&D growth, is outlined in chapter 3. Chapters 4 and 5 give an overview of the company data aggregated by industrial sectors and world regions, with comparisons between the EU companies and their main competitors.

In order to ensure a uniform basis for comparisons, chapters 4 and 5 consider companies with similar levels of R&D investment. This year's *Scoreboard* includes about 1400 companies with R&D investments of over €23 million. Taking this threshold yields a comparable group of the world's top R&D investors comprising the top 400 from the EU together with the top 1000 non-EU companies (see Box 1).

The methodological approach of the *Scoreboard*, its scope and limitations are described in Annex 1.

Annex 2 lists the EU1000 and non-EU1000 companies ranked by their level of R&D investment. The complete data set is freely accessible online at: <http://iri.jrc.es/>.

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<sup>1</sup> The EU Industrial R&D Investment Scoreboard is published annually by the European Commission (JRC-IPTS/DG RTD) as part of its Industrial Research Investment Monitoring (IRIM) activity. Company data were collected by Company Reporting Ltd.

<sup>2</sup> The term EU company concerns companies whose ultimate parent has its registered office in a Member State of the EU. Likewise, non-EU company apply when the ultimate parent company is located outside the EU (see also the glossary and definitions in Annex 1 as well as the handling of parent companies and subsidiaries).

<sup>3</sup> The registered office is the company address notified to the official company registry. It is normally the place where a company's books are kept.

### Box 1 : Methodological Caveats

When using the *Scoreboard* for comparative analyses, a number of factors potentially affecting the interpretation of the figures should be borne in mind. Please refer to Annex 1 for a full explanation of the methodological aspects. In particular, the following points should be noted:

- *Scoreboard* figures are nominal and expressed in euros with all foreign currencies having been converted at the exchange rate prevailing on 31 December 2006. Financial indicators consolidated from companies' activities in different currency areas are influenced by fluctuations in exchange rates. This has an impact on firms' relative positions in the world rankings based on these indicators. Moreover, the ratios between indicators or the growth rate of an indicator may be under- or over-estimated. For example, the euro appreciated significantly against the USA dollar over the period with which we are concerned, rising from \$1.18 to \$1.32. This means that *Scoreboard* figures underestimate the R&D growth rate of EU companies with operations in the USA and overestimate the growth rate of USA companies which also operate in the EU.
- EU and non-EU groups include companies with different volumes of R&D investment. This year, the R&D investment threshold for the EU group is €3.3 million and that for the non-EU group €23 million. In order to compare EU and non-EU companies on a similar basis, it is preferable to consider only EU companies with R&D above the non-EU threshold. This comprises a group of about 400 EU companies, representing approximately 95% of total R&D investment by the EU group. Using the non-EU threshold yields a sample of the world's top 1400 R&D investors that can be used for comparative purposes.
- Other important influencing factors are the differences in the various countries' (or sectors') business cycles and the potential impact of mergers and acquisitions. The latter factor may explain sudden changes in growth rates and rankings of specific companies, while the former may have a significant impact on companies' investment decisions.



## 2. Overall R&D investment trends

Corporate investment in R&D continued to grow strongly in 2006. Altogether, the 2000 *Scoreboard* companies invested €372 billion in the last financial year. Aggregate R&D growth was 10%, compared to a growth rate of 7.0% reported in last year's *Scoreboard* (see Table 1).

The 1000 EU companies increased their R&D investment by 7.4%, an improvement on last year's 5.3% growth. At 11.1%, the R&D investment growth of the 1000 companies in the non-EU list was more pronounced than last year's 7.7% growth. This trend of accelerating R&D growth has now been apparent for several years (see Figure 1).

The number of companies increasing their R&D investment in 2006 was 10% more in the non-EU group than the EU one.

Continuing the trend seen in previous years, the average R&D intensity<sup>4</sup> of companies has continued to decrease slowly as sales have been growing faster than R&D investments. Only the USA companies have shown higher growth in R&D than in sales.

<b>Table 1. Overall Performance of companies in the 2007 Scoreboard.</b>		
<b>Factor</b>	<b>EU1000</b>	<b>Non-EU1000</b>
R&D Investment (€ bn)	121.1	250.5
<i>Change over previous year (%)</i>	7.4	11.1
<i>CAGR<sup>5</sup> 3yr (%)</i>	4.6	8.7
Net Sales (€ bn)	5156.1	6474.3
<i>Change over previous year (%)</i>	10.3	9.7
<i>CAGR 3yr (%)</i>	8.1	10.7
R&D intensity (%)	2.3	3.9
Profitability <sup>6</sup> (%)	11.5	11.7
Capex <sup>7</sup> / Net Sales (%)	7.0	6.6
Note: Calculation of growth rates and ratios include only companies for which data are fully available.		
Source: <i>The 2007 EU Industrial R&amp;D Investment Scoreboard</i> European Commission, JRC/DG RTD.		

<sup>4</sup> R&D intensity is defined in the Scoreboard as the ratio between R&D and net sales.

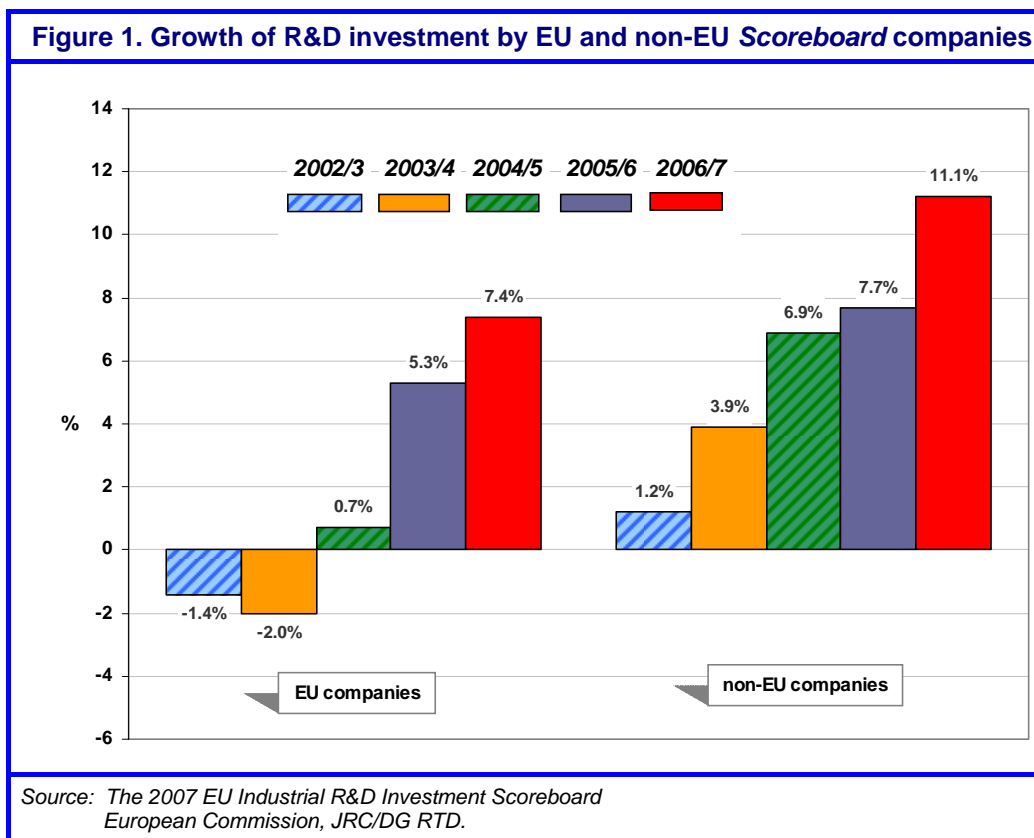
<sup>5</sup> Compound annual growth rate.

<sup>6</sup> Operating profit as percentage of sales.

<sup>7</sup> Fixed capital investment

The ratio of fixed capital investments to net sales continued to increase gradually worldwide, as fixed capital investments grew faster than net sales. The EU companies continued to show the biggest growth in fixed capital investments.

Continuing the trend seen in previous editions of the *Scoreboard*, the EU companies continued to increase their R&D investments more slowly than companies elsewhere in the world (see Figure 1). This difference is mainly explained by a much larger proportion of high R&D-intensive sectors in the non-EU group. In fact some high R&D-intensive sectors in the non-EU group increased their R&D investment nearly twice as much as the EU group (see Figures 3 & 4 below).



### 3. Top R&D investors

This chapter describes the main developments relating to the world's top R&D investors.

The main findings are summarised below.

There are three EU companies in the top 10 of the R&D rankings: DaimlerChrysler, the biggest EU R&D investor, investing €5.2 bn, followed by GlaxoSmithKline, with €5.1 bn and Siemens, with €5 bn.

The top four R&D investors are USA companies: Pfizer (€5.8 bn), Ford Motor (€5.5 bn), Johnson & Johnson and Microsoft (€5.4 bn each).

The EU has 18 companies among the top 50 R&D investors, the same number as in the 2006 *Scoreboard*. The USA has 20 companies, two more than last year (three new entries, Sun Microsystems, Abbott Laboratories and Oracle and one exit, Delphi). Japan has 9 companies, one less than in last year's *Scoreboard* (see Figure 2).

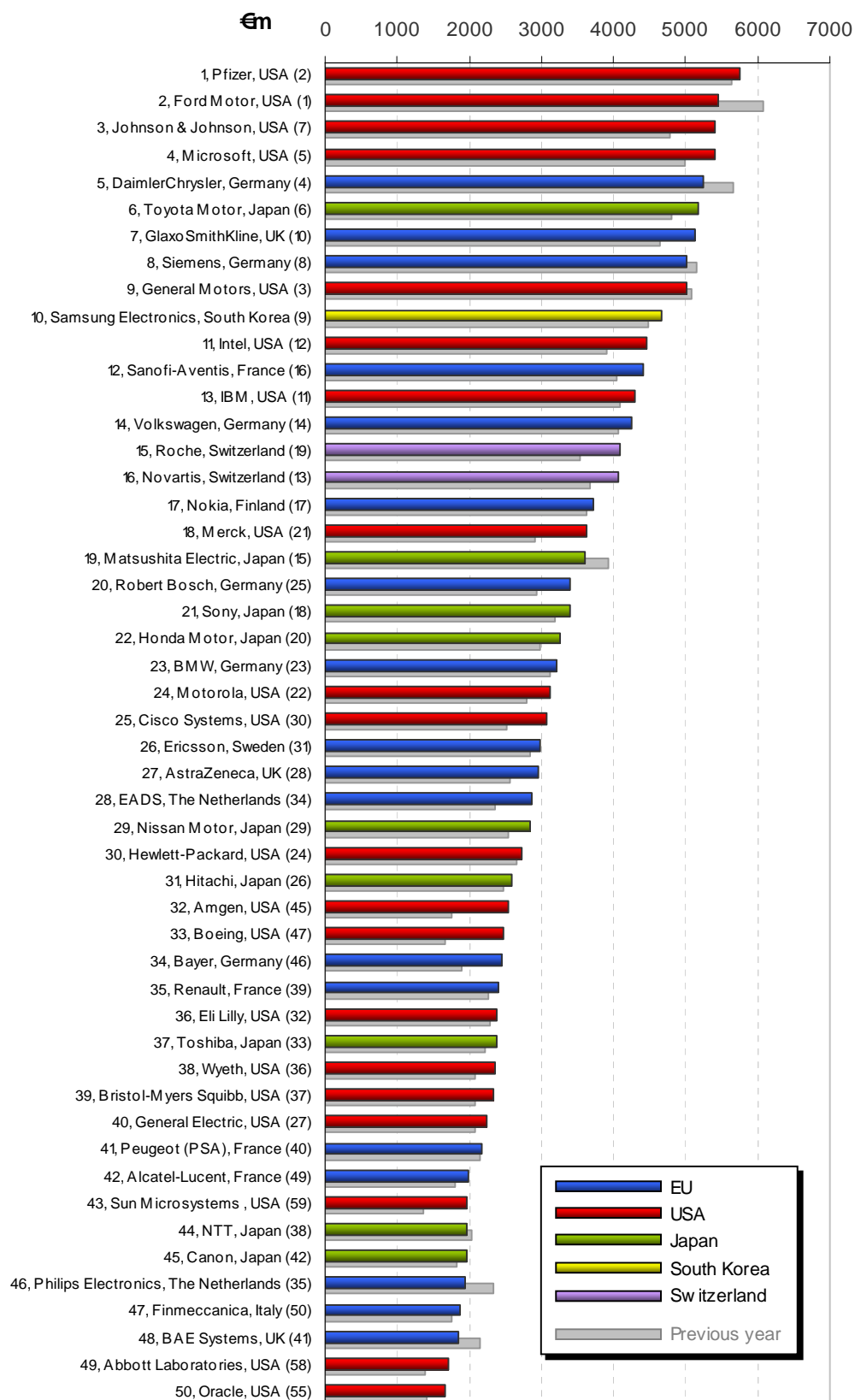
Several pharmaceutical companies showed a strong increase in R&D investment, e.g. Merck (+24.3%), AstraZeneca (+15.5%), Roche (+15.5%), Johnson & Johnson (+12.9%), Novartis (+10.7%), and GlaxoSmithKline (+10%).

Many companies in the top 50 have shown double digit growth in R&D investments (5 from the EU group and 15 from the non-EU one). Such EU companies include Bayer (mainly as a result of the acquisition of Schering), with €2.46 bn (+30%) and Alcatel-Lucent with €1.98 (+11%). The non-EU group includes mostly USA companies, for example Amgen with €2.55 bn (+45%), nearly doubling its R&D investment in the past 3 years, Sun Microsystems with €1.97 bn (+45%) and Abbott Laboratories with €1.71 bn (+24%).

The EU companies in the top 50 have a lower average R&D intensity than their non-EU counterparts.

The companies in the EU top 50 are mainly from the automobile & parts (12) and pharmaceuticals sectors (8), whereas in the non-EU top 50, companies are mainly from pharmaceuticals and biotechnology (13), and IT-related sectors (11).

**Figure 2. Ranking of the world top 50 R&D companies by their total R&D investment in the 2007 Scoreboard (previous year ranking in brackets).**



Source: The 2007 EU Industrial R&D Investment Scoreboard  
European Commission, JRC/DG RTD.

## 4. R&D distribution by industrial sectors

This chapter highlights the main R&D trends among *Scoreboard* companies aggregated by industrial sectors<sup>8</sup>. For comparative purposes, the sample comprising the world's top 1400 companies is considered (the top 400 EU and 1000 non-EU companies). Table 2 shows the R&D ranking of the main industrial sectors, including last year's R&D growth and the R&D intensity. Figure 3 and 4 show the figures in table 2 for the EU and non-EU groups.

The main findings are as follows:

The pharmaceuticals & biotechnology sector has become the top R&D investor, overtaking the technology hardware & equipment sector. Many pharmaceutical companies show R&D investment growth rates of over 10%, e.g. Merck (+24.3%), AstraZeneca (+15.5%), Roche (+15.5%), Johnson & Johnson (+12.9%), GlaxoSmithKline (+10%).

R&D investment by sectors continues to be highly concentrated, both, in terms of numbers of companies and magnitude of R&D investments. Three sectors –pharmaceuticals & biotechnology, technology hardware & equipment and automobiles & parts– account for more than half of the global R&D investments (see Table 2).

Within the main R&D investing sectors, the highest R&D growth rate was seen in pharmaceuticals & biotechnology (+15.8%), followed by technology hardware & equipment (+13.1%) and software & computer services (+12.9%).

The aerospace & defence sector has continued the strong R&D growth trend seen over the last few years (+12.5%). The sector's most representative companies, EADS and Boeing increased their R&D investments by 21.2% and 47.7%, respectively. The number of *Scoreboard* companies listed in this sector increased by 6 over the previous year.

Overall, the highest R&D growth is shown by the Oil & gas producers sector (20.1%) followed by health-care equipment & services (17.2%). In general, services sectors continued to show high growth rates in R&D investment, as well as a further increase in the number of companies in the *Scoreboard*.

The chemicals sector showed a strong recovery in R&D investment (9.8% growth), compared to the negative growth of the previous year. This was especially pronounced in the EU group (17% growth) where the large chemical companies reported impressive R&D growth rates, e.g. Bayer (+30.3%), Solvay (+20.3%) and BASF (+19.8%). However, much of this growth is due to processes of acquisitions, which also increased the degree of concentration in the sector.

The Automobile & parts sector significantly reduced the pace of R&D investment. This was particularly due to a drop in R&D by the large automakers, although some companies such as Toyota Motor and Volkswagen continued to raise their R&D (by 7.6% and 4%, respectively). Within the top companies in this sector, Robert Bosch (+15.9 %) and other automotive parts manufacturers showed the biggest increase in R&D.

The sectors with the highest R&D intensity are pharmaceuticals & biotechnology, and IT sectors (software & computer services and technology hardware & equipment) while sectors like telecommunications services or oil & gas show relatively low R&D intensities.

<sup>8</sup> According to the Industry Classification Benchmark (ICB) applied in the *Scoreboard*.

The lower average of R&D intensity of EU companies is due to their large share of low R&D-intensive sectors (with much higher sales) as compared to the similar group of non-EU companies.

The difference in R&D growth between the EU and non-EU groups can be explained at the sector level. As can be seen in Figures 3 and 4, the non-EU group has a much larger share of R&D in high R&D-intensive sectors than does the EU group. Moreover, in the non-EU group, some of these sectors showed a very high R&D growth rates. For example, the technology hardware & equipment sector accounted for 20 % of R&D in the non-EU group and grew by 15.3%, whereas in the EU group it accounted for 11% and increased its R&D only by 5.1%.

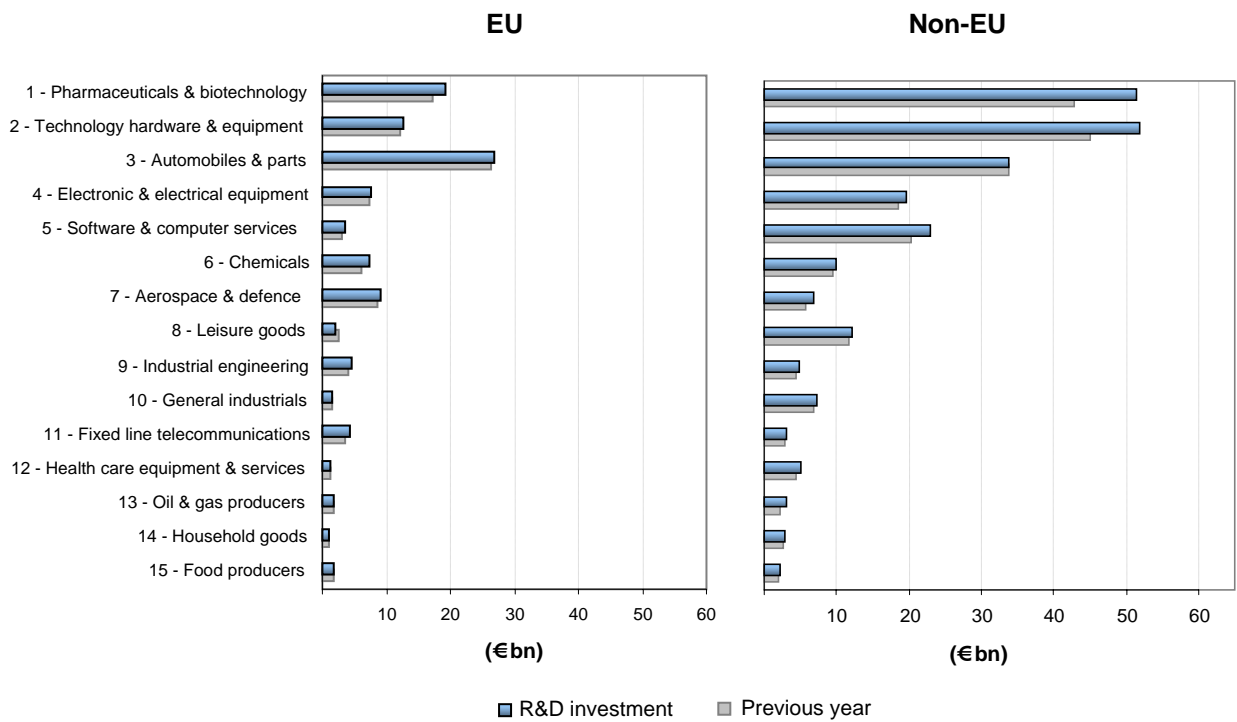
**Table 2. Ranking of industrial sectors<sup>9</sup> by aggregate R&D from the world top 1400 companies in the 2007 Scoreboard.**

Rank	Sector	R&D Investment (€m)	Change from previous year (%)	Share in R&D investment (%)	R&D intensity (%)
1	Pharmaceuticals & biotechnology	70523.5	15.7	19.3	15.9
2	Technology hardware & equipment	64531.5	13.1	17.6	8.6
3	Automobiles & parts	60807.1	1.5	16.6	4.1
4	Electronic & electrical equipment	27138.9	4.9	7.4	4.4
5	Software & computer services	26522.8	13.2	7.3	9.8
6	Chemicals	17186.0	9.6	4.7	3.1
7	Aerospace & defence	15991.3	12.4	4.4	4.8
8	Leisure goods	14208.6	-1.0	3.9	6.5
9	Industrial engineering	9319.3	11.5	2.5	2.7
10	General industrials	8867.6	8.0	2.4	2.1
11	Fixed line telecommunications	7283.1	12.9	2.0	1.6
12	Health care equipment & services	6446.1	17.3	1.8	6.8
13	Oil & gas producers	4923.7	20.5	1.3	0.3
14	Food producers	3918.5	7.6	1.1	2.2
15	Household goods	3911.9	7.2	1.1	1.6
	Top 15 sectors	341580.0	9.7	93.4	4.2
	Rest of 22 sectors	24243.9	13.9	6.6	0.9
	Grand Total	365823.9	10.0	100.0	3.4

Source: *The 2007 EU Industrial R&D Investment Scoreboard.*  
European Commission, JRC/DG RTD.

<sup>9</sup> According to three digits ICB (Industry Classification Benchmark)

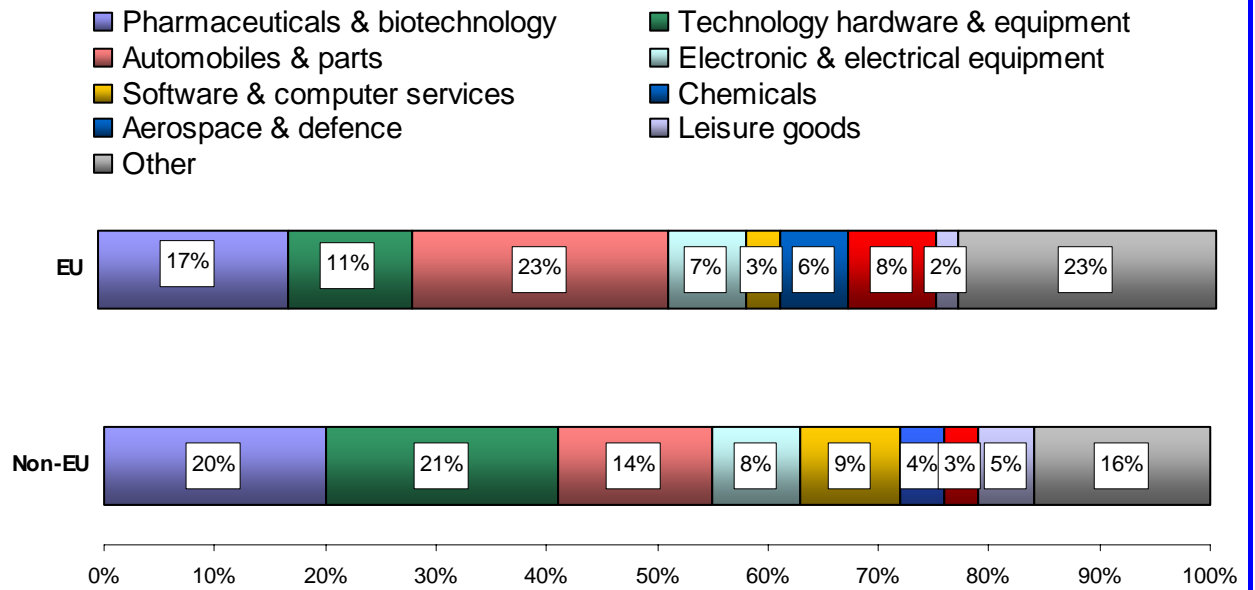
**Figure 3 Ranking of industrial sectors by aggregate R&D from the world top companies in the 2007 Scoreboard (€bn).**



Source: *The 2007 EU Industrial R&D Investment Scoreboard*  
European Commission, JRC/DG RTD.



Figure 4. R&D shares of sectors over total R&D of the group of EU and non-EU companies.



Source: *The 2007 EU Industrial R&D Investment Scoreboard*  
European Commission, JRC/DG RTD.



## 5. R&D distribution by region

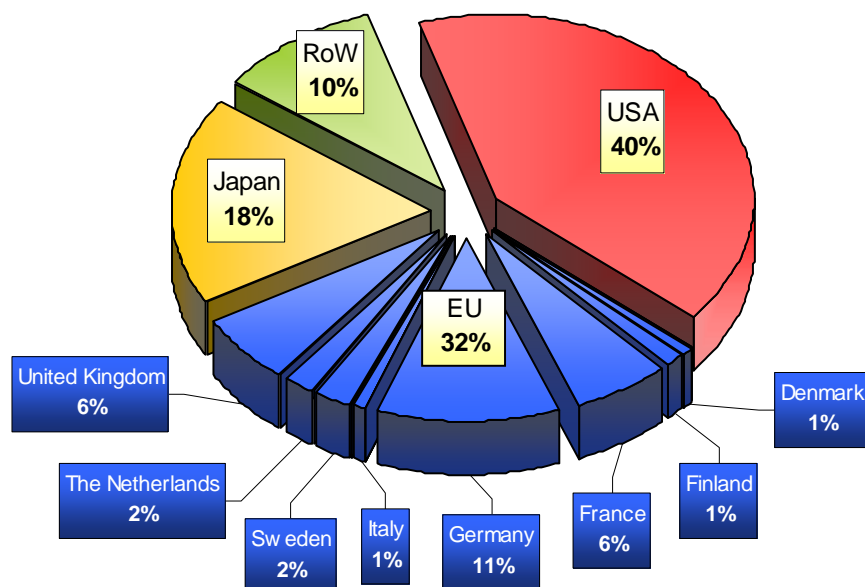
This chapter presents the company data aggregated by main world regions, using the sample of the world top 1400 companies (the top 400 from the EU and the top 1000 from outside the EU). Figure 5 shows the breakdown of R&D investment in the EU (400 companies), the USA (563 companies), Japan (237) and companies from the rest of the world (200).

All world regions have experienced significant growth in the R&D investments made by their *Scoreboard* companies.

The share of EU companies in total *Scoreboard* R&D investment increased from 30% to 32% whereas the share of USA and Japanese companies dropped from 41% to 40%, and 19% to 18%, respectively. This is due to the appreciation of the Euro against the other currencies. (see Annex 1 for further explanation).

Within the EU group, German companies slightly increased their share of overall R&D investments. Companies in most countries of the EU showed a significant increase in both R&D and net sales.

**Figure 5. R&D investment by the top 1400 companies in the 2007 *Scoreboard*. Breakdown by main world region (% of total €365.6 bn).**



Source: *The 2007 EU Industrial R&D Investment Scoreboard*  
European Commission, JRC/DG RTD.

Table 3 provides several R&D-related indicators for the comparable groups of companies in the EU, the USA and Japan. In the non-EU group, the number of USA companies fell by 23 and the number of Japanese companies remained practically unchanged.

Continuing the trend set in previous years, the R&D intensity of companies in the EU, Japan and the Rest of the World continued to decrease slowly due to higher growth rates of sales than R&D investment. The USA companies have reversed this trend, showing higher growth in R&D than sales.

Average profitability for EU Scoreboard companies rose to 11.6 % in 2006, which was lower than the figure of 12.9 % seen in the USA, but higher than in Japan and close to the average for the set of 1000 non-EU firms.

The index of total investment (capital + R&D) over net sales increased for all regions. As observed in the previous year, this means that high growth rates of capital expenditure are compensating for the slight decrease in R&D intensity.

**Table 3. Overall comparison of the world top 1400 R&D companies by main world group.**

FACTOR	EU	USA	Japan
Number of companies	400	563	237
R&D Investment (€ bn)	115.2	147.7	64.6
<i>Change over previous year (%)</i>	7.4	13.3	5.7
<i>CAGR<sup>10</sup> 3yr (%)</i>	5.2	9.6	4.2
Net Sales (€ bn)	4254.2	3279.1	1784.7
<i>Change over previous year (%)</i>	10.2	8.1	8.0
<i>CAGR 3yr (%)</i>	7.8	11.1	5.9
R&D intensity (%)	2.7	4.5	3.6
Profitability <sup>11</sup> (%)	11.9	12.9	7.4
Capex / Net Sales Ratio (%)	7.	4.9	6.8

Note: Calculation of growth rates and ratios include only companies for which data are fully available.

Source: *The 2007 EU Industrial R&D Investment*  
European Commission, JRC/DG RTD.

<sup>10</sup> Compound annual growth rate.

<sup>11</sup> Operating profit as percentage of sales.

## Annex 1: Methodological notes

The 2007 EU Industrial R&D Investment Scoreboard (*Scoreboard*) has been prepared on the basis of information gathered according to the standards set out below.

### A. SCOPE OF THE EU INDUSTRIAL R&D INVESTMENT SCOREBOARD

The *Scoreboard* has been prepared from companies' **annual reports and accounts** received by an independent data provider up to and including **1 August 2007**. To prepare the *Scoreboard*, a database of 5479 companies' accounts was screened.

In order to maximise completeness and avoid double counting, the **consolidated group accounts of the ultimate parent company** are used. Companies which are subsidiaries of any other company, such as Airbus (France), Ford (UK) or IBM (Germany) are not listed separately. Where consolidated group accounts of the ultimate parent company are not available, subsidiaries are included, e.g. Sorin (Italy) or Cognis Deutschland (Germany).

For some companies whose accounts are expected close to the cut-off date, **preliminary announcements** are used. Examples are Microsoft (USA), Renishaw (UK), or Misys (UK).

In case of a **demerger**, the full history of the continuing entity is included. The history of the demerged company can only go back as far as the date of the demerger to avoid double counting of figures, e.g. Freescale Semiconductor (USA) or TRW Automotive (USA).

In case of an **acquisition or merger**, pro forma figures for the year of acquisition are used along with pro-forma comparative figures if available, e.g. Sanofi-Aventis during 2005.

The R&D investment included in the *Scoreboard* is the cash investment which is funded by the companies themselves. It excludes R&D undertaken under contract for customers such as governments or other companies. It also excludes the companies' share of any associated company or joint venture R&D investment when disclosed. Where part or all of R&D costs have been capitalised, the additions to the appropriate intangible assets are included to calculate the cash investment and any amortisation eliminated.

The **first time adoption of IFRS**<sup>12</sup>, for example by many listed European companies, gives rise to an information discontinuity because R&D is treated differently than before. R&D capitalisation criteria under IFRS are stricter and, where the criteria are met, the amounts must be capitalised. In some pre-IFRS jurisdictions either one or both of these conditions did not apply. The following was implemented to minimise the impact of transition to IFRS:

a) The previous year's figures disclosed in the new IFRS accounts have been used in place of the previous year's GAAP figures disclosed in the past annual report. The effect is that the discontinuity moves back by one year so that it impacts on the three year growth statistic but not the one year growth statistic.

<sup>12</sup> Since 2005, the European Union requires all listed companies in the EU to prepare their consolidated financial statements according to IFRS (International Financial Reporting Standards, see: <http://www.iasb.org/>).

b) In most cases, comparative figures are not disclosed, so the previous years' GAAP figures disclosed in the past annual report were examined to assess whether or not there appears to be a material component not disclosed. If the non disclosure appeared to be not material it was assumed to be zero and the R&D spend was calculated. If the non disclosure appeared to be material, the R&D spend was treated as unknown and the result is reported as "not available (n/a)". Companies with "n/a" results are excluded from the aggregate growth statistics.

Companies are allocated to the **country of their registered office**. In some cases this is different from the operational or R&D headquarters. This means that the results are independent of the actual location of the R&D activity. Examples are EADS (the Netherlands), AstraZeneca (UK) or Royal Dutch Shell (UK).

The **data** used for the *Scoreboard* are different from data provided by statistical offices, e.g. BERD data. The *Scoreboard* refers to all R&D financed by a particular company from its own funds, regardless of where that R&D activity is performed. BERD refers to all R&D activities performed by businesses within a particular sector and territory, regardless of the location of the business's headquarters, and regardless of the sources of finance.

Further, the *Scoreboard* collects data from audited financial accounts and reports. BERD typically takes a stratified sample, covering all large companies and a representative sample of smaller companies. Additional differences concern the definition of R&D intensity (BERD uses the percentage of value added, while the *Scoreboard* measures it as the R&D/Sales ratio) and the sectoral classification they use (BERD follows NACE (the European statistical classification of economic sectors), while the *Scoreboard* classifies companies' economic activities according to the ICB classification).

## Sources

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The database from which the *Scoreboard* is drawn consists of information extracted from the audited annual reports and accounts of companies, using rigorous financial reporting practice verification processes.

The companies are those which are identified as having an R&D activity and which either have their accounts publicly available for free (e.g. on the internet or upon request) or at low cost (e.g. at the company registry).

The market capitalisation data have been extracted from both the Financial Times London Share Service and Reuters. These reflect the market capitalisation of each company at the close of trading on 24 August 2007.

The source documents, annual reports & accounts, are public domain documents and so the *Scoreboard* is capable of independent replication.

The database is supplemented by a feed service from Standard & Poor's Compustat Global Vantage database to identify potential new entrants to the ranking. The Amadeus and the Experian databases have been used and recognised stock exchanges are monitored also.

The database contains many times more companies than are listed in the *Scoreboard* to ensure that the top companies by R&D investment can be identified in each case.

The industry sectors are based on the ICB Industry Classification System.

The scoreboard data have been compiled by Company Reporting Ltd and the following sub-contracting collaborating partners: Inno Group (Germany), SPI Sociedade Portuguesa de Inovacao (Portugal), Austrian Institute for SME Research (Austria), West Hungarian Research Institute (Hungary), Slovakian National Agency for SME Development (Slovakia), Thomaz Puh (Slovenia), Entrepreneurship and Economic Development Research Institute EEDRI (Poland), Etlatieto (Research Institute of Finnish Economy, Finland), Stifterverband Wissenschaftsstatistik (Germany), PWC (Belgium).

In 2007 Company Reporting has continued a partnership with European organisations to expand the monitoring process in all EU economies. These external sources are used only to identify potential new entrants.

## Limitations

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The approach used in preparing the *Scoreboard* has the following limitations:

### 1. Disclosure

The *Scoreboard* relies on **disclosure of R&D investment** in published annual reports and accounts. Therefore, companies which do not disclose figures for R&D investment or which disclose only figures which are not material enough are not included in the *Scoreboard*. There are few companies which disclose a significant R&D investment only as a percentage figure (often to only one significant figure), e.g. Rhoen-Klinikum, Germany. These companies are not included in the *Scoreboard*.

Due to different national accounting standards and **disclosure practice**, companies of some countries are less likely than others to disclose R&D investment consistently.

Further, the facilities and possibility to acquire accounts differ considerably from country to country because the organisation of document registration varies between local and central registries as well as the information that can be obtained and the cost to acquire this data.

In some countries, R&D costs are very often integrated with other operational costs and can therefore not be identified separately.

For example, companies from many Southern European countries or the new Member States are under-represented in the *Scoreboard*. On the other side, UK companies are over-represented in the *Scoreboard*. For listed companies, country representation will improve with IFRS adoption.

For **highly diversified companies**, the R&D investment disclosed in their accounts relates only part of their activities, whereas sales, profit before tax and market capitalisation are in respect of all their activities.

Unless such groups disclose their R&D investment additional to the other information in segmental analyses, it is not possible to relate the R&D more closely to the results of the individual activities which give rise to it.

The impact of this is that some statistics for these groups, e.g. R&D as a percentage of sales, are possibly underestimated and so comparisons with non-diversified groups are limited.

The R&D investment disclosed in some companies' accounts follows the US practice of including **engineering costs** relating to product improvement.

Where these engineering costs have been disclosed separately, they have been excluded from the *Scoreboard*. However, the incidence of non-disclosure is uncertain and the impact of this practice is a possible overstatement of some overseas R&D investment figures in comparison with the EU.

Microsoft (USA), for example, is known to include translation expenses in its R&D expenditure. But as these have not been disclosed separately they are part of the R&D investment shown in the *Scoreboard*.

Where R&D income can be clearly identified as a result of **customer contracts** it is deducted from the R&D expense stated in the annual report, so that the R&D investment included in the *Scoreboard* excludes R&D undertaken under contract for customers such as governments or other companies. However, the disclosure practise differs and R&D income from customer contracts cannot always be clearly identified.

This means a possible overstatement of some R&D investment figures in the *Scoreboard* for companies with directly R&D related income where this is not disclosed in the annual report.

As a result of these disclosure limitations, the *Scoreboard* **cannot set out to capture systematically all companies with R&D activity**. There is evidence to suggest that the distribution of R&D activity is highly skewed towards larger companies, with a “long tail” of smaller companies.

## 2. Measurement

In implementing the definition of R&D, companies exhibit **variability** arising from three principal sources:

- a) Natural variability arises from differing interpretations of the definition. Some companies view a process as an R&D process while other companies may view the same process as an engineering or other process.
- b) Data capture variability arises from differing information systems. Some companies have in place better systems than others for measuring the costs associated with R&D processes. This problem of data capture systems appears challenging for companies in the EU Member States.
- c) Fiscal variability arises from fiscal incentives based on the treatment of costs.

Measurement variability therefore has an impact on the extent of R&D investment disclosure.

## 3. Timing

The accounts of the companies included in the current year set are their **latest published accounts** and are intended to be their fiscal year 2006 accounts. Companies from most countries have discretion in the choice of accounting period end.

As a result, the current year set of the 2007 *Scoreboard* can include accounts ending on a range of dates from mid 2006 to early 2007. Furthermore, the accounts of some companies are publicly available more promptly than others.

Therefore, the current year set represents a heterogeneous set of timed data.

## 4. Availability

The accounts of companies which are **not listed** on any recognised stock exchange are significantly more difficult to capture. There is considerable variability between countries in relation to the existence of and, where they exist, the administrative procedures and costs associated with



capturing accounts. This results in the smaller private companies from the “long tail” being under represented; and this is the case with a smaller number of significant private enterprises, such as Servier (France).

## Interpretation

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There are some fundamental aspects of the *Scoreboard* which affect their interpretation.

### 1. Funding vs. activity

The focus of the *Scoreboard* on R&D investment as reported in group accounts means that the results can be independent of the location of the R&D activity. The *Scoreboard* indicates the level of R&D funded by companies, not all of which is carried out in the country in which the company is registered.

This enables inputs such as R&D and Capex investment to be related to outputs such as Sales, Profit, productivity ratios and market capitalisation.

The information in the *Scoreboard* differs therefore from other information such as the Business Enterprise R&D (BERD) data generated by the OECD, Eurostat and by National Statistics Offices.

The BERD data focus on R&D activity within the countries, independent of the source of funding and, at the national level, exclude R&D carried out by companies in other countries. In brief, the distinction can be seen as “funding vs activity”.

### 2. Growth

At the aggregate level, the growth statistics reflect the growth of the set of companies in the current year set. Companies which may have existed in the base year but which are not represented in the current year set are not part of the *Scoreboard* (a company may continue to be represented in the current year set if it has been acquired by or merged with another).

These are therefore “successful efforts” aggregates rather than economic estimates of market aggregates.

### 3. Currency effects

All foreign currency amounts have been translated at the Euro exchange rates ruling at 31 December 2006 as shown in the following table:

Country	Euro exchange rate as of 31 Dec 2006
Australia	\$ 1.67
Canada	\$ 1.53
China	10.29 Renminbi
Czech Republic	27.53 Koruna
Denmark	7.45 Danish Kronor
Hungary	251.40 Forint
India	58.36 Indian Rupee
Israel	5.56 Shekel
Japan	157.12 Yen
Norway	8.21 Norwegian Kronor
Russia	34.71 Rouble
South Korea	1226.35 Won
Sweden	9.02 Swedish Kronor
Switzerland	1.61 Swiss Franc
UK	£ 0.67
USA	\$ 1.32
Taiwan	\$ 42.97

The exchange rate conversion also applies to the historical data.

The result is that over time the Scoreboard reflects the domestic currency results of the companies rather than economic estimates of current purchasing parity results.

The original domestic currency data can be derived simply by reversing the translations at the rates above.

Users can then apply their own preferred current purchasing parity transformation models.

## Glossary of definitions

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1. **Research and Development (R&D) investment** in the *Scoreboard* is the cash investment funded by the companies themselves. It excludes R&D undertaken under contract for customers such as governments or other companies. It also excludes the companies' share of any associated company or joint venture R&D investment. Being that disclosed in the annual report and accounts, it is subject to the accounting definitions of R&D. For example, a definition is set out in International Accounting Standard (IAS) 38 "Intangible assets" and is based on the OECD "Frascati" manual. **Research** is defined as original and planned investigation undertaken with the prospect of gaining new scientific or technical knowledge and understanding. Expenditure on research is recognised as an expense when it is incurred. **Development** is the application of research findings or other knowledge to a plan or design for the production of new or substantially improved materials, devices, products, processes, systems or services before the start of commercial production or use. Development costs are capitalised when they meet certain criteria and when it can be demonstrated that the asset will generate probable future economic benefits. Where part or all of R&D costs have been capitalised, the additions to the appropriate intangible assets are included to calculate the cash

investment and any amortisation eliminated.

2. **Sales** follow the usual accounting definition of sales, excluding sales taxes and shares of sales of joint ventures & associates. For banks, sales are defined as the “Total (operating) income” plus any insurance income. For insurance companies, sales are defined as “Gross premiums written” plus any banking income.

3. **R&D intensity** is the ratio between R&D investment and net sales of a given company or group of companies. At the aggregate level, R&D intensity is calculated only by those companies for which data exist for both R&D and net sales in the specified year. The calculation of R&D intensity in the *Scoreboard* is different from that in official statistics, e.g. BERD, where R&D intensity is based on value added instead of net sales.

4. **Operating profit** is calculated as profit (or loss) before taxation, plus net interest cost (or minus net interest income) and government grants, less gains (or plus losses) arising from the sale/disposal of businesses or fixed assets.

5. **One-year growth** is simple growth over the previous year, expressed as a percentage: 1 yr growth =  $100 * ((C/B) - 1)$ ; where C = current year amount, and B = previous year amount. 1yr growth is calculated only if data exist for both the current and previous year. At the aggregate level, 1yr growth is calculated only by aggregating those companies for which data exist for both the current and previous year.

6. **Three-year growth** is the compound annual growth over the previous three years, expressed as a percentage: 3 yr growth =  $100 * (((C/B)^{(1/t)} - 1)$ ; where C = current year amount, B = base year amount (where base year = current year - 3), and t = number of time periods (= 3). 3yr growth is calculated only if data exist for the current and base years. At the aggregate level, 3yr growth is calculated only by aggregating those companies for which data exist for the current and base years.

7. **Capital expenditure (Capex)** is expenditure used by a company to acquire or upgrade physical assets such as equipment, property, industrial buildings. In accounts capital expenditure is added to an asset account (i.e. capitalised), thus increasing the asset's base. It is disclosed in accounts as additions to tangible fixed assets

8. Number of **employees** is the total consolidated average employees or year end employees if average not stated.

9. **R&D per employee** is the simple ratio of R&D investment over employees. At the aggregate level, R&D per employee and the other non-growth statistics are calculated only by aggregating those companies for which data exist for both the numerator and the denominator.

10. **R&D employees** is the number of employees engaged in R&D activities as stated in the annual report.

11. **Market capitalisation** is the share price multiplied by the number of shares issued at a given date. Market capitalisation data have been extracted from both the Financial Times London Share Service and Reuters. These reflect the market capitalisation of each company at the close of trading on 24 August 2007. The gross market capitalisation amount is used to take account of those companies for which not all the equity is available on the market. Companies not listed on a recognised stock exchange have been distinguished separately by the use of italics.

12. **Market Spread** details sales by destination, distinguishing between Europe, North America (USA and Canada) and the Rest of the World. The definition of Europe is subject to the definitions adopted by the individual companies. In cases in which companies have defined a market spread area as EMEA (Europe, Middle East, Africa), this has been allocated to Europe. When a company has not clearly disclosed the turnover region North America but Americas, this has been allocated to North America.

13. **Industry sectors** in are based on the ICB Industry Classification System. The level of disaggregation is generally the three-digit level unless indicated otherwise.

## Annex 2 - List of EU1000 and non-EU1000 companies

The following tables provide the list of top R&D investors based in the EU and those based outside the EU, ranked by the level of R&D investment and including companies' net sales, R&D intensity and operating profits.

The full dataset of the 2007 EU industrial R&D investment Scoreboard is freely available in the JRC/IPTS website (<http://iri.jrc.es/>).

The data for the EU and the non-EU groups are presented in single tables comprising rankings by companies, industrial sectors and countries. Each listing includes the following company data of the latest four financial years:

- Company identification (name, country of registration, sector of declared activity according to ICB classifications).
- R&D investment
- Net Sales
- Capital expenditure
- Operating profit or loss
- Market capitalisation
- Total number of employees

### Notes on individual companies

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!! Company data “normalised” to reflect a 12 months period.

## Company that did not publish consolidated accounts in 2006, e.g. Amadeus Global Travel (now Amadeus IT). In this case, according to the methodology, the latest accounts are included.

**Table A2.1. Ranking of the top 1000 EU companies by level of R&D investment.**

				R&D Investment		Net Sales	R&D/Net Sales ratio	Operating Profit
Rank	Company	ICB Sector	Country	2006	change 06/05	2006	2006	2006
				€m	%	€m	%	% of Net Sales
			Top 1000 Companies	121.191,75	7,5	5.149.804,0	2	11,6
		<i>number of companies for calculation</i>		1000	968	1000	992	992
1	DaimlerChrysler	Automobiles & parts (335)	Germany	5,234.00	-7.3	152,809	3.4	3.3
2	GlaxoSmithKline	Pharmaceuticals (4577)	UK	5,130.88	10.2	34,471	14.9	33.9
3	Siemens	Electrical components & equipment (2733)	Germany	5,024.00	-2.5	87,325	5.8	4.1
4	Sanofi-Aventis	Pharmaceuticals (4577)	France	4,404.00	8.9	28,373	15.5	16.7
5	Volkswagen	Automobiles & parts (335)	Germany	4,240.00	4.0	105,466	4.0	2.1
6	Nokia	Telecommunications equipment (9578)	Finland	3,712.00	2.3	41,121	9.0	13.4
7	Robert Bosch	Automobiles & parts (335)	Germany	3,398.00	15.9	43,684	7.8	5.3
8	BMW	Automobiles & parts (335)	Germany	3,208.00	3.0	48,999	6.5	8.6
9	Ericsson	Telecommunications equipment (9578)	Sweden	2,976.09	4.8	19,702	15.1	18.6
10	AstraZeneca	Pharmaceuticals (4577)	UK	2,959.00	15.5	20,077	14.7	31.0
11	EADS	Aerospace & defence (271)	The Netherlands	2,869.00	21.2	39,434	7.3	0.3
12	Bayer	Chemicals (135)	Germany	2,457.00	30.3	31,801	7.7	9.0
13	Renault	Automobiles & parts (335)	France	2,400.00	6.0	40,543	5.9	7.6
14	Peugeot (PSA)	Automobiles & parts (335)	France	2,175.00	1.1	56,594	3.8	0.4
15	Alcatel-Lucent	Telecommunications equipment (9578)	France	1,988.00	10.9	14,381	13.8	-0.9
16	Philips Electronics	Leisure goods (374)	The Netherlands	1,948.00	-16.6	30,851	6.3	3.6
17	Finmeccanica	Aerospace & defence (271)	Italy	1,869.00	7.0	11,624	16.1	6.8
18	BAE Systems	Aerospace & defence (271)	UK	1,852.28	-13.9	18,305	10.1	7.9
19	BT	Fixed line telecommunications (653)	UK	1,660.82	53.9	30,015	5.5	12.6
20	Boehringer Ingelheim	Pharmaceuticals (4577)	Germany	1,574.00	15.7	10,574	14.9	20.4
21	BASF	Chemicals (135)	Germany	1,301.30	19.8	52,610	2.5	12.8
22	SAP	Software (9537)	Germany	1,298.12	19.2	9,402	13.8	27.2
23	Volvo	Commercial vehicles & trucks (2753)	Sweden	1,249.06	6.7	28,684	4.4	7.7
24	STMicroelectronics	Semiconductors (9576)	The Netherlands	1,223.18	3.8	7,460	16.4	5.7
25	Fiat	Automobiles & parts (335)	Italy	1,184.00	-10.2	50,935	2.3	2.8
26	Infineon Technologies	Semiconductors (9576)	Germany	1,182.00	-4.9	7,929	14.9	-2.7
27	Unilever	Food producers (357)	UK	906.00	-4.9	40,675	2.2	13.6
28	AKZO Nobel	Chemicals (135)	The Netherlands	886.00	5.9	13,737	6.4	9.7
29	France Telecom	Fixed line telecommunications (653)	France	856.00	19.6	52,524	1.6	13.8
30	Novo Nordisk	Pharmaceuticals (4577)	Denmark	847.26	24.2	5,197	16.3	22.9
31	Valeo	Automobiles & parts (335)	France	789.00	1.3	9,970	7.9	2.5
32	Merck	Pharmaceuticals (4577)	Germany	731.50	2.6	6,259	11.7	15.0
33	Continental	Automobiles & parts (335)	Germany	677.80	14.8	14,887	4.6	10.6
34	Royal Dutch Shell	Oil & gas producers (53)	UK	671.12	50.5	241,789	0.3	13.9
35	UCB	Pharmaceuticals (4577)	Belgium	615.00	20.4	2,523	24.4	17.8
36	Rolls-Royce	Aerospace & defence (271)	UK	610.01	16.8	10,621	5.7	9.7
37	ZF	Automobiles & parts (335)	Germany	610.00	9.1	11,659	5.2	5.6
38	Schneider	Electrical components & equipment (2733)	France	595.00	9.8	13,730	4.3	14.3
39	Michelin	Automobiles & parts (335)	France	591.00	4.6	16,384	3.6	6.5
40	Telefonica	Fixed line telecommunications (653)	Spain	588.00	8.1	53,171	1.1	17.6
41	Solvay	Chemicals (135)	Belgium	574.00	20.3	9,401	6.1	9.9
42	TOTAL	Oil & gas producers (53)	France	569.00	-15.8	134,186	0.4	20.1

				R&D Investment		Net Sales	R&D/Net Sales ratio	Operating Profit
Rank	Company	ICB Sector	Country	2006	change 06/05	2006	2006	2006
				€m	%	€m	%	% of Net Sales
			Top 1000 Companies	121.191,75	7,5	5.149.804,0	2	11,6
		<i>number of companies for calculation</i>		1000	968	1000	992	992
43	Royal Bank of Scotland	Banks (835)	UK	566.96	16.1	41,561	1.4	32.8
44	L'Oreal	Personal goods (376)	France	532.50	7.3	15,790	3.4	15.6
45	Thales	Aerospace & defence (271)	France	517.00	2.7	10,264	5.0	5.5
46	Lagardere	Media (555)	France	499.00	31.7	13,999	3.6	3.9
47	ALTANA	Pharmaceuticals (4577)	Germany	494.68	6.4	3,867	12.8	21.2
48	Deutsche Telekom	Fixed line telecommunications (653)	Germany	487.00	12.5	61,347	0.8	8.5
49	AREVA	Electricity (753)	France	467.00	14.5	10,863	4.3	5.3
50	Porsche	Automobiles & parts (335)	Germany	448.50	26.9	7,273	6.2	29.1
51	HSBC	Banks (835)	UK	446.66	40.2	53,136	0.8	30.4
52	SAFRAN	Aerospace & defence (271)	France	445.00	-5.3	10,841	4.1	-2.0
53	ALSTOM	Electrical components & equipment (2733)	France	440.00	26.1	14,625	3.0	5.4
54	Electricite de France	Electricity (753)	France	389.00	-3.2	58,932	0.7	14.4
55	ASML	Semiconductors (9576)	The Netherlands	383.98	16.7	3,597	10.7	25.5
56	Saint-Gobain	Construction & materials (235)	France	373.00	12.7	41,596	0.9	7.6
57	Vivendi	Media (555)	France	369.00	8.5	20,044	1.8	22.4
58	MAN	Industrial machinery (2757)	Germany	362.00	-13.4	15,313	2.4	7.6
59	Scania	Commercial vehicles & trucks (2753)	Sweden	355.62	15.6	7,839	4.5	12.2
60	Henkel	Household goods (372)	Germany	340.00	4.9	12,740	2.7	10.1
61	Thomson	Media (555)	France	331.00	20.4	6,709	4.9	3.5
62	Vodafone	Mobile telecommunications (657)	UK	329.49	7.8	46,936	0.7	-4.9
63	DSM	Chemicals (135)	The Netherlands	327.00	12.8	8,380	3.9	8.3
64	RAG	General industrials (272)	Germany	309.10	0.8	18,388	1.7	3.5
65	Autoliv	Automobiles & parts (335)	Sweden	301.51	3.1	4,693	6.4	8.5
66	BP	Oil & gas producers (53)	UK	299.54	-21.3	201,644	0.1	11.8
67	Hella	Automobiles & parts (335)	Germany	285.60	8.1	3,395	8.4	0.8
68	Dassault Aviation	Aerospace & defence (271)	France	282.43	-0.7	3,302	8.6	11.3
69	Dassault Systemes	Software (9537)	France	281.04	8.5	1,158	24.3	20.8
70	TeliaSonera	Fixed line telecommunications (653)	Sweden	276.05	-13.4	10,091	2.7	27.9
71	Smiths	General industrials (272)	UK	266.12	37.4	5,229	5.1	4.1
72	Heidelberger Druckmaschinen	Industrial machinery (2757)	Germany	264.29	11.8	3,803	6.9	8.6
73	Lundbeck	Pharmaceuticals (4577)	Denmark	262.62	12.9	1,237	21.2	18.4
74	Reuters	Media (555)	UK	261.22	45.5	3,808	6.9	9.6
75	Linde	Chemicals (135)	Germany	254.00	11.9	12,439	2.0	6.9
76	Carl Zeiss	Health care equipment & services (453)	Germany	248.74	8.1	2,433	10.2	11.7
77	ThyssenKrupp	Industrial metals (175)	Germany	242.00	19.8	47,125	0.5	6.4
78	MAHLE	Automobiles & parts (335)	Germany	241.62	10.6	4,314	5.6	7.4
79	BSH Bosch und Siemens Hausgerate	Household goods (372)	Germany	235.00	25.0	8,308	2.8	6.9
80	Shire	Pharmaceuticals (4577)	UK	229.17	5.2	1,362	16.8	2.2
81	Behr	Automobiles & parts (335)	Germany	229.00	6.5	3,188	7.2	3.9
82	ICI	Chemicals (135)	UK	227.08	4.1	8,709	2.6	7.3
83	Eni	Oil & gas producers (53)	Italy	222.00	9.9	86,105	0.3	23.2
84	Oce	Electronic office equipment (9574)	The Netherlands	221.14	14.8	3,110	7.1	3.2
85	Societe Generale	Banks (835)	France	214.00	1.9	22,417	1.0	36.0
86	Telent	Computer services (9533)	UK	206.30	-22.3	1,452	14.2	-2.1
87	Electrolux	Household goods (372)	Sweden	203.02	-16.2	13,391	1.5	4.7

				R&D Investment		Net Sales	R&D/Net Sales ratio	Operating Profit
Rank	Company	ICB Sector	Country	2006	change 06/05	2006	2006	2006
				€m	%	€m	%	% of Net Sales
			Top 1000 Companies	121.191,75	7,5	5.149.804,0	2	11,6
		<i>number of companies for calculation</i>		1000	968	1000	992	992
88	Agfa-Gevaert	Electronic equipment (2737)	Belgium	202.00	0.0	3,401	5.9	-0.1
89	Sandvik	Industrial machinery (2757)	Sweden	201.47	18.1	8,011	2.5	16.5
90	JM Voith	General industrials (272)	Germany	193.50	8.1	3,739	5.2	7.0
91	Tesco	Food & drug retailers (533)	UK	191.46	12.2	63,356	0.3	6.2
92	!! ## Amadeus Global Travel (now Amadeus IT Group)	Travel & leisure (575)	Spain	182.19	18.9	2,411	7.6	17.3
93	Rabobank	Banks (835)	The Netherlands	178.00	109.4	9,493	1.9	28.6
94	Legrand	Electrical components & equipment (2733)	France	175.60	8.1	3,737	4.7	14.2
95	Freudenberg	General industrials (272)	Germany	175.10	5.8	5,053	3.5	7.0
96	Pirelli	Automobiles & parts (335)	Italy	171.00	-1.7	4,841	3.5	-29.0
97	Elan	Pharmaceuticals (4577)	Ireland	170.32	-3.9	377	45.2	-58.6
98	Rheinmetall	Automobiles & parts (335)	Germany	169.00	8.3	3,629	4.7	5.6
99	Arkema	Chemicals (135)	France	168.00		5,866	2.9	1.9
100	Ipsen	Pharmaceuticals (4577)	France	167.80	16.2	945	17.8	19.7
101	Fresenius	Health care equipment & services (453)	Germany	167.00	12.1	10,777	1.5	13.4
102	Reed Elsevier	Media (555)	UK	160.29	5.9	8,012	2.0	16.3
103	Atlas Copco	Industrial machinery (2757)	Sweden	159.14	13.9	6,788	2.3	21.1
104	Diehl Stiftung	General industrials (272)	Germany	156.00	-2.5	2,127	7.3	3.4
105	L'Air Liquide	Chemicals (135)	France	154.30	9.4	10,949	1.4	15.1
106	Wacker-Chemie	Chemicals (135)	Germany	152.30	3.7	3,337	4.6	12.9
107	Banca Intesa (now Intesa-Sanpaolo)	Banks (835)	Italy	150.00	6.4	9,714	1.5	39.9
108	Business Objects	Software (9537)	France	147.91	20.0	951	15.6	9.5
109	Fujitsu Siemens Computers	Computer services (9533)	The Netherlands	145.10	9.6	6,952	2.1	1.0
110	BAT	Tobacco (378)	UK	143.97	4.3	14,489	1.0	30.9
111	Amdocs	Software (9537)	UK	141.63	29.3	1,881	7.5	13.4
112	Barclays	Banks (835)	UK	141.00	39.7	32,905	0.4	28.8
113	Sage	Software (9537)	UK	140.85	16.3	1,389	10.1	25.0
114	Knorr-Bremse	Industrial machinery (2757)	Germany	140.80	6.2	3,121	4.5	9.8
115	Royal & Sun Alliance	Nonlife insurance (853)	UK	139.52	-22.9	9,109	1.5	2.7
116	Kerry	Food producers (357)	Ireland	139.02	11.4	4,646	3.0	6.8
117	Deutsche Post	Industrial transportation (277)	Germany	137.00	-21.7	60,545	0.2	5.6
118	RWE	Gas, water & multiutilities (757)	Germany	135.00	6.3	45,149	0.3	13.0
119	Telecom Italia	Fixed line telecommunications (653)	Italy	133.00	-26.1	31,396	0.4	23.2
120	Invensys	Electronic equipment (2737)	UK	132.09	-19.1	3,838	3.4	7.6
121	Sanpaolo IMI (now part of Intesa-Sanpaolo)	Banks (835)	Italy	132.00	26.9	12,599	1.0	24.4
122	Misys	Software (9537)	UK	131.50	-14.9	1,343	9.8	3.6
123	UBIsoft Entertainment	Software (9537)	France	130.66	26.8	547	23.9	-2.4
124	BioMerieux	Health care equipment & services (453)	France	129.60	-0.8	1,037	12.5	13.6
125	Rhodia	Chemicals (135)	France	129.00	-3.7	5,915	2.2	5.6
126	Essilor International	Health care equipment & services (453)	France	127.63	12.5	2,690	4.7	18.1
127	Bouygues	Construction & materials (235)	France	126.00	-8.0	26,675	0.5	6.9
127	Danone	Food producers (357)	France	126.00	0.8	14,073	0.9	13.0



				R&D Investment		Net Sales	R&D/Net Sales ratio	Operating Profit
Rank	Company	ICB Sector	Country	2006	change 06/05	2006	2006	2006
				€m	%	€m	%	% of Net Sales
			Top 1000 Companies	121.191,75	7,5	5.149.804,0	2	11,6
		<i>number of companies for calculation</i>		1000	968	1000	992	992
129	ARM	Semiconductors (9576)	UK	125.41	5.3	391	32.1	16.9
130	Reckitt Benckiser	Household goods (372)	UK	121.70	30.1	7,305	1.7	18.5
131	Schwarz Pharma	Pharmaceuticals (4577)	Germany	120.81	-53.3	1,000	12.1	5.9
132	Trumpf	General industrials (272)	Germany	119.80	12.0	1,645	7.3	12.8
133	Tchibo	Food & drug retailers (533)	Germany	119.00	9.2	9,038	1.3	8.1
134	Novozymes	Biotechnology (4573)	Denmark	118.32	11.2	912	13.0	19.6
135	Dragerwerk	Health care equipment & services (453)	Germany	118.00	8.9	1,801	6.6	8.2
136	Danisco	Food producers (357)	Denmark	117.24	-7.3	2,731	4.3	9.9
137	Serco	Support services (279)	UK	114.73	70.7	3,782	3.0	4.9
138	Corus (now part of Tata Iron & Steel, India)	Industrial metals (175)	UK	112.80	15.1	15,465	0.7	4.5
139	Metro	General retailers (537)	Germany	112.00	10.9	59,882	0.2	3.3
140	GKN	Automobiles & parts (335)	UK	111.32	-14.8	5,394	2.1	6.0
141	Zodiac	Aerospace & defence (271)	France	110.88		2,340	4.7	13.1
142	Merial	Biotechnology (4573)	UK	110.79	-3.6	1,547	7.2	20.2
143	SAAB	Aerospace & defence (271)	Sweden	108.72	33.1	2,334	4.7	7.2
144	Benteler	General industrials (272)	Germany	107.00	-7.8	5,598	1.9	3.8
145	B Braun Melsungen	Health care equipment & services (453)	Germany	105.75	8.7	3,321	3.2	9.4
146	Burelle	Automobiles & parts (335)	France	105.34	-0.1	2,564	4.1	3.6
147	Basell AF SCA	Chemicals (135)	Luxembourg	105.00	60.7	10,495	1.0	6.7
147	Deutsche Borse	Other financials (877)	Germany	105.00	45.2	2,091	5.0	47.9
149	Umicore	Chemicals (135)	Belgium	102.70	3.7	8,815	1.2	3.2
150	Cadbury Schweppes	Food producers (357)	UK	102.41	19.0	11,127	0.9	11.8
151	Metso	Industrial machinery (2757)	Finland	102.00	15.9	4,955	2.1	8.7
152	SKF	Industrial machinery (2757)	Sweden	100.07	6.4	5,885	1.7	12.6
153	Danfoss	Industrial machinery (2757)	Denmark	99.13	14.4	2,670	3.7	7.3
154	Hexagon	Industrial machinery (2757)	Sweden	99.07	140.9	1,493	6.6	12.9
155	Krones	Industrial machinery (2757)	Germany	98.96	19.8	1,911	5.2	5.7
156	adidas	Personal goods (376)	Germany	98.00	55.6	10,084	1.0	8.7
157	FastWeb	Fixed line telecommunications (653)	Italy	97.54	3.3	1,260	7.7	-7.8
158	Vattenfall	Electricity (753)	Sweden	96.97	-18.8	16,159	0.6	18.5
159	Indra Sistemas	Computer services (9533)	Spain	96.44	12.3	1,407	6.9	11.3
160	Johnson Matthey	Chemicals (135)	UK	94.25	8.0	9,368	1.0	4.2
161	ZF Lenksysteme	Automobiles & parts (335)	Germany	92.40	34.7	2,349	3.9	2.9
162	Grundfos	Industrial machinery (2757)	Denmark	91.19	15.3	2,063	4.4	9.8
163	TDC	Fixed line telecommunications (653)	Denmark	91.09	66.4	6,362	1.4	14.9
164	Smith & Nephew	Health care equipment & services (453)	UK	91.00	-8.5	2,107	4.3	19.4
165	ASM International	Semiconductors (9576)	The Netherlands	90.61	-10.0	877	10.3	12.3
166	Italtel	Telecommunications equipment (9578)	Italy	89.81	33.0	546	16.4	9.9
167	Gemalto	Electronic equipment (2737)	The Netherlands	89.36	70.7	1,319	6.8	-2.7
168	Vestas Wind Systems	Electrical components & equipment (2733)	Denmark	88.60	2.7	3,854	2.3	4.8
169	Wincor Nixdorf	Computer services (9533)	Germany	87.44	12.1	1,948	4.5	7.1
170	Lanxess	Chemicals (135)	Germany	87.00	-13.9	6,944	1.3	5.2
171	Spirent Communications	Telecommunications equipment (9578)	UK	86.08	-7.6	445	19.3	96.2

				R&D Investment		Net Sales	R&D/Net Sales ratio	Operating Profit
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			Top 1000 Companies	121.191,75	7,5	5.149.804,0	2	11,6
		<i>number of companies for calculation</i>		1000	968	1000	992	992
172	Suez	Gas, water & multiutilities (757)	France	86.00	1.4	44,289	0.2	10.5
173	SCI Entertainment	Software (9537)	UK	85.19	172.4	266	32.0	4.1
174	Wartsila	Commercial vehicles & trucks (2753)	Finland	84.80	21.0	3,190	2.7	13.8
175	Gaz De France	Gas, water & multiutilities (757)	France	84.00	15.1	27,642	0.3	13.1
176	Old Mutual	Life insurance (857)	UK	83.12	40.0	26,334	0.3	9.2
177	CSR	Semiconductors (9576)	UK	82.90	81.2	534	15.5	21.2
178	Bank of Ireland	Banks (835)	Ireland	82.00	-8.9	6,389	1.3	25.0
179	Stora Enso	Forestry & paper (173)	Finland	81.70	-7.2	14,594	0.6	3.5
180	Symbian	Software (9537)	UK	80.86	19.5	170	47.6	6.5
181	MTU Aero Engines	Aerospace & defence (271)	Germany	80.60	-3.8	2,416	3.3	7.2
182	Assa Abloy	Industrial machinery (2757)	Sweden	79.68	22.3	3,451	2.3	5.1
183	!! Orion	Food & drug retailers (533)	Finland	78.60		622	12.6	26.0
184	Tomkins	General industrials (272)	UK	78.37	13.1	4,929	1.6	8.2
185	KBC	Banks (835)	Belgium	78.00	178.6	12,556	0.6	31.4
186	Giesecke & Devrient	Support services (279)	Germany	76.90	13.7	1,297	5.9	7.0
187	EPCOS	Electronic equipment (2737)	Germany	76.68	9.1	1,399	5.5	1.6
188	IMMSI	Automobiles & parts (335)	Italy	75.72	-11.7	1,709	4.4	4.4
189	Barco	Electronic equipment (2737)	Belgium	75.42	2.9	751	10.0	5.7
190	KWS SAAT	Food producers (357)	Germany	75.35	5.6	505	14.9	9.1
191	Veolia Environnement	Gas, water & multiutilities (757)	France	75.20	19.6	28,729	0.3	7.1
192	Cobham	Aerospace & defence (271)	UK	73.17	14.9	1,508	4.9	18.4
193	Mittal Steel	Industrial metals (175)	The Netherlands	72.80	146.1	44,643	0.2	13.3
194	TietoEnator	Computer services (9533)	Finland	72.50	24.4	1,782	4.1	7.1
195	Repsol YPF	Oil & gas producers (53)	Spain	72.00	14.3	51,355	0.1	11.3
196	Dexia	Banks (835)	Belgium	71.00	47.9	7,012	1.0	48.6
197	Industria de Turbo Propulsores	Aerospace & defence (271)	Spain	69.88	37.8	439	15.9	5.9
198	Chiesi Farmaceutici	Pharmaceuticals (4577)	Italy	69.56	5.6	565	12.3	8.3
199	Genmab	Biotechnology (4573)	Denmark	68.83	16.2	18	382.4	-350.0
200	Marks & Spencer	General retailers (537)	UK	68.57	331.8	12,766	0.5	12.1
201	Crucell	Biotechnology (4573)	The Netherlands	67.61	143.7	132	51.2	-81.1
202	Trelleborg	General industrials (272)	Sweden	67.60	-7.4	3,024	2.2	5.8
203	UniCredito Italiano	Banks (835)	Italy	66.86	31,738.1	23,450	0.3	33.4
204	Deutz	Industrial machinery (2757)	Germany	66.50	5.6	1,490	4.5	5.2
205	SCA	Forestry & paper (173)	Sweden	66.49	-2.8	11,242	0.6	8.1
206	Spectris	Electrical components & equipment (2733)	UK	66.34	-0.5	1,016	6.5	13.6
207	Voest-Alpine	Industrial metals (175)	Austria	66.00	7.3	7,291	0.9	13.7
207	SNCF	Industrial transportation (277)	France	66.00	20.0	21,874	0.3	1.1
209	Infogrames Entertainment	Software (9537)	France	65.50	-23.6	391	16.8	50.4
210	Fortis	Banks (835)	Belgium	65.00	3,150.0	29,559	0.2	18.4
211	Claas	Commercial vehicles & trucks (2753)	Germany	64.93	8.3	2,351	2.8	6.5
212	Avio	Aerospace & defence (271)	Italy	64.30	20.5	1,401	4.6	10.3
213	Cognis Deutschland	Chemicals (135)	Germany	64.00	-30.4	3,372	1.9	6.0
214	Eberspaecher	Automobiles & parts (335)	Germany	63.50	-4.4	2,023	3.1	2.2
215	Koenig & Bauer	Industrial machinery (2757)	Germany	63.20	14.1	1,742	3.6	2.5
216	William Demant	Health care equipment & services (453)	Denmark	61.68	20.2	682	9.0	24.9

				R&D Investment		Net Sales	R&D/Net Sales ratio	Operating Profit
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			Top 1000 Companies	121.191,75	7,5	5.149.804,0	2	11,6
		<i>number of companies for calculation</i>		1000	968	1000	992	992
217	Alliance & Leicester	Banks (835)	UK	61.00	236.8	2,189	2.8	38.6
218	Nycomed	Pharmaceuticals (4577)	Luxembourg	60.73	97.6	870	7.0	5.3
219	Danske Bank	Banks (835)	Denmark	60.37	8.4	8,255	0.7	29.8
220	LogicaCMG	Computer services (9533)	UK	59.66	29.2	3,956	1.5	5.9
221	Patria	Aerospace & defence (271)	Finland	59.00	23.9	448	13.2	5.4
222	Amer Sports	Leisure goods (374)	Finland	58.50	48.5	1,793	3.3	6.7
223	Alfa Laval	Industrial machinery (2757)	Sweden	58.30	17.5	2,194	2.7	13.5
224	Salzgitter	Industrial metals (175)	Germany	58.00	0.9	8,447	0.7	8.9
225	Vernalis	Biotechnology (4573)	UK	57.72	46.8	24	240.5	-308.3
226	GPC Biotech	Biotechnology (4573)	Germany	57.65	24.4	22	262.0	-309.1
227	BHP Billiton	Mining (177)	UK	57.63	130.2	24,383	0.2	44.2
228	Gedeon Richter	Pharmaceuticals (4577)	Hungary	57.62	14.8	830	6.9	24.1
229	Sick	Electronic equipment (2737)	Germany	57.14	6.2	646	8.8	9.4
230	Sorin	Health care equipment & services (453)	Italy	57.06	14.9	792	7.2	3.7
231	PUMA	Personal goods (376)	Germany	56.70	35.0	2,369	2.4	15.4
232	Valentino Fashion	Personal goods (376)	Italy	56.01	129.0	1,963	2.9	12.2
233	Numico	Food producers (357)	The Netherlands	56.00	24.4	2,623	2.1	15.4
234	Bang & Olufsen	Leisure goods (374)	Denmark	55.83	-17.1	567	9.8	10.4
235	Meggitt	Aerospace & defence (271)	UK	55.66	21.9	995	5.6	21.8
236	Almirall	Food & drug retailers (533)	Spain	55.51	-33.7	770	7.2	14.5
237	Nexans	Electrical components & equipment (2733)	France	55.00	5.8	7,489	0.7	2.8
238	Acambis	Biotechnology (4573)	UK	54.92	7.2	46	119.4	-69.6
239	GN Store Nord	Telecommunications equipment (9578)	Denmark	53.52	52.9	908	5.9	4.4
240	Getinge	Health care equipment & services (453)	Sweden	53.24	16.5	1,441	3.7	14.9
241	Dyson James	Household goods (372)	UK	52.76	83.0	698	7.6	20.8
242	Krka	Pharmaceuticals (4577)	Slovenia	52.65	31.3	668	7.9	22.6
243	Kemira	Chemicals (135)	Finland	51.30	19.0	2,523	2.0	6.7
244	Neopost	Electronic office equipment (9574)	France	50.80	3.9	919	5.5	26.0
245	IMI	Industrial machinery (2757)	UK	50.61	16.0	2,234	2.3	10.3
246	Kone	Industrial machinery (2757)	Finland	50.30	18.8	3,601	1.4	10.0
247	Biovitrum	Biotechnology (4573)	Sweden	50.23	9.6	133	37.8	3.8
248	Zeltia	Pharmaceuticals (4577)	Spain	49.70	8.8	76	65.4	-68.4
249	CGGVeritas	Oil equipment, services & distribution (57)	France	49.60	26.2	1,330	3.7	21.2
250	Bekaert	Industrial metals (175)	Belgium	49.56	10.2	2,010	2.5	7.1
251	!! ALK-Abello	Pharmaceuticals (4577)	Denmark	48.29	-18.6	227	21.3	-4.8
252	Stork	Industrial machinery (2757)	The Netherlands	48.24	38.4	2,009	2.4	4.3
253	GEA	Industrial machinery (2757)	Germany	47.77	-19.0	5,467	0.9	-1.1
254	Leoni	Electrical components & equipment (2733)	Germany	47.20	5.9	2,108	2.2	6.2
255	SkyePharma	Pharmaceuticals (4577)	UK	46.90	21.5	73	64.2	-165.8
256	Grammer	Automobiles & parts (335)	Germany	46.66	3.4	881	5.3	4.2
257	Renishaw	Electronic equipment (2737)	UK	46.16	46.0	268	17.2	27.2
258	TTP Communications	Telecommunications equipment (9578)	UK	46.10	5.3	67	68.8	-74.6
259	Bull	Computer hardware (9572)	France	46.00	-9.8	1,147	4.0	1.2
260	Recordati	Pharmaceuticals (4577)	Italy	45.40	1.0	576	7.9	20.1
261	HeidelbergCement	Construction & materials (235)	Germany	45.00	4.7	9,234	0.5	17.8

				R&D Investment		Net Sales	R&D/Net Sales ratio	Operating Profit
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			Top 1000 Companies	121.191,75	7,5	5.149.804,0	2	11,6
		<i>number of companies for calculation</i>		1000	968	1000	992	992
261	Borealis	Support services (279)	Austria	45.00	9.8	5,742	0.8	8.0
263	Software	Software (9537)	Germany	44.86	3.9	483	9.3	23.0
264	Vilmorin Clause	Food producers (357)	France	44.60	17.4	498	9.0	10.2
265	IWKA (now KUKA)	Industrial machinery (2757)	Germany	44.28	-13.3	1,781	2.5	0.9
266	UPM-Kymmene	Forestry & paper (173)	Finland	44.00	-12.0	10,022	0.4	3.8
266	La Poste	Industrial transportation (277)	France	44.00	57.1	20,100	0.2	5.1
268	Jungheinrich	Commercial vehicles & trucks (2753)	Germany	43.86	9.1	1,748	2.5	6.8
269	Elekta	Health care equipment & services (453)	Sweden	43.77	55.5	490	8.9	10.6
270	Telekom Austria	Fixed line telecommunications (653)	Austria	43.69	1.5	4,760	0.9	16.2
271	Christian Dior	Personal goods (376)	France	43.00	13.2	16,016	0.3	19.3
272	Ingenico	Electronic equipment (2737)	France	42.91	-11.8	506	8.5	5.9
273	Kontron	Computer hardware (9572)	Germany	42.83	33.5	405	10.6	7.9
274	Fincantieri	Commercial vehicles & trucks (2753)	Italy	42.70	-9.5	1,734	2.5	6.5
274	Pace Micro Technology	Leisure goods (374)	UK	42.70	20.0	264	16.2	-15.9
276	Jenoptik	Industrial machinery (2757)	Germany	42.45	23.2	1,002	4.2	3.6
277	Autonomy	Software (9537)	UK	41.60	150.2	190	21.9	22.1
278	JCB Service	Commercial vehicles & trucks (2753)	UK	41.45	4.2	2,001	2.1	6.6
279	Gameloft	Software (9537)	France	41.21	44.6	68	60.6	-7.4
280	Filtronic	Telecommunications equipment (9578)	UK	41.03	-11.1	348	11.8	-2.9
281	Lafarge	Construction & materials (235)	France	41.00	-25.5	18,533	0.2	15.0
281	Belgacom	Fixed line telecommunications (653)	Belgium	41.00	-6.8	6,100	0.7	21.8
283	Groupe SEB	Household goods (372)	France	39.90	-3.9	2,652	1.5	5.8
284	Gildemeister	Industrial machinery (2757)	Germany	39.88	-1.8	1,329	3.0	6.2
285	Sudzucker	Food producers (357)	Germany	39.50	31.7	5,765	0.7	-2.2
286	Stada Arzneimittel	Pharmaceuticals (4577)	Germany	39.38	14.2	1,245	3.2	12.8
287	Avecia	Biotechnology (4573)	UK	39.03	-42.1	317	12.3	-18.3
288	ENDESA	Electricity (753)	Spain	39.00	-7.1	19,637	0.2	26.3
289	Voca	Support services (279)	UK	38.90	-10.4	132	29.5	7.6
290	Haldex	Automobiles & parts (335)	Sweden	38.57	-7.7	874	4.4	4.9
291	Sartorius	Biotechnology (4573)	Germany	37.74	5.5	521	7.2	9.2
292	Beru	Automobiles & parts (335)	Germany	37.73	4.6	439	8.6	12.5
293	Tomtom	Electronic equipment (2737)	The Netherlands	37.54	268.0	1,364	2.8	24.9
294	Sud-Chemie	Chemicals (135)	Germany	37.50	9.0	1,031	3.6	8.1
295	WCM	Other financials (877)	Germany	36.46	-1.4	931	3.9	-2.4
296	Wendel Investissement	Other financials (877)	France	36.41	118.0	4,273	0.9	10.5
297	Mundipharma Research	Pharmaceuticals (4577)	UK	35.69	18.0	48	74.4	8.3
298	Experian	Support services (279)	UK	35.64		6,786	0.5	8.6
299	Tenaris	Oil equipment, services & distribution (57)	Luxembourg	35.57	35.2	6,242	0.6	35.1
300	NKT	Electrical components & equipment (2733)	Denmark	35.56	-9.1	1,451	2.5	4.8
301	Andritz	Industrial machinery (2757)	Austria	35.42	30.5	2,710	1.3	5.9
302	Cookson	General industrials (272)	UK	35.32	6.7	2,466	1.4	8.0
303	IBS	Software (9537)	Sweden	35.16	9.6	252	14.0	-0.4
304	Eramet	Industrial metals (175)	France	35.00	9.4	3,056	1.1	23.9
305	Technip	Oil equipment, services & distribution (57)	France	34.90	18.7	6,927	0.5	4.8

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		<i>number of companies for calculation</i>		1000	968	1000	992	992
306	Anglo American	Mining (177)	UK	34.88	15.0	25,079	0.1	25.3
307	Imagination Technologies	Semiconductors (9576)	UK	34.76	13.4	71	49.0	-5.6
308	ISOFT	Software (9537)	UK	34.55	27.3	299	11.6	-167.9
309	Austriamicrosystems	Electrical components & equipment (2733)	Austria	34.38	21.9	196	17.5	14.8
310	Ultra Electronics	Aerospace & defence (271)	UK	33.90	32.1	560	6.1	14.3
311	De La Rue	Support services (279)	UK	33.69	65.7	1,020	3.3	14.2
312	ComBOTS	Internet (9535)	Germany	33.66	156.0	0		
313	Evotec	Pharmaceuticals (4577)	Germany	33.44	118.3	85	39.3	-45.9
314	Gamesa	Industrial machinery (2757)	Spain	33.12	-7.3	2,391	1.4	10.7
315	Pilkington (now part of NSG UK Enterprises)	Construction & materials (235)	UK	32.65	-24.1	3,832	0.9	8.7
315	British Nuclear Fuels	Electricity (753)	UK	32.65	-60.0	2,103	1.6	12.2
315	Tate & Lyle	Food producers (357)	UK	32.65	4.7	6,041	0.5	8.7
318	Medivir	Pharmaceuticals (4577)	Sweden	32.46	42.3	14	231.9	-164.3
319	Metsaliitto	Forestry & paper (173)	Finland	31.90	-14.5	9,271	0.3	-0.5
320	Coloplast	Health care equipment & services (453)	Denmark	31.79	10.7	993	3.2	12.9
321	Cargotec	Industrial machinery (2757)	Finland	31.50	3.8	2,597	1.2	9.2
322	ADVA	Telecommunications equipment (9578)	Germany	31.39	91.1	193	16.3	0.5
323	Wavecom	Telecommunications equipment (9578)	France	31.12	29.3	189	16.5	3.2
324	Sopra	Computer services (9533)	France	31.10	16.5	898	3.5	8.2
325	Soitec	Semiconductors (9576)	France	31.04	89.4	372	8.3	12.9
326	Laird	Electrical components & equipment (2733)	UK	31.02	30.6	903	3.4	12.5
327	ELMOS Semiconductor	Semiconductors (9576)	Germany	30.95	4.2	161	19.2	12.4
328	Qiagen	Biotechnology (4573)	The Netherlands	30.91	4.2	353	8.8	21.8
329	Zumtobel	Electronic equipment (2737)	Austria	30.87	-2.0	1,244	2.5	9.6
330	Clarins	Personal goods (376)	France	29.55	31.1	967	3.1	13.2
331	Bolloré	Industrial transportation (277)	France	29.50	25.5	5,980	0.5	2.2
332	CSM	Food producers (357)	The Netherlands	29.40	-15.3	2,689	1.1	5.8
333	Intercell	Biotechnology (4573)	Austria	29.05	10.3	23	126.3	-73.9
334	Oxford Biomedica	Pharmaceuticals (4577)	UK	28.98	109.4	1	2,898.0	-3,100.0
335	Egis Pharmaceuticals	Pharmaceuticals (4577)	Hungary	28.85	24.6	441	6.5	15.4
336	NicOx	Pharmaceuticals (4577)	France	28.57	76.4	10	285.7	-270.0
337	Option	Telecommunications equipment (9578)	Belgium	28.31	31.1	280	10.1	15.0
338	Cattles	Other financials (877)	UK	28.20	1,475.4	1,064	2.7	18.4
339	DONG Energy	Oil & gas producers (53)	Denmark	28.17	218.3	4,784	0.6	16.5
340	Komerční banka	Banks (835)	Czech Republic	28.12	2.4	956	2.9	44.9
341	Unit 4 Agresso	Software (9537)	The Netherlands	28.06	12.6	414	6.8	6.5
342	Tessenderlo	Chemicals (135)	Belgium	28.00	7.7	2,238	1.3	0.2
342	Rallye	Food & drug retailers (533)	France	28.00		25,691	0.1	4.1
344	KSB	Industrial machinery (2757)	Germany	27.95	13.0	1,607	1.7	6.0

				R&D Investment		Net Sales	R&D/Net Sales ratio	Operating Profit
Rank	Company	ICB Sector	Country	2006	change 06/05	2006	2006	2006
				€m	%	€m	%	% of Net Sales
			Top 1000 Companies	121.191,75	7,5	5.149.804,0	2	11,6
		<i>number of companies for calculation</i>		1000	968	1000	992	992
345	Somfy International	Electrical components & equipment (2733)	France	27.80	41.8	655	4.2	24.6
346	Finland Post	Industrial transportation (277)	Finland	27.60	-6.4	1,551	1.8	5.7
347	Simcorp	Software (9537)	Denmark	27.32	27.6	134	20.4	26.9
348	Alizyme	Biotechnology (4573)	UK	27.20	16.3	2	1,360.0	-1,450.0
348	SGL Carbon	Electrical components & equipment (2733)	Germany	27.20	51.1	1,191	2.3	11.7
350	E.ON	Gas, water & multiutilities (757)	Germany	27.00	12.5	64,555	0.0	12.0
351	ElringKlinger	Automobiles & parts (335)	Germany	26.82	9.3	528	5.1	18.0
351	!! Fimalac	Support services (279)	France	26.82	27.9	610	4.4	17.2
353	Diageo	Beverages (353)	UK	26.72	12.5	10,775	0.2	32.1
354	Campina	Food producers (357)	The Netherlands	26.60	7.7	3,624	0.7	1.8
354	Paul Hartmann	Health care equipment & services (453)	Germany	26.60	3.9	1,217	2.2	3.1
356	Terna	Electricity (753)	Italy	26.50	679.4	1,308	2.0	52.8
357	Singulus Technologies	Industrial machinery (2757)	Germany	26.38	36.3	272	9.7	0.1
358	AVEVA	Software (9537)	UK	26.13	26.2	141	18.5	25.5
359	Biotest	Pharmaceuticals (4577)	Germany	26.08	57.0	282	9.2	11.3
360	Duerr	Industrial machinery (2757)	Germany	25.96	1.8	1,363	1.9	2.3
361	Same Deutz-Fahr	Commercial vehicles & trucks (2753)	Italy	25.88	34.6	1,037	2.5	5.3
362	Telelogic	Software (9537)	Sweden	25.56	43.4	169	15.1	14.2
363	Innogenetics	Biotechnology (4573)	Belgium	25.54	-2.9	52	49.1	-53.8
364	Datalogic	Electronic equipment (2737)	Italy	25.51	64.3	382	6.7	3.9
365	Rockwool International	Construction & materials (235)	Denmark	25.25	11.4	1,548	1.6	12.4
366	Wolfson Microelectronics	Semiconductors (9576)	UK	25.24	55.0	155	16.3	20.0
367	Ahlstrom	Chemicals (135)	Finland	25.00	-7.7	1,599	1.6	2.1
367	Buhrmann (now Corporate Express)	Support services (279)	The Netherlands	25.00	4.2	6,306	0.4	4.1
369	Elektrobit	Electronic equipment (2737)	Finland	24.94	66.2	200	12.5	0.5
369	Seton House	Support services (279)	UK	24.94	-37.1	568	4.4	2.1
371	Indesit	Household goods (372)	Italy	24.60	-13.7	3,249	0.8	4.8
372	Micronic Laser Systems	Semiconductors (9576)	Sweden	24.56	11.5	133	18.5	10.5
373	A-Tec Industries	Industrial machinery (2757)	Austria	24.45		1,637	1.5	4.6
374	Gyrus	Health care equipment & services (453)	UK	24.37	38.6	317	7.7	8.8
375	Guerbet	Pharmaceuticals (4577)	France	24.29	-5.1	290	8.4	10.0
376	Northgate Information Solutions	Computer services (9533)	UK	24.26	28.2	494	4.9	13.6
377	Nutreco	Food producers (357)	The Netherlands	24.10	-4.0	3,103	0.8	4.2
378	Royal Friesland Foods	Food producers (357)	The Netherlands	24.00	14.3	4,675	0.5	5.4
379	Nolato	Chemicals (135)	Sweden	23.94	-12.9	299	8.0	2.7
380	Boots (now Alliance Boots)	General retailers (537)	UK	23.90	-28.7	8,120	0.3	5.6
380	Britannia Building Society	Other financials (877)	UK	23.90	67.7	554	4.3	21.3
382	Boliden	Mining (177)	Sweden	23.83	8.1	3,902	0.6	24.2



				R&D Investment		Net Sales	R&D/Net Sales ratio	Operating Profit
Rank	Company	ICB Sector	Country	2006	change 06/05	2006	2006	2006
				€m	%	€m	%	% of Net Sales
			Top 1000 Companies	121.191,75	7,5	5.149.804,0	2	11,6
		number of companies for calculation		1000	968	1000	992	992
383	Melexis	Semiconductors (9576)	Belgium	23.66	10.4	202	11.7	20.3
384	Saft	Electrical components & equipment (2733)	France	23.60	-8.5	560	4.2	14.5
385	Auriga Industries	Chemicals (135)	Denmark	23.52	8.3	695	3.4	0.3
386	BIC	Household goods (372)	France	23.50	-16.9	1,448	1.6	17.5
387	F-Secure	Computer services (9533)	Finland	23.38	50.9	81	28.9	11.1
388	ACS	Construction & materials (235)	Spain	23.36	1.3	14,067	0.2	9.2
389	Intec Telecom Systems	Software (9537)	UK	23.25	-5.1	167	13.9	-5.4
390	Abengoa	General industrials (272)	Spain	23.24	-58.3	2,677	0.9	8.3
391	Nationwide	Other financials (877)	UK	23.15	64.2	3,111	0.7	31.1
392	OMX	Other financials (877)	Sweden	23.05	-20.9	400	5.8	29.0
393	Istituto Finanziario Industriale	Other financials (877)	Italy	23.00	-11.5	5,534	0.4	6.6
393	Accor	Travel & leisure (575)	France	23.00	9.5	7,851	0.3	9.4
395	Halma	Electronic equipment (2737)	UK	22.73	7.8	526	4.3	18.3
396	Danieli	Industrial machinery (2757)	Italy	22.70	152.2	1,224	1.9	7.4
397	FLSmith	Construction & materials (235)	Denmark	22.67	18.2	1,680	1.3	6.0
398	Acciona	Construction & materials (235)	Spain	22.60	452.6	6,272	0.4	12.7
399	Thrane & Thrane	Telecommunications equipment (9578)	Denmark	22.50	40.8	150	15.0	7.3
400	Q-Med	Biotechnology (4573)	Sweden	22.28	-0.2	144	15.5	22.9
401	Rexam	General industrials (272)	UK	22.26	-28.6	5,548	0.4	10.7
402	Antisoma	Biotechnology (4573)	UK	22.17	141.2	2	1,108.5	-1,450.0
403	Pharmexa	Biotechnology (4573)	Denmark	22.15	58.2	0	5,537.5	-6,500.0
404	RM	Software (9537)	UK	22.14	-10.6	389	5.7	4.9
405	Fuchs Petrolub	Chemicals (135)	Germany	22.10	7.3	1,323	1.7	11.9
406	Rautaruukki	Industrial metals (175)	Finland	22.00	0.0	3,682	0.6	17.6
407	Ilog	Software (9537)	France	21.91	6.1	101	21.7	3.0
408	Autostrade (now Atlantia)	Industrial transportation (277)	Italy	21.90	0.0	2,885	0.8	54.3
409	Industrial and Financial Systems	Software (9537)	Sweden	21.83	-36.0	245	8.9	5.3
410	Astex Therapeutics	Biotechnology (4573)	UK	21.81	16.7	16	136.3	-68.8
411	Energie Baden	Electricity (753)	Germany	21.80	-9.2	13,266	0.2	10.9
412	Glen Electric	Household goods (372)	UK	21.78	6.7	1,044	2.1	5.9
413	Benetton	Personal goods (376)	Italy	21.70	-9.8	1,911	1.1	8.7
414	Croda International	Chemicals (135)	UK	21.67	64.0	776	2.8	5.2
414	BBC	Media (555)	UK	21.67	-9.9	6,200	0.3	-3.2
416	MGI Coutier	Automobiles & parts (335)	France	21.60	-4.8	428	5.0	3.0
417	NeuroSearch	Biotechnology (4573)	Denmark	21.58	23,877.8	9	239.8	-311.1
418	Anite	Computer services (9533)	UK	21.48	37.5	248	8.7	5.6
419	Muhlbauer	Electronic equipment (2737)	Germany	21.42	17.0	161	13.3	21.1
420	YIT	Support services (279)	Finland	21.16	10.5	3,284	0.6	7.8
421	CEGID	Software (9537)	France	21.11	8.0	228	9.3	13.2
422	Wagon	Automobiles & parts (335)	UK	21.08	61.4	1,054	2.0	-8.4
423	Systems Union	Software (9537)	UK	21.03	-4.8	168	12.5	7.7
424	Franz Haniel & Cie	Pharmaceuticals (4577)	Germany	21.00	0.0	28,356	0.1	4.4
425	Bohler-Uddeholm	Industrial metals (175)	Austria	20.92	10.1	3,090	0.7	11.8
426	Dialog Semiconductor	Semiconductors (9576)	UK	20.89	-25.7	71	29.4	-46.5
427	Transgene	Biotechnology (4573)	France	20.77	14.4	4	519.3	-575.0
428	Protherics	Biotechnology (4573)	UK	20.75	107.3	46	45.1	-13.0

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				€m	%	€m	%	% of Net Sales
			Top 1000 Companies	121.191,75	7,5	5.149.804,0	2	11,6
		<i>number of companies for calculation</i>		1000	968	1000	992	992
429	Wanderer-Werke	Industrial machinery (2757)	Germany	20.74	13.5	573	3.6	8.2
430	Delhaize	Food & drug retailers (533)	Belgium	20.70	102.9	19,513	0.1	4.5
431	Vaisala	Electronic equipment (2737)	Finland	20.60	4.0	221	9.3	18.1
432	Hunter Douglas	Household goods (372)	The Netherlands	20.48	13.8	1,994	1.0	13.0
433	Camelot	Travel & leisure (575)	UK	20.33		6,547	0.3	1.1
434	Lectra	Software (9537)	France	20.28	10.9	216	9.4	6.5
435	IMA Industria Macchine Automatiche	Industrial machinery (2757)	Italy	20.22	4.4	425	4.8	12.7
436	Enel	Electricity (753)	Italy	20.00	0.0	37,497	0.1	14.5
436	Union Fenosa	Electricity (753)	Spain	20.00	11.1	6,057	0.3	21.4
438	Psion	Computer hardware (9572)	UK	19.99	12.2	283	7.1	3.5
439	Aliaxis	Construction & materials (235)	Belgium	19.88	8.8	2,116	0.9	12.9
440	Seco Tools	Industrial machinery (2757)	Sweden	19.84	6.6	604	3.3	23.2
441	SNPE	Chemicals (135)	France	19.80	-10.8	720	2.8	-4.2
442	RHI	Industrial machinery (2757)	Austria	19.70	-1.5	1,442	1.4	9.8
443	James Hardie Industries	Construction & materials (235)	The Netherlands	19.64	-9.7	1,170	1.7	-5.6
444	Oxford Instruments	Electronic equipment (2737)	UK	19.59	0.8	248	7.9	-1.6
445	GW Pharmaceuticals	Pharmaceuticals (4577)	UK	19.45	27.5	3	648.3	-733.3
446	Ark Therapeutics	Biotechnology (4573)	UK	19.32	-6.6	1	1,932.0	-3,100.0
447	British Energy	Electricity (753)	UK	19.30	0.0	4,451	0.4	26.5
447	Huhtamaki	General industrials (272)	Finland	19.30	3.2	2,276	0.8	6.2
449	Aixtron	Semiconductors (9576)	Germany	19.26	-30.3	172	11.2	0.6
450	Axis	Computer hardware (9572)	Sweden	19.21	18.2	133	14.4	18.0
451	Ineos	Chemicals (135)	UK	19.20	95.9	4,958	0.4	6.1
452	ICAP	Other financials (877)	UK	19.00	91.1	1,642	1.2	17.8
453	Aldata Solution	Software (9537)	Finland	18.84	15.1	89	21.2	6.7
454	Flamel Technologies	Biotechnology (4573)	France	18.83	-22.2	17	110.8	-170.6
455	Raymarine	Electronic equipment (2737)	UK	18.76	49.7	203	9.2	11.3
456	Torex Retail	Computer services (9533)	UK	18.74	6.5	248	7.6	-4.8
457	DICOM	Software (9537)	UK	18.70	27.5	311	6.0	5.5
457	Osterreichische Bundesbahnen	Travel & leisure (575)	Austria	18.70		4,539	0.4	4.9
459	SBM Offshore	Oil equipment, services & distribution (57)	The Netherlands	18.66	153.2	1,509	1.2	12.8
460	Eureko	Life insurance (857)	The Netherlands	18.60	-43.3	18,141	0.1	6.7
461	Channel Four Television	Media (555)	UK	18.55	3.3	1,391	1.3	1.4
462	Miba	Automobiles & parts (335)	Austria	18.50	5.7	367	5.0	6.0
463	Vetco	Oil equipment, services & distribution (57)	UK	18.43	332.6	1,870	1.0	3.3
464	Recticel	Chemicals (135)	Belgium	18.40	12.1	1,474	1.2	0.2
465	Oberthur Card Systems	Electronic equipment (2737)	France	18.32	-15.8	524	3.5	3.4
466	LKAB	Mining (177)	Sweden	18.29	3.8	1,620	1.1	42.5
467	Royalblue (now Fidessa)	Software (9537)	UK	18.20	16.4	140	13.0	13.6
468	QinetiQ	Aerospace & defence (271)	UK	18.11	2.5	1,706	1.1	8.1
469	Exact	Software (9537)	The Netherlands	18.02	18.1	242	7.4	19.0



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Rank	Company	ICB Sector	Country	2006	change 06/05	2006	2006	2006
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			Top 1000 Companies	121.191,75	7,5	5.149.804,0	2	11,6
		<i>number of companies for calculation</i>		1000	968	1000	992	992
470	Wittington Investments	Food producers (357)	UK	17.81	9.1	9,003	0.2	6.6
470	Standard Life	Life insurance (857)	UK	17.81	-50.0	22,781	0.1	5.3
472	Sporting Exchange	Travel & leisure (575)	UK	17.73	216.0	215	8.2	17.7
473	Morphosys	Biotechnology (4573)	Germany	17.46	28.3	53	32.9	9.4
474	Enodis	Industrial machinery (2757)	UK	17.37	15.9	1,140	1.5	8.9
475	Anoto	Computer hardware (9572)	Sweden	17.19	16.4	12	143.3	-125.0
476	InBev	Beverages (353)	Belgium	17.00	-5.6	13,308	0.1	22.8
476	Fortum	Electricity (753)	Finland	17.00	21.4	4,491	0.4	32.4
476	KPN	Fixed line telecommunications (653)	The Netherlands	17.00	-15.0	11,941	0.1	18.0
476	Outokumpu	Industrial metals (175)	Finland	17.00	-48.5	7,332	0.2	11.8
480	Cardo	Construction & materials (235)	Sweden	16.96	-7.8	948	1.8	7.0
481	e2v Technologies	Electronic equipment (2737)	UK	16.82	111.0	258	6.5	10.1
481	Micro Focus International	Software (9537)	UK	16.82	-5.2	109	15.4	15.6
483	Renovo	Biotechnology (4573)	UK	16.80	46.6	0		
483	Delft Instruments	Health care equipment & services (453)	The Netherlands	16.80	-24.1	243	6.9	9.1
485	Axis-Shield	Biotechnology (4573)	UK	16.74	25.8	90	18.6	2.2
486	Pohjolan Voima	Electricity (753)	Finland	16.70	-22.3	888	1.9	-1.5
486	ACTIELEC Technologies	Electronic equipment (2737)	France	16.70	-17.5	222	7.5	2.3
488	BE Semiconductor Industries	Semiconductors (9576)	The Netherlands	16.58	-3.4	191	8.7	5.8
489	Uponor	Construction & materials (235)	Finland	16.50	-5.2	1,157	1.4	12.5
490	Vossloh	Industrial transportation (277)	Germany	16.30	10.1	1,052	1.5	5.3
491	Domino Printing Sciences	Electronic equipment (2737)	UK	16.24	31.8	309	5.3	13.6
492	Zentiva	Pharmaceuticals (4577)	The Netherlands	16.13	12.9	406	4.0	23.6
493	Servier	Biotechnology (4573)	UK	16.06	38.6	19	84.5	10.5
494	LCH Clearnet	Other financials (877)	UK	16.01	-60.0	444	3.6	41.0
495	Lottomatica	Travel & leisure (575)	Italy	15.90		939	1.7	23.3
496	Bavarian Nordic	Biotechnology (4573)	Denmark	15.88	3.5	24	66.2	-112.5
496	BBA Aviation	Industrial transportation (277)	UK	15.88	-0.9	2,218	0.7	-0.2
496	ProStrakan	Pharmaceuticals (4577)	UK	15.88	-52.3	57	27.9	-75.4
499	Teollisuuden Voima	Electricity (753)	Finland	15.70	-23.4	242	6.5	-8.7
500	EYBL International	Automobiles & parts (335)	Austria	15.69	8.7	333	4.7	2.1
500	Parrot	Telecommunications equipment (9578)	France	15.69		159	9.9	10.1
502	SAES Getters	Electronic equipment (2737)	Italy	15.61	6.7	166	9.4	33.1
503	Evolutec	Biotechnology (4573)	UK	15.60	96.5	0	3,900.0	-4,750.0
504	Yule Catto	Chemicals (135)	UK	15.58	-0.3	819	1.9	4.3
505	Meda	Pharmaceuticals (4577)	Sweden	15.46	53.1	582	2.7	21.1
506	MessageLabs	Software (9537)	UK	15.44	101.8	135	11.4	0.7
507	Veikkaus	Travel & leisure (575)	Finland	15.30	45.7	1,298	1.2	31.0
508	Ktm Powersports	Automobiles & parts (335)	Austria	15.21	4.2	504	3.0	6.7
509	ESI	Software (9537)	France	15.15	-11.5	62	24.4	6.5
510	Bioinvent	Biotechnology (4573)	Sweden	15.00	-5.0	6	250.0	-200.0
510	Wavin BV	Construction & materials (235)	The	15.00	646.3	1,501	1.0	8.3

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			Top 1000 Companies	121.191,75	7,5	5.149.804,0	2	11,6
		<i>number of companies for calculation</i>		1000	968	1000	992	992
			Netherlands					
512	Carraro	Automobiles & parts (335)	Italy	14.99	0.9	667	2.2	5.5
513	Schaltbau	Commercial vehicles & trucks (2753)	Germany	14.90	4.7	213	7.0	6.1
514	ICOS Vision Systems	Semiconductors (9576)	Belgium	14.86	31.6	106	14.0	20.8
515	Alliance UniChem (now part of Alliance Boots)	Food & drug retailers (533)	UK	14.84	0.0	13,612	0.1	3.3
515	BG	Oil & gas producers (53)	UK	14.84	42.8	10,591	0.1	46.4
517	SurfControl	Software (9537)	UK	14.82	50.8	77	19.2	-2.6
518	Baxi	Construction & materials (235)	UK	14.70	-15.6	1,364	1.1	7.3
518	888	Travel & leisure (575)	UK	14.70	71.3	220	6.7	25.0
520	Vitec	Industrial machinery (2757)	UK	14.69	26.9	330	4.5	10.0
521	BRE Bank	Banks (835)	Poland	14.67		440	3.3	27.3
522	!! Genus	Biotechnology (4573)	UK	14.52	14.6	341	4.3	3.2
523	K+S	Chemicals (135)	Germany	14.51	10.8	2,958	0.5	11.8
524	Unibel	Food producers (357)	France	14.43	8.6	1,777	0.8	6.9
525	Punch Graphix (now part of Punch International, Belgium)	Electronic equipment (2737)	UK	14.28	23.7	164	8.7	13.4
526	Allergy Therapeutics	Pharmaceuticals (4577)	UK	14.19	70.1	35	40.5	-28.6
527	Tarkett	Household goods (372)	Germany	14.10	14.6	1,622	0.9	6.3
527	Midland F1	Travel & leisure (575)	UK	14.10	-23.4	38	37.1	-84.2
529	Carlsberg	Beverages (353)	Denmark	14.09	-9.4	5,511	0.3	7.4
530	Photo-Me	General retailers (537)	UK	14.02	33.4	341	4.1	13.2
530	Repower Systems	Industrial machinery (2757)	Germany	14.02	39.8	459	3.1	2.6
532	Avon Rubber	General industrials (272)	UK	13.96	2.9	342	4.1	-10.8
533	Hikma Pharmaceuticals	Pharmaceuticals (4577)	UK	13.87	10.8	240	5.8	23.8
534	Telekomunikacja Polska	Fixed line telecommunications (653)	Poland	13.84	-3.6	4,864	0.3	18.1
535	Coda	Software (9537)	UK	13.79		79	17.5	12.7
536	TF1	Media (555)	France	13.70	37.0	2,889	0.5	11.7
537	Gewiss	Electrical components & equipment (2733)	Italy	13.63	-1.8	327	4.2	15.6
538	Charter	Industrial machinery (2757)	UK	13.51	21.4	1,867	0.7	11.3
539	Teligent	Software (9537)	Sweden	13.49	41.7	45	30.0	-35.6
540	Eniro	Media (555)	Sweden	13.41	2.5	742	1.8	27.8
541	Medigene	Biotechnology (4573)	Germany	13.40	-16.3	31	43.2	-29.0
542	Grupo Empresarial ENCE	Forestry & paper (173)	Spain	13.38	63.2	623	2.1	10.3
543	BTG	Biotechnology (4573)	UK	13.36	11.1	68	19.6	-4.4
543	Lucite International	Chemicals (135)	UK	13.36	0.0	1,158	1.2	8.2
543	Napp Pharmaceutical	Pharmaceuticals (4577)	UK	13.36	63.9	208	6.4	23.1
546	Endemol	Media (555)	The Netherlands	13.30	44.6	1,117	1.2	14.4
547	OMV	Oil & gas producers (53)	Austria	13.24	8.6	19,014	0.1	11.3
548	Radiall	Telecommunications equipment (9578)	France	13.10	-10.9	211	6.2	7.6
549	SSL International	Personal goods (376)	UK	13.06	7.3	713	1.8	11.9
550	Skanditek	Other financials (877)	Sweden	12.99	8.4	87	14.9	70.1

				R&D Investment		Net Sales	R&D/Net Sales ratio	Operating Profit
Rank	Company	ICB Sector	Country	2006	change 06/05	2006	2006	2006
				€m	%	€m	%	% of Net Sales
			Top 1000 Companies	121.191,75	7,5	5.149.804,0	2	11,6
		<i>number of companies for calculation</i>		1000	968	1000	992	992
551	Hoganas	Mining (177)	Sweden	12.97	-11.3	568	2.3	11.4
552	Beta Systems Software	Software (9537)	Germany	12.86	-19.8	97	13.3	-16.5
553	NPM/CNP	Other financials (877)	Belgium	12.85	5.0	13,461	0.1	5.8
554	Cerep	Pharmaceuticals (4577)	France	12.80	-15.1	53	24.2	-30.2
555	Paion	Pharmaceuticals (4577)	Germany	12.78	-6.2	10	127.8	-190.0
556	Bacou-Daloz	General industrials (272)	France	12.77	5.5	743	1.7	10.1
557	TT electronics	Electrical components & equipment (2733)	UK	12.76	-1.2	891	1.4	7.4
558	Intercytex	Biotechnology (4573)	UK	12.71	52.8	0	3,177.5	-3,500.0
559	Senior	Industrial machinery (2757)	UK	12.62	10.4	576	2.2	6.4
560	Vacon	Electrical components & equipment (2733)	Finland	12.57	16.1	186	6.8	12.4
561	Dynaction	Chemicals (135)	France	12.50	-16.7	178	7.0	1.7
561	Urenco	Electricity (753)	UK	12.50	-19.5	894	1.4	39.5
561	KCI Konecranes (now Konecranes)	Industrial machinery (2757)	Finland	12.50	42.0	1,483	0.8	7.1
564	Amarin	Biotechnology (4573)	UK	12.48	97.8	0	3,120.0	-6,000.0
565	Valio	Food producers (357)	Finland	12.40	7.8	1,621	0.8	0.6
566	Chroma Therapeutics	Biotechnology (4573)	UK	12.33	24.2	0		
567	LISI	Aerospace & defence (271)	France	12.30	21.8	740	1.7	11.5
567	Palfinger	Industrial machinery (2757)	Austria	12.30	14.3	585	2.1	13.2
569	Cez	Electricity (753)	Czech Republic	12.24	44.5	5,798	0.2	23.9
569	Diamond Trading	General retailers (537)	UK	12.24	-21.4	4,634	0.3	-1.1
571	JC Decaux	Media (555)	France	12.20	35.6	1,946	0.6	17.8
572	Tecnomen	Telecommunications equipment (9578)	Finland	12.19	-6.2	72	16.9	6.9
573	Morgan Crucible	Electrical components & equipment (2733)	UK	12.17	-34.4	1,006	1.2	8.1
574	AGRANA	Food producers (357)	Austria	12.16	22.1	1,916	0.6	4.8
575	Villeroy & Boch	Household goods (372)	Germany	12.15	-3.2	964	1.3	2.1
576	Funkwerk	Support services (279)	Germany	12.10	-34.6	242	5.0	3.7
577	IONA Technologies	Computer services (9533)	Ireland	12.09	0.6	59	20.5	3.4
578	Nethawk	Telecommunications equipment (9578)	Finland	12.00	5.3	34	35.3	-2.9
579	Plasmon	Computer hardware (9572)	UK	11.96	11.0	59	20.3	-22.0
580	Vectura	Pharmaceuticals (4577)	UK	11.91	40.1	12	99.3	-108.3
581	SUESS MicroTec	Semiconductors (9576)	Germany	11.87	5.0	155	7.7	10.3
582	Compagnie de Fives-Lille	General industrials (272)	France	11.84	48.4	1,025	1.2	4.0
583	WMF	Household goods (372)	Germany	11.80	29.5	732	1.6	4.5
584	TUI	Travel & leisure (575)	Germany	11.70	-5.6	20,916	0.1	-3.4
585	Otto	General retailers (537)	Germany	11.57	-6.4	15,251	0.1	4.1
586	Teleca	Computer services (9533)	Sweden	11.51	-38.3	327	3.5	-8.6
587	Martin-Baker (Engineering)	Aerospace & defence (271)	UK	11.50	74.8	172	6.7	14.5
588	Biocompatibles International	Health care equipment & services (453)	UK	11.49	0.8	9	127.7	-144.4
589	Topotarget	Biotechnology (4573)	Denmark	11.46	230.3	6	191.0	-416.7
590	MBDA	Aerospace & defence (271)	UK	11.43	6.9	1,547	0.7	7.4
591	Wavelight Laser Technologie	Health care equipment & services (453)	Germany	11.40	12.4	81	14.1	-23.5

				R&D Investment		Net Sales	R&D/Net Sales ratio	Operating Profit
Rank	Company	ICB Sector	Country	2006	change 06/05	2006	2006	2006
				€m	%	€m	%	% of Net Sales
			Top 1000 Companies	121.191,75	7,5	5.149.804,0	2	11,6
		<i>number of companies for calculation</i>		1000	968	1000	992	992
592	Rio Tinto	Mining (177)	UK	11.38	-25.0	17,036	0.1	46.1
593	Brembo	Automobiles & parts (335)	Italy	11.34	-60.5	806	1.4	9.4
594	Nedap	Electronic equipment (2737)	The Netherlands	11.33	19.0	139	8.2	12.9
595	SanomaWSOY	Media (555)	Finland	11.30	-30.2	2,742	0.4	10.6
596	INDUS	General industrials (272)	Germany	11.29	4.7	849	1.3	9.9
597	Sapura	Electronic equipment (2737)	UK	11.28	34.8	67	16.8	14.9
597	DSG International	General retailers (537)	UK	11.28	-37.2	12,029	0.1	1.3
599	Nordex	Industrial machinery (2757)	Germany	11.25	25.7	514	2.2	2.5
600	Raisio	Food producers (357)	Finland	11.20	8.7	441	2.5	-9.5
601	Karo Bio	Biotechnology (4573)	Sweden	11.19	-19.4	5	223.8	-300.0
602	Gunnebo	General retailers (537)	Sweden	11.08	24.9	745	1.5	-1.5
603	OP Bank	Banks (835)	Finland	11.00	10.0	1,953	0.6	41.0
603	Deutsche Bahn	Travel & leisure (575)	Germany	11.00	-52.2	30,053	0.0	6.6
605	Comptel	Software (9537)	Finland	10.97	35.9	80	13.7	13.8
606	Enea	Software (9537)	Sweden	10.92	2,563.4	83	13.2	8.4
607	Manitou BF	Commercial vehicles & trucks (2753)	France	10.84	46.9	1,128	1.0	12.3
608	Delcam	Software (9537)	UK	10.81	11.9	40	27.0	7.5
609	CeNeS Pharmaceuticals	Biotechnology (4573)	UK	10.80	48.8	0	2,700.0	-4,000.0
610	Galapagos	Biotechnology (4573)	Belgium	10.75	134.7	35	30.7	-48.6
611	NIBE Industrier	Household goods (372)	Sweden	10.74	14.0	549	2.0	11.1
612	Marzotto	Personal goods (376)	Italy	10.72	-23.2	300	3.6	5.0
613	PSI	Software (9537)	Germany	10.70	-0.9	117	9.1	0.9
614	Conergy	Electricity (753)	Germany	10.61	1,394.4	752	1.4	4.9
615	Karstadt Quelle (now Arcandor)	General retailers (537)	Germany	10.51	93.9	15,353	0.1	-5.2
616	JCB Compact Products	Commercial vehicles & trucks (2753)	UK	10.50	6.2	289	3.6	3.8
616	Chargeurs International	Personal goods (376)	France	10.50	-7.9	769	1.4	3.1
618	Orexo	Pharmaceuticals (4577)	Sweden	10.47	40.5	15	69.8	-26.7
619	Basware	Software (9537)	Finland	10.46	68.7	60	17.4	13.3
620	IDS Scheer	Software (9537)	Germany	10.39	9.1	354	2.9	8.2
621	SciSys	Computer services (9533)	UK	10.38	-20.5	93	11.2	3.2
622	Net Insight	Telecommunications equipment (9578)	Sweden	10.35	0.0	15	69.0	-6.7
623	Orc Software	Software (9537)	Sweden	10.32	41.6	46	22.4	15.2
624	Switchcore	Computer hardware (9572)	Sweden	10.28	-3.4	7	146.9	-285.7
625	Ion Beam Applications	Health care equipment & services (453)	Belgium	10.25	2.6	170	6.0	12.9
626	Rational	Household goods (372)	Germany	10.23	2.2	284	3.6	28.2
627	Oriflame Cosmetics	Personal goods (376)	Luxembourg	10.22	12.9	918	1.1	13.8
628	OFCOM	Media (555)	UK	10.17	-21.1	213	4.8	-42.7
629	P&I Personal & Informatik	Software (9537)	Germany	10.13	3.6	55	18.4	21.8
630	!! Empire Interactive	Software (9537)	UK	10.12	-19.0	32	31.6	-9.4
631	Head	Leisure goods (374)	The Netherlands	10.10	-3.5	367	2.8	5.4
631	Hannover RE	Nonlife insurance (853)	Germany	10.10	60.3	9,331	0.1	9.4
633	Schouw	General industrials (272)	Denmark	10.03	91.8	989	1.0	7.2
634	ARC International	Semiconductors (9576)	UK	10.00	3.2	20	50.0	-30.0
635	Actix International	Software (9537)	UK	9.99	21.5	44	22.7	-18.2

				R&D Investment		Net Sales	R&D/Net Sales ratio	Operating Profit
Rank	Company	ICB Sector	Country	2006	change 06/05	2006	2006	2006
				€m	%	€m	%	% of Net Sales
			Top 1000 Companies	121.191,75	7,5	5.149.804,0	2	11,6
		<i>number of companies for calculation</i>		1000	968	1000	992	992
636	Socotherm	Oil equipment, services & distribution (57)	Italy	9.90	326.7	261	3.8	9.6
637	Ortivus	Health care equipment & services (453)	Sweden	9.89	62.9	22	45.0	-63.6
638	Cegedim	Computer services (9533)	France	9.87	23.1	541	1.8	12.2
639	Santaris Pharma	Biotechnology (4573)	Denmark	9.86	33.2	0		
640	Phytopharm	Biotechnology (4573)	UK	9.71	-4.6	3	323.7	-333.3
640	Sondex	Oil equipment, services & distribution (57)	UK	9.71	46.5	102	9.5	17.6
642	Newport Networks	Telecommunications equipment (9578)	UK	9.59	36.8	2	479.5	-1,150.0
643	Arla Foods	Food producers (357)	Denmark	9.52	-74.3	6,102	0.2	2.5
643	Trinity Biotech	Health care equipment & services (453)	Ireland	9.52	14.3	90	10.6	1.1
645	CeWe Color	General retailers (537)	Germany	9.50	74.3	401	2.4	6.5
646	Cramer Systems	Software (9537)	UK	9.47	10.9	58	16.3	10.3
647	Tele Atlas	Media (555)	The Netherlands	9.44	-67.3	264	3.6	-9.5
647	Ardana	Pharmaceuticals (4577)	UK	9.44	58.7	1	944.0	-1,500.0
649	Perstorp	Chemicals (135)	Sweden	9.42		806	1.2	7.8
650	Natuzzi	Household goods (372)	Italy	9.40	-6.0	735	1.3	2.3
651	Ubiquity Software	Software (9537)	UK	9.36	98.3	11	85.1	-127.3
652	Scottish and Southern Energy	Electricity (753)	UK	9.35	349.5	17,613	0.1	9.6
653	Biotage	Biotechnology (4573)	Sweden	9.34	6.4	58	16.1	1.7
653	Arup	Support services (279)	UK	9.34	17.9	705	1.3	3.8
655	Gamma	Personal goods (376)	The Netherlands	9.30	-7.9	893	1.0	5.6
656	Teleste	Telecommunications equipment (9578)	Finland	9.29	-10.5	102	9.1	7.8
657	Intelligent Energy	Electrical components & equipment (2733)	UK	9.27	-7.9	3	309.0	-566.7
658	Vislink	Telecommunications equipment (9578)	UK	9.22	3.5	149	6.2	12.8
659	Intralot	Travel & leisure (575)	Greece	9.19	128.6	791	1.2	27.6
660	Txt E-Solutions	Software (9537)	Italy	9.15	14.9	53	17.3	-1.9
661	Microgen	Computer services (9533)	UK	9.14	-0.1	56	16.3	-23.2
662	Observer (now Cision)	Support services (279)	Sweden	9.11	-2.1	212	4.3	-33.5
663	Weir	Industrial machinery (2757)	UK	9.05	16.2	1,396	0.6	10.2
664	Randox Laboratories	Biotechnology (4573)	UK	9.03	-20.4	60	15.1	8.3
664	ClearSpeed Technology	Semiconductors (9576)	UK	9.03	30.9	3	301.0	-600.0
666	Nokian Tyres	Automobiles & parts (335)	Finland	9.00	-3.2	836	1.1	18.3
666	Cap Gemini	Computer services (9533)	France	9.00	350.0	7,700	0.1	4.3
668	Chemring	Aerospace & defence (271)	UK	8.98	61.2	295	3.0	18.6
669	Spyker Cars	Automobiles & parts (335)	The Netherlands	8.95	699.1	36	24.9	11.1
670	National Grid	Gas, water & multiutilities (757)	UK	8.91	-14.2	13,474	0.1	27.6
671	EL EN	Electronic equipment (2737)	Italy	8.83	11.6	154	5.7	2.6
672	Sanochemia Pharmazeutika	Pharmaceuticals (4577)	Austria	8.67	27.5	30	28.9	6.7
673	Spirax-Sarco Engineering	Industrial machinery (2757)	UK	8.63	8.4	570	1.5	16.5

				R&D Investment		Net Sales	R&D/Net Sales ratio	Operating Profit
Rank	Company	ICB Sector	Country	2006	change 06/05	2006	2006	2006
				€m	%	€m	%	% of Net Sales
			Top 1000 Companies	121.191,75	7,5	5.149.804,0	2	11,6
		<i>number of companies for calculation</i>		1000	968	1000	992	992
674	Avery Weigh-Tronix	Household goods (372)	UK	8.56	71.2	232	3.7	3.0
675	HK Ruokatalo	Food producers (357)	Finland	8.50	6.3	934	0.9	3.9
676	SolarWorld	Electrical components & equipment (2733)	Germany	8.46	1.6	515	1.6	29.3
677	Swedish Match	Tobacco (378)	Sweden	8.42	-20.0	1,431	0.6	25.1
678	Glanbia	Food producers (357)	Ireland	8.34	6.6	1,853	0.5	3.6
679	VKR	Construction & materials (235)	Denmark	8.32	19.2	2,237	0.4	13.9
680	Osmetech	Biotechnology (4573)	UK	8.31	40.1	16	51.9	-112.5
680	Sodra	Forestry & paper (173)	Sweden	8.31	21.0	2,680	0.3	5.9
680	John Lewis	General retailers (537)	UK	8.31	3.6	8,458	0.1	6.1
683	Pharming	Biotechnology (4573)	The Netherlands	8.26	-7.4	0	2,065.0	-4,250.0
684	Ohb Technology	Aerospace & defence (271)	Germany	8.22	-10.6	163	5.0	12.9
685	Umbro	Personal goods (376)	UK	8.21	40.6	222	3.7	18.9
686	Investment AB Kinnevik	Forestry & paper (173)	Sweden	8.20	131.0	753	1.1	168.3
687	Huntleigh Technology (now part of Getinge Extended Care)	Health care equipment & services (453)	UK	8.17	-13.1	334	2.4	12.0
688	MTL Instruments	Electronic equipment (2737)	UK	8.15	16.1	127	6.4	10.2
688	Telit Communications	Telecommunications equipment (9578)	UK	8.15	108.4	87	9.4	-12.6
690	Royal Ten Cate	General industrials (272)	The Netherlands	8.10		771	1.1	5.7
691	Thomas Swan	Chemicals (135)	UK	8.07	2.3	42	19.2	-4.8
692	Karolin Machine Tool	Industrial machinery (2757)	Sweden	8.06	-0.7	176	4.6	4.0
693	Expro	Oil equipment, services & distribution (57)	UK	8.04	125.2	770	1.0	12.5
694	Ducati Motor	Automobiles & parts (335)	Italy	8.02	31.0	333	2.4	0.6
694	Plethora Solutions	Pharmaceuticals (4577)	UK	8.02	18.6	8	100.3	-112.5
696	Neste Oil	Oil & gas producers (53)	Finland	8.00		12,734	0.1	5.0
697	Skanska	Construction & materials (235)	Sweden	7.98	53.2	13,919	0.1	3.8
698	Avanquest Software	Software (9537)	France	7.96	69.4	71	11.2	12.7
699	Xaar	Electrical components & equipment (2733)	UK	7.88	-3.1	63	12.5	15.9
700	Svenska Handelsbanken	Banks (835)	Sweden	7.87	208.6	3,276	0.2	58.1
701	Elica	Electronic equipment (2737)	Italy	7.79		407	1.9	5.9
702	FAES Farma	Biotechnology (4573)	Spain	7.78	60.4	185	4.2	12.4
703	Kingspan	Construction & materials (235)	Ireland	7.75	21.1	1,461	0.5	13.3
704	Stratec Biomedical System	Health care equipment & services (453)	Germany	7.74	51.2	68	11.4	16.2
705	Foseco	Industrial machinery (2757)	UK	7.72	6.2	607	1.3	11.2
705	Wolford	Personal goods (376)	Austria	7.72	2.1	142	5.4	4.9
707	Detica	Computer services (9533)	UK	7.70	42.1	232	3.3	9.5
708	Dyson	Chemicals (135)	UK	7.66	30.1	88	8.7	-3.4
709	Isra Vision Systems	Industrial machinery (2757)	Germany	7.65	16.8	48	15.9	20.8
710	Infovista	Software (9537)	France	7.62	14.6	41	18.6	1.0
711	Biotie Therapies	Biotechnology (4573)	Finland	7.58	6.0	1	758.0	-900.0
711	Redac	Software (9537)	UK	7.58	21.5	78	9.7	-3.8
713	Body Shop	General retailers (537)	UK	7.57	10.8	721	1.0	8.9



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Rank	Company	ICB Sector	Country	2006	change 06/05	2006	2006	2006
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			Top 1000 Companies	121.191,75	7,5	5.149.804,0	2	11,6
		<i>number of companies for calculation</i>		1000	968	1000	992	992
	International (now part of L'Oreal)							
713	Zetex	Semiconductors (9576)	UK	7.57	-6.4	100	7.6	2.0
715	Tkh	Electrical components & equipment (2733)	The Netherlands	7.51	12.6	654	1.1	8.3
716	Vanco	Fixed line telecommunications (653)	UK	7.50	36.9	272	2.8	10.3
716	Royal Cosun	Food producers (357)	The Netherlands	7.50	-32.4	1,469	0.5	3.9
718	Epigenomics	Biotechnology (4573)	Germany	7.45	0.4	4	186.3	-425.0
718	PerkinElmer	Electronic equipment (2737)	UK	7.45	-2.2	53	14.1	5.7
720	Atria	Food producers (357)	Finland	7.44	10.9	1,103	0.7	3.7
721	British Sky Broadcasting	Media (555)	UK	7.42	-16.7	6,156	0.1	21.4
722	Boss Media	Travel & leisure (575)	Sweden	7.41	-32.5	35	21.2	14.3
723	Rosenbauer International	Commercial vehicles & trucks (2753)	Austria	7.40	27.6	372	2.0	6.7
723	Basler	Electrical components & equipment (2733)	Germany	7.40	-5.9	52	14.2	11.5
723	Elexis	Electrical components & equipment (2733)	Germany	7.40	-5.1	138	5.4	14.5
723	Fabasoft	Software (9537)	Austria	7.40	-6.3	21	35.2	-4.8
723	Tekla	Software (9537)	Finland	7.40	-2.5	50	14.8	26.0
728	R Stahl	Electrical components & equipment (2733)	Germany	7.39	-13.5	171	4.3	10.5
729	Pfeiffer Vacuum Technology	Household goods (372)	Germany	7.32	13.8	179	4.1	25.1
730	Omega Pharma	Pharmaceuticals (4577)	Belgium	7.27	-3.1	1,006	0.7	11.3
731	Isagro	Chemicals (135)	Italy	7.26	-0.4	161	4.5	1.9
732	Mania Technologie	Electronic equipment (2737)	Germany	7.25	76.4	77	9.4	1.3
733	Prima Industrie	Industrial machinery (2757)	Italy	7.24	15.5	148	4.9	12.2
734	Macro 4	Software (9537)	UK	7.22	-5.9	47	15.4	12.8
735	Verbund	Electricity (753)	Austria	7.20	60.0	3,218	0.2	25.5
736	Devro	Food producers (357)	UK	7.19	16.7	228	3.2	11.8
737	Hampson Industries	Aerospace & defence (271)	UK	7.17	134.3	155	4.6	3.2
738	Trevi Finanziaria Industrial	Construction & materials (235)	Italy	7.12	29.0	607	1.2	8.7
738	Intrum Justitia	Other financials (877)	Sweden	7.12	3.3	326	2.2	17.8
740	Affibody	Biotechnology (4573)	Sweden	7.11	16.7	2	355.5	-550.0
740	Techem	Support services (279)	Germany	7.11	-48.5	523	1.4	20.3
742	Lombard Medical Technologies	Health care equipment & services (453)	UK	7.10	51.4	1	710.0	-1,700.0
743	Genesys	Fixed line telecommunications (653)	France	7.09	116.8	142	5.0	6.3
744	CML Microsystems	Semiconductors (9576)	UK	7.04	-7.4	26	27.1	-19.2
745	Apertio	Telecommunications equipment (9578)	UK	7.03	52.2	20	35.2	-50.0
746	Greencore	Food producers (357)	Ireland	7.02	-7.9	1,352	0.5	7.5
746	Sioen Industries	Personal goods (376)	Belgium	7.02	66.0	339	2.1	7.7
748	Bioalliance Pharma	Health care equipment & services (453)	France	7.01	53.7	0	1,752.5	-3,500.0
748	SDL	Software (9537)	UK	7.01	21.9	141	5.0	10.6
750	GfK	Support services (279)	Germany	7.00	0.0	1,112	0.6	11.0
751	FKI	Industrial machinery (2757)	UK	6.98	-37.3	1,980	0.4	6.6
752	Bauer	Construction & materials (235)	Germany	6.94	12.7	835	0.8	8.9
753	Clearswift Systems	Software (9537)	UK	6.93	6.0	36	19.3	2.8

				R&D Investment		Net Sales	R&D/Net Sales ratio	Operating Profit
Rank	Company	ICB Sector	Country	2006	change 06/05	2006	2006	2006
				€m	%	€m	%	% of Net Sales
			Top 1000 Companies	121.191,75	7,5	5.149.804,0	2	11,6
		<i>number of companies for calculation</i>		1000	968	1000	992	992
754	NETeller	Other financials (877)	UK	6.91	12.2	195	3.5	41.5
755	Chloride	Electrical components & equipment (2733)	UK	6.90	2.7	303	2.3	11.2
756	Superscape	Software (9537)	UK	6.88	-21.7	12	57.3	-91.7
757	Fugro	Oil equipment, services & distribution (57)	The Netherlands	6.87	41.9	1,434	0.5	14.6
758	Larox	Support services (279)	Finland	6.81	-1.4	123	5.5	7.3
759	SoftM Software und Beratung	Computer services (9533)	Germany	6.80	-10.5	83	8.2	-0.7
759	Elcoteq	Electronic equipment (2737)	Finland	6.80	-4.2	4,284	0.2	1.0
761	StatPro	Software (9537)	UK	6.79	23.5	22	30.9	9.1
762	Apoteket	Food & drug retailers (533)	Sweden	6.76	64.9	4,130	0.2	1.6
763	Kaessbohrer Gelaendefahrzeug	Industrial machinery (2757)	Germany	6.70	17.5	191	3.5	13.1
764	Aga Foodservice	Household goods (372)	UK	6.68	7.2	843	0.8	8.2
764	Ricardo	Support services (279)	UK	6.68	15.4	257	2.6	8.9
766	Torotrak	Automobiles & parts (335)	UK	6.61	-14.6	4	165.3	-125.0
767	Hochtief	Construction & materials (235)	Germany	6.59	0.5	15,508	0.0	1.3
768	Elementis	Chemicals (135)	UK	6.53	-29.0	588	1.1	10.2
768	Technotrans	Electrical components & equipment (2733)	Germany	6.53	10.5	151	4.3	10.6
770	ReNeuron	Biotechnology (4573)	UK	6.48	1.6	0	1,620.0	-2,250.0
771	Compagnia Fianaziaria de Benedetti	General industrials (272)	Italy	6.47	-6.0	4,137	0.2	8.5
772	Meridio	Software (9537)	UK	6.43	10.3	17	37.8	-23.5
773	Alphameric	Software (9537)	UK	6.42	50.4	98	6.6	1.0
774	Cie Automotive	Automobiles & parts (335)	Spain	6.40	183.2	959	0.7	7.6
774	Sword	Computer services (9533)	France	6.40	-23.8	142	4.5	15.5
774	CEAG	Telecommunications equipment (9578)	Germany	6.40	8.5	352	1.8	3.7
777	Graphisoft	Software (9537)	Hungary	6.36	26.2	33	19.3	1.2
777	XRT	Software (9537)	France	6.36	-40.7	42	15.1	1.0
779	TELES	Internet (9535)	Germany	6.34	16.1	28	22.6	-64.3
780	Constania Packaging	General industrials (272)	Austria	6.33	4.8	1,056	0.6	8.6
780	Jetter	Industrial machinery (2757)	Germany	6.33	30.0	37	17.1	8.1
782	Games Workshop	Leisure goods (374)	UK	6.32	-0.5	171	3.7	3.5
783	Varta	Electronic equipment (2737)	Germany	6.27	-11.9	134	4.7	2.2
784	Leifheit	Household goods (372)	Germany	6.26	5.6	277	2.3	2.5
785	Haulotte	Commercial vehicles & trucks (2753)	France	6.24	88.5	519	1.2	18.3
786	Severn Trent	Gas, water & multiutilities (757)	UK	6.23	7.6	2,932	0.2	22.0
786	IPTE	Industrial machinery (2757)	Belgium	6.23	7.4	138	4.5	2.2
788	Dunelm	General retailers (537)	UK	6.20		468	1.3	12.4
789	BioDiesel International	Industrial machinery (2757)	Austria	6.13		88	7.0	15.9
790	Norbrook Laboratories	Pharmaceuticals (4577)	UK	6.12	3.7	134	4.6	11.2
790	Transitive	Software (9537)	UK	6.12	24.6	4	153.0	-125.0
792	Ercros	Chemicals (135)	Spain	6.10	183.7	721	0.8	2.1
792	GFI Informatique	Computer services (9533)	France	6.10	29.5	633	1.0	5.1
792	Fiskars	Household goods (372)	Finland	6.10	8.9	535	1.1	16.1



				R&D Investment		Net Sales	R&D/Net Sales ratio	Operating Profit
Rank	Company	ICB Sector	Country	2006	change 06/05	2006	2006	2006
				€m	%	€m	%	% of Net Sales
			Top 1000 Companies	121.191,75	7,5	5.149.804,0	2	11,6
		<i>number of companies for calculation</i>		1000	968	1000	992	992
795	Kensington	Other financials (877)	UK	6.09	86.2	300	2.0	24.3
795	Global Graphics	Software (9537)	France	6.09	-6.0	17	35.8	23.5
795	Pilat Media Global	Software (9537)	UK	6.09	54.6	29	21.0	17.2
798	Artwork Systems	Software (9537)	Belgium	6.08	9.9	46	13.2	34.8
799	Boiron	Pharmaceuticals (4577)	France	6.07	22.1	399	1.5	4.8
800	Rocla	Commercial vehicles & trucks (2753)	Finland	6.04	1.2	104	5.8	1.0
801	Perlos	Electronic equipment (2737)	Finland	6.00	-7.7	716	0.8	-1.3
801	Elisa	Fixed line telecommunications (653)	Finland	6.00	-18.9	1,518	0.4	14.6
801	Stef-TFE	Industrial transportation (277)	France	6.00	-14.3	1,718	0.3	4.0
801	nCipher	Software (9537)	UK	6.00	42.5	31	19.4	-32.3
805	Mensch und Maschine Software	Computer services (9533)	Germany	5.99	-5.2	170	3.5	3.5
805	Fagor Electrodomesticos	Household goods (372)	Spain	5.99	-11.5	747	0.8	2.5
807	Balfour Beatty	Construction & materials (235)	UK	5.94	0.0	6,660	0.1	2.7
807	MicroEmissive Displays	Electrical components & equipment (2733)	UK	5.94	327.3	0	1,485.0	-2,500.0
807	McBride	Household goods (372)	UK	5.94	-11.1	802	0.7	5.0
810	Cast	Software (9537)	France	5.92	12.5	23	25.7	-26.1
811	Surrey Satellite Technology	Telecommunications equipment (9578)	UK	5.91	-52.6	31	19.1	3.2
812	IAWS	Food producers (357)	Ireland	5.90	23.4	1,557	0.4	8.3
813	Ebro Puleva	Food producers (357)	Spain	5.89	-24.5	2,505	0.2	9.9
813	BWT	Gas, water & multiutilities (757)	Austria	5.89	-25.5	362	1.6	8.8
815	Espirito Santo Financial	Banks (835)	Luxembourg	5.82	-34.1	2,427	0.2	23.1
816	Ambu	Health care equipment & services (453)	Denmark	5.81	18.6	96	6.1	11.5
817	PZ Cussons	Personal goods (376)	UK	5.79	14.7	801	0.7	9.2
818	Linn Products	Leisure goods (374)	UK	5.78	15.4	48	12.0	2.1
819	Microsulis	Health care equipment & services (453)	UK	5.77	-1.4	7	82.4	-271.4
820	Munters	Industrial machinery (2757)	Sweden	5.76	12.9	633	0.9	9.0
820	Nipson Digital Printing Systems	Media (555)	UK	5.76	42.6	47	12.3	-2.1
822	Beijer Electronics	Electronic equipment (2737)	Sweden	5.73	8.1	81	7.1	11.1
823	Biolipox	Pharmaceuticals (4577)	Sweden	5.68	-36.0	4	142.0	-225.0
824	Glunz & Jensen	Computer hardware (9572)	Denmark	5.67	21.2	65	8.7	3.1
825	Amper	Telecommunications equipment (9578)	Spain	5.66	-24.4	248	2.3	8.5
826	Kyro	Industrial machinery (2757)	Finland	5.63	-36.2	269	2.1	5.6
827	Bespak	Health care equipment & services (453)	UK	5.60	18.6	138	4.1	14.5
828	Datalex	Computer services (9533)	Ireland	5.59	185.2	20	28.0	2.0
829	PlasmaSelect	Health care equipment & services (453)	Germany	5.56	29.0	69	8.1	-26.1
830	Lafuma	Personal goods (376)	France	5.51	61.6	243	2.3	4.1
831	Devgen	Biotechnology (4573)	Belgium	5.50	177.8	9	61.1	-133.3
831	EVS Broadcast Equipment	Electronic equipment (2737)	Belgium	5.50	0.0	86	6.4	61.6
831	Benefon	Telecommunications equipment (9578)	Finland	5.50	101.5	7	78.6	-171.4
834	Luxfer	Industrial machinery (2757)	UK	5.49	-9.9	358	1.5	8.1

				R&D Investment		Net Sales	R&D/Net Sales ratio	Operating Profit
Rank	Company	ICB Sector	Country	2006	change 06/05	2006	2006	2006
				€m	%	€m	%	% of Net Sales
			Top 1000 Companies	121.191,75	7,5	5.149.804,0	2	11,6
		<i>number of companies for calculation</i>		1000	968	1000	992	992
834	Beazley	Nonlife insurance (853)	UK	5.49	2.8	839	0.7	15.4
836	Azkoyen	Industrial machinery (2757)	Spain	5.47	-2.3	137	4.0	4.4
837	Biolitec	Pharmaceuticals (4577)	Germany	5.46	-7.3	29	18.8	10.3
837	Kewill Systems	Software (9537)	UK	5.46	27.9	62	8.8	3.2
839	Salcomp	Electronic equipment (2737)	Finland	5.42	33.8	259	2.1	5.8
840	Provimi	Food producers (357)	France	5.40	-46.5	1,823	0.3	5.7
841	Systar	Software (9537)	France	5.39	-7.7	16	33.7	12.5
842	Wustenrot & Wurttemberg	Nonlife insurance (853)	Germany	5.36	-3.9	5,786	0.1	0.7
843	Premier Foods	Food producers (357)	UK	5.34	139.5	1,424	0.4	9.6
844	Clipper Windpower	Electricity (753)	UK	5.33	38.1	6	88.8	-583.3
844	Tilgin	Electronic equipment (2737)	Sweden	5.33	115.8	50	10.7	-6.0
846	Lavipharm	Pharmaceuticals (4577)	Greece	5.31	-30.3	230	2.3	7.0
847	Ensto	Electrical components & equipment (2733)	Finland	5.30	17.8	209	2.5	6.7
847	Marazzi	Household goods (372)	Italy	5.30	-2.6	964	0.5	11.9
849	Agrolinz Melamine International (now part of Borealis)	Chemicals (135)	Austria	5.28	-0.6	471	1.1	0.6
850	NSB	Software (9537)	UK	5.26	-72.1	66	8.0	13.6
851	ALTEC	Computer services (9533)	Greece	5.25	-25.3	195	2.7	6.7
852	Airborne Systems	Aerospace & defence (271)	UK	5.23	-15.6	67	7.8	-0.9
852	Wienerberger	Construction & materials (235)	Austria	5.23	45.3	2,225	0.2	13.9
854	AERO Vodochody	Aerospace & defence (271)	Czech Republic	5.20	-56.0	107	4.9	-29.0
854	Dantherm	Industrial machinery (2757)	Denmark	5.20	15.0	397	1.3	0.3
854	Rentokil Initial	Support services (279)	UK	5.20	-5.3	3,355	0.2	9.7
857	JoWooD Productions Software	Software (9537)	Austria	5.16		15	34.4	6.7
858	Amino Technologies	Telecommunications equipment (9578)	UK	5.14	23.3	38	13.5	-7.9
859	ExonHit Therapeutics	Biotechnology (4573)	France	5.11	-22.2	5	102.2	-80.0
859	Deceuninck	Construction & materials (235)	Belgium	5.11	-12.3	663	0.8	-3.3
861	Scapa	Chemicals (135)	UK	5.05	0.0	274	1.8	1.8
861	RHM (now part of Premier Foods)	Food producers (357)	UK	5.05	3.1	2,314	0.2	8.9
861	Yorkshire Building Society	Other financials (877)	UK	5.05	276.9	313	1.6	37.1
864	Inion	Health care equipment & services (453)	Finland	5.04	21.4	6	84.0	-250.0
865	Lufthansa	Travel & leisure (575)	Germany	5.00	-72.2	19,849	0.0	6.5
866	Inter Link Foods	Food producers (357)	UK	4.97	32.5	193	2.6	4.1
866	Ferraris (now Bionostics)	Health care equipment & services (453)	UK	4.97	37.7	73	6.8	-52.1
866	IRIS	Software (9537)	Belgium	4.97	11.4	82	6.1	7.3
869	Sabca	Aerospace & defence (271)	Belgium	4.94	-37.5	128	3.9	6.3
870	PKC	Electronic equipment (2737)	Finland	4.91	29.2	229	2.1	10.5
871	Prosodie	Computer services (9533)	France	4.89	47.3	165	3.0	1.2
871	Kiln	Nonlife insurance (853)	UK	4.89	-12.5	476	1.0	20.0
873	Maconomy	Software (9537)	Denmark	4.88	23.2	24	20.3	-8.3
874	Efore	Electronic equipment (2737)	Finland	4.86	-25.7	90	5.4	-5.6
875	Grifols	Pharmaceuticals (4577)	Spain	4.85	-4.9	648	0.7	15.4

				R&D Investment		Net Sales	R&D/Net Sales ratio	Operating Profit
Rank	Company	ICB Sector	Country	2006	change 06/05	2006	2006	2006
				€m	%	€m	%	% of Net Sales
			Top 1000 Companies	121.191,75	7,5	5.149.804,0	2	11,6
		<i>number of companies for calculation</i>		1000	968	1000	992	992
876	Codan (now part of Royal & Sun Alliance, UK)	Nonlife insurance (853)	Denmark	4.83	-59.1	2,072	0.2	8.4
877	Stonesoft	Computer services (9533)	Finland	4.80	4.1	22	21.8	-31.8
877	D'leteren	General retailers (537)	Belgium	4.80	-20.0	5,335	0.1	4.0
877	Norddeutsche Affinerie	Industrial metals (175)	Germany	4.80	-12.7	5,753	0.1	5.8
880	QXL ricardo	General retailers (537)	UK	4.78	282.4	54	8.9	25.9
881	Lindab International	Industrial metals (175)	Sweden	4.77	5.1	843	0.6	11.4
882	AudioDev	Computer hardware (9572)	Sweden	4.75	3.7	12	39.6	-50.0
883	SR Pharma (now Silence Therapeutics)	Biotechnology (4573)	UK	4.73	92.3	3	157.7	-233.3
884	Sectra	Computer services (9533)	Sweden	4.72	66.8	75	6.3	9.3
885	Randstad	Support services (279)	The Netherlands	4.70	-52.5	8,186	0.1	4.9
886	Augusta Technologie	Electrical components & equipment (2733)	Germany	4.66	-50.7	111	4.2	4.5
887	Phoqus	Pharmaceuticals (4577)	UK	4.65	25.3	0	1,162.5	-1,750.0
887	Portrait Software	Software (9537)	UK	4.65	-13.2	17	27.4	-11.8
889	Ceres Power	Electrical components & equipment (2733)	UK	4.61	33.6	0	1,152.5	-1,750.0
890	Realtech	Computer services (9533)	Germany	4.59	-9.6	54	8.5	7.4
891	Trinecke Zelezarny	Industrial metals (175)	Czech Republic	4.57	4.6	1,275	0.4	10.0
891	Trafficmaster	Telecommunications equipment (9578)	UK	4.57	103.1	78	5.9	9.0
893	SABMiller	Beverages (353)	UK	4.55	-25.0	14,120	0.0	17.2
894	SGL	Support services (279)	UK	4.52	-20.0	130	3.5	6.2
895	Dialight	Electrical components & equipment (2733)	UK	4.51	-43.1	92	4.9	8.7
896	Christie	Support services (279)	UK	4.50	3.9	129	3.5	7.0
897	Vapo	Electricity (753)	Finland	4.49		601	0.7	8.0
897	York Pharma	Pharmaceuticals (4577)	UK	4.49	112.8	0		
899	Rotork	Industrial machinery (2757)	UK	4.48	2.1	307	1.5	21.8
900	International Power	Electricity (753)	UK	4.45	0.0	3,835	0.1	34.8
900	SHL	Support services (279)	UK	4.45	3.5	101	4.4	11.9
902	Innovia Films	Chemicals (135)	UK	4.44	231.3	354	1.3	1.4
903	Emak	Household goods (372)	Italy	4.43	3.7	208	2.1	9.1
904	Studsvik	Support services (279)	Sweden	4.41	12.2	135	3.3	5.9
905	Amstrad	Leisure goods (374)	UK	4.40	18.0	136	3.2	20.6
906	Flomerics	Software (9537)	UK	4.39	33.4	21	20.9	4.8
907	Tamfelt	Personal goods (376)	Finland	4.38	33.1	155	2.8	15.5
908	Vastox (now Summit)	Pharmaceuticals (4577)	UK	4.36	186.8	2	218.0	-350.0
909	HL Display	Household goods (372)	Sweden	4.33	-3.3	160	2.7	7.5
910	LPKF Laser & Electronics	Electronic equipment (2737)	Germany	4.31	37.7	40	10.8	15.0
911	Whatman	Health care equipment & services (453)	UK	4.30	-9.5	179	2.4	28.5
911	CNP Assurances	Life insurance (857)	France	4.30	79.2	44,302	0.0	3.9
913	Porvair	Chemicals (135)	UK	4.29	-12.3	69	6.2	7.2
914	Quantel	Health care equipment & services (453)	France	4.27	-15.4	41	10.4	7.3

				R&D Investment		Net Sales	R&D/Net Sales ratio	Operating Profit
Rank	Company	ICB Sector	Country	2006	change 06/05	2006	2006	2006
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			Top 1000 Companies	121.191,75	7,5	5.149.804,0	2	11,6
		<i>number of companies for calculation</i>		1000	968	1000	992	992
915	Proteome Sciences	Pharmaceuticals (4577)	UK	4.26	-8.4	0	1,065.0	-2,750.0
916	GFT Technologies	Computer services (9533)	Germany	4.22	-22.4	174	2.4	3.4
917	i-mate	Telecommunications equipment (9578)	UK	4.21	214.2	148	2.8	-2.7
918	Analytik Jena	Biotechnology (4573)	Germany	4.20	19.7	67	6.3	1.5
918	Laundry Systems (now Jensen)	Industrial machinery (2757)	Belgium	4.20	-30.0	226	1.9	4.0
920	Otor	General industrials (272)	France	4.18	3.0	406	1.0	-3.0
921	PartyGaming	Travel & leisure (575)	UK	4.17	149.7	838	0.5	12.5
922	XP Power	Electronic equipment (2737)	UK	4.16	7.8	117	3.6	12.0
922	Molins	Industrial machinery (2757)	UK	4.16	3.7	150	2.8	3.3
924	Surface Technology Systems	Semiconductors (9576)	UK	4.12	-3.7	39	10.6	2.6
925	Schuler	Industrial machinery (2757)	Germany	4.10		563	0.7	-0.2
926	BioMar	Food producers (357)	Denmark	4.09	11.7	439	0.9	9.3
927	Sociedade Interbancaria de Servicos	Support services (279)	Portugal	4.06		104	3.9	3.8
928	Update Software	Software (9537)	Austria	4.05	24.6	23	17.6	8.7
929	Bright Things	Leisure goods (374)	UK	4.02	119.7	5	80.4	-160.0
930	BETandWIN.com Interactive	Travel & leisure (575)	Austria	4.01	271.3	292	1.4	-201.4
931	ClinPhone	Health care equipment & services (453)	UK	3.99	38.5	64	6.2	10.9
932	NeuTec Pharma	Biotechnology (4573)	UK	3.98	-47.8	0		
933	Proha	Software (9537)	Finland	3.97	-45.8	58	6.8	-5.2
934	Aspocomp	Electronic equipment (2737)	Finland	3.95	-18.2	158	2.5	-15.2
935	Atoss Software	Software (9537)	Germany	3.94	-0.5	22	17.9	13.6
936	Adcapital	Other financials (877)	Germany	3.93	7.4	75	5.2	25.3
937	Pricer	Electronic equipment (2737)	Sweden	3.90	-6.0	45	8.7	-11.1
937	Pescanova	Food producers (357)	Spain	3.90	21.9	1,133	0.3	4.3
939	Centrotec Sustainable	Chemicals (135)	Germany	3.89	30.1	396	1.0	5.6
940	Christ Water Technology	Industrial machinery (2757)	Austria	3.86	67.8	210	1.8	2.9
940	Bond International Software	Software (9537)	UK	3.86	29.1	26	14.8	19.2
942	SQS Software Quality Systems	Software (9537)	Germany	3.83	-25.0	79	4.8	7.6
943	HITT	Electronic equipment (2737)	The Netherlands	3.79	31.1	28	13.5	3.6
944	Raute	Industrial machinery (2757)	Finland	3.77	4.1	106	3.6	3.8
944	Nottingham Building Society	Other financials (877)	UK	3.77	12,466.7	49	7.7	30.6
944	Eckoh Technologies	Support services (279)	UK	3.77	17.1	189	2.0	-0.5
944	Digital Multimedia Technologies	Telecommunications equipment (9578)	Italy	3.77	45.6	98	3.8	19.4
948	Trintech	Software (9537)	Ireland	3.75	-46.0	20	18.8	-10.0
949	Corin	Health care equipment & services (453)	UK	3.71	21.6	42	8.8	14.3
949	Carmelite Capital	Other financials (877)	UK	3.71	-19.3	488	0.8	-23.6
951	Alterian	Software (9537)	UK	3.70	14.6	21	17.6	9.5
952	Victrex	Chemicals (135)	UK	3.68	-40.5	182	2.0	37.4

				R&D Investment		Net Sales	R&D/Net Sales ratio	Operating Profit
Rank	Company	ICB Sector	Country	2006	change 06/05	2006	2006	2006
				€m	%	€m	%	% of Net Sales
			Top 1000 Companies	121.191,75	7,5	5.149.804,0	2	11,6
		<i>number of companies for calculation</i>		1000	968	1000	992	992
952	Doncasters (now Doncasters 456)	Industrial machinery (2757)	UK	3.68	-25.8	695	0.5	9.6
954	Blue Fox Enterprises	Software (9537)	The Netherlands	3.67	23.2	49	7.5	-14.3
954	Planit	Software (9537)	UK	3.67	26.6	48	7.6	8.3
956	BioProgress	Pharmaceuticals (4577)	UK	3.65	29.4	14	26.1	-28.6
957	Jeeves Information Systems	Computer services (9533)	Sweden	3.62	18.3	13	27.8	7.7
957	Workplace Systems International	Software (9537)	UK	3.62	1.4	13	27.8	-30.8
959	KBC Advanced Technologies	Oil equipment, services & distribution (57)	UK	3.61	-6.5	53	6.8	5.7
960	Evalis	Food producers (357)	France	3.60	18.4	637	0.6	0.8
960	Seagull	Software (9537)	The Netherlands	3.60	5.6	21	17.1	-4.8
962	Chicago Bridge & Iron Company	Industrial machinery (2757)	The Netherlands	3.59	9.5	2,370	0.2	4.6
962	Rightmove	Media (555)	UK	3.59	51.5	50	7.2	20.0
964	SPI Lasers	Electronic equipment (2737)	UK	3.57	-18.9	10	35.7	-170.0
965	United Utilities	Gas, water & multiutilities (757)	UK	3.56	26.2	3,898	0.1	32.0
965	Christian Salvesen	Industrial transportation (277)	UK	3.56	19.9	1,334	0.3	2.6
965	!! HLG	Nonlife insurance (853)	UK	3.56		144	2.5	-18.1
968	CENIT AG Systemhaus	Computer services (9533)	Germany	3.55	15.3	82	4.3	12.2
968	Axfood	Food & drug retailers (533)	Sweden	3.55	33.5	3,193	0.1	4.1
970	Silicon Sensor International	Electrical components & equipment (2733)	Germany	3.53	263.9	33	10.7	12.1
971	AGI Therapeutics	Pharmaceuticals (4577)	Ireland	3.52	-19.5	0	880.0	-1,250.0
972	Jeyes	Household goods (372)	UK	3.50	22.8	256	1.4	-3.9
972	Surteco	Household goods (372)	Germany	3.50	9.4	403	0.9	13.4
974	Grindeks	Pharmaceuticals (4577)	Latvia	3.48	80.3	60	5.8	20.0
975	Sava	Chemicals (135)	Slovenia	3.47	7.4	169	2.1	13.6
975	OMG	Software (9537)	UK	3.47	45.2	24	14.5	8.3
977	GeneMedix	Biotechnology (4573)	UK	3.46	5.5	0		
978	Fininfo	Media (555)	France	3.45	12.7	138	2.5	10.9
978	Volantis Systems	Software (9537)	UK	3.45	59.7	12	28.8	-33.3
980	PA	Support services (279)	UK	3.43	58.1	556	0.6	8.5
981	Chanel	General retailers (537)	UK	3.41	-6.6	224	1.5	20.1
981	Sondagsavisen	Media (555)	Denmark	3.41	-34.2	224	1.5	10.7
981	IBS (now part of Siemens)	Software (9537)	Germany	3.41	9.3	20	17.1	10.0
984	Gevelot	Automobiles & parts (335)	France	3.40	4.0	197	1.7	4.1
984	Kemira Growhow	Chemicals (135)	Finland	3.40	-40.4	1,166	0.3	-0.1
986	Biotica Technology	Biotechnology (4573)	UK	3.39	33.5	0		
987	Softing	Computer hardware (9572)	Germany	3.38	-18.2	24	14.1	-8.3
987	De'Longhi	Household goods (372)	Italy	3.38	-14.4	1,363	0.2	6.2
987	Innovation	Software (9537)	UK	3.38	-16.3	118	2.9	10.2
990	Tissue Science Laboratories	Health care equipment & services (453)	UK	3.37	74.6	16	21.1	-37.5
991	Snia	Health care equipment & services (453)	Italy	3.36	40.0	124	2.7	-88.7
991	SSH Communications Security	Software (9537)	Finland	3.36	-3.4	9	37.3	-11.1

				R&D Investment		Net Sales	R&D/Net Sales ratio	Operating Profit
Rank	Company	ICB Sector	Country	2006	change 06/05	2006	2006	2006
				€m	%	€m	%	% of Net Sales
			Top 1000 Companies	121.191,75	7,5	5.149.804,0	2	11,6
		<i>number of companies for calculation</i>		<i>1000</i>	<i>968</i>	<i>1000</i>	<i>992</i>	<i>992</i>
993	BETonSports	Travel & leisure (575)	UK	3.34	221.2	958	0.3	1.3
994	Vistec Lithograpghy	Electronic equipment (2737)	UK	3.33	20.7	9	37.0	-88.9
994	Funda	Internet (9535)	The Netherlands	3.33		11	30.3	18.2
996	IPGL	Other financials (877)	UK	3.32	222.3	54	6.1	175.9
996	Nexus	Software (9537)	Germany	3.32	-2.1	26	12.8	1.5
998	Nordkalk	Chemicals (135)	Finland	3.30	3.1	304	1.1	12.2
999	TTP	Computer services (9533)	UK	3.29	-33.9	41	8.0	12.2
999	Bernard Matthews	Food producers (357)	UK	3.29	-14.5	712	0.5	5.5



**Table A2.2. Ranking of the top 1000 non-EU companies by level of R&D investment.**

Rank	Company	ICB Sector	Country	R&D Investment		Net Sales	R&D/Net Sales ratio	Operating Profit
				2006	change 06/05	2006	2006	2006
				€m	%	€m	%	% of Net Sales
			Top 1000 Companies	250.466,85	11,2	6.476.110,4	4	11,7
			<i>number of companies for calculation</i>	<i>1000</i>	<i>994</i>	<i>1000</i>	<i>999</i>	<i>999</i>
1	Pfizer	Pharmaceuticals (4577)	USA	5,762.54	2.1	39,748	14.5	25.3
2	Ford Motor	Automobiles & parts (335)	USA	5,459.96	-10.0	121,428	4.5	-3.9
3	Johnson & Johnson	Pharmaceuticals (4577)	USA	5,403.09	12.9	40,437	13.4	25.9
4	Microsoft	Software (9537)	USA	5,400.06	8.2	38,767	13.9	36.2
5	Toyota Motor	Automobiles & parts (335)	Japan	5,172.00	7.6	133,887	3.9	10.3
6	General Motors	Automobiles & parts (335)	USA	5,004.97	-1.5	157,239	3.2	4.5
7	Samsung Electronics	Electronic equipment (2737)	South Korea	4,659.97	3.9	69,658	6.7	11.2
8	Intel	Semiconductors (9576)	USA	4,453.66	14.1	26,831	16.6	18.2
9	IBM	Computer services (9533)	USA	4,303.51	5.5	69,329	6.2	15.6
10	Roche	Pharmaceuticals (4577)	Switzerland	4,093.34	15.5	26,117	15.7	27.9
11	Novartis	Pharmaceuticals (4577)	Switzerland	4,067.67	10.7	28,073	14.5	22.5
12	Merck	Pharmaceuticals (4577)	USA	3,627.01	24.3	17,166	21.1	25.7
13	Matsushita Electric	Leisure goods (374)	Japan	3,594.48	-8.2	56,607	6.3	4.2
14	Sony	Leisure goods (374)	Japan	3,384.55	5.9	44,192	7.7	5.2
15	Honda Motor	Automobiles & parts (335)	Japan	3,248.29	9.1	63,058	5.2	8.1
16	Motorola	Telecommunications equipment (9578)	USA	3,113.70	11.6	33,169	9.4	9.4
17	Cisco Systems	Telecommunications equipment (9578)	USA	3,084.12	22.4	21,600	14.3	24.7
18	Nissan Motor	Automobiles & parts (335)	Japan	2,848.58	12.4	60,005	4.7	8.6
19	Hewlett-Packard	Computer hardware (9572)	USA	2,723.16	2.9	69,507	3.9	7.2
20	Hitachi	Computer hardware (9572)	Japan	2,578.08	4.2	60,238	4.3	2.5
21	Amgen	Biotechnology (4573)	USA	2,552.53	45.5	10,820	23.6	26.9
22	Boeing	Aerospace & defence (271)	USA	2,469.88	47.7	46,660	5.3	5.6
23	Eli Lilly	Pharmaceuticals (4577)	USA	2,373.04	3.4	11,899	19.9	21.6
24	Toshiba	Computer hardware (9572)	Japan	2,370.40	7.0	40,373	5.9	3.0
25	Wyeth	Pharmaceuticals (4577)	USA	2,357.69	13.1	15,432	15.3	26.7
26	Bristol-Myers Squibb	Pharmaceuticals (4577)	USA	2,325.79	11.7	13,585	17.1	14.9
27	General Electric	General industrials (272)	USA	2,251.48	8.3	127,632	1.8	26.9
28	Sun Microsystems	Computer hardware (9572)	USA	1,970.14	45.5	9,910	19.9	-6.0
29	NTT	Fixed line telecommunications (653)	Japan	1,963.07	-3.0	68,361	2.9	11.5
30	Canon	Electronic equipment (2737)	Japan	1,962.18	7.6	26,455	7.4	16.7
31	Abbott Laboratories	Pharmaceuticals (4577)	USA	1,710.24	23.8	17,044	10.0	11.6
32	Texas Instruments	Semiconductors (9576)	USA	1,664.53	8.9	11,094	15.0	23.5
32	Oracle	Software (9537)	USA	1,664.53	17.3	13,647	12.2	32.8
34	Schering-Plough	Pharmaceuticals (4577)	USA	1,659.22	17.3	8,034	20.7	13.0
35	Denso	Automobiles & parts (335)	Japan	1,631.44	7.6	20,292	8.0	8.1
36	Delphi	Automobiles & parts (335)	USA	1,592.49	-4.5	20,014	8.0	-18.6
37	Procter & Gamble	Household goods (372)	USA	1,573.53	7.0	51,735	3.0	19.8
38	Fujitsu	Computer services (9533)	Japan	1,537.42	0.6	30,494	5.0	2.7
39	Nortel Networks	Telecommunications equipment (9578)	Canada	1,470.40	4.5	8,659	17.0	1.3
40	LG Electronics	Electronic equipment (2737)	South Korea	1,361.41	-5.9	37,787	3.6	0.4
41	Hyundai Motor	Automobiles & parts (335)	South Korea	1,181.97	-10.7	51,900	2.3	3.6
42	Qualcomm	Telecommunications equipment (9578)	USA	1,166.31	52.1	5,707	20.4	36.8
43	United Technologies	Aerospace & defence (271)	USA	1,159.48	11.8	36,270	3.2	12.7
44	Fuji Photo Film	Leisure goods (374)	Japan	1,159.30	8.4	16,977	6.8	1.1
45	EMC	Computer hardware (9572)	USA	1,114.59	25.4	8,459	13.2	10.8
46	Takeda Pharmaceutical	Pharmaceuticals (4577)	Japan	1,079.69	19.9	7,715	14.0	38.9
47	Nestle	Food producers (357)	Switzerland	1,077.23	15.7	62,208	1.7	13.6
48	Honeywell	General industrials (272)	USA	1,070.00	31.6	23,786	4.5	9.8
49	Caterpillar	Commercial vehicles & trucks (2753)	USA	1,021.47	24.3	31,484	3.2	12.3
50	Daiichi Sankyo	Pharmaceuticals (4577)	Japan	1,010.38		5,893	17.1	14.2
51	DuPont	Chemicals (135)	USA	987.34	-2.5	20,794	4.7	12.8

Rank	Company	ICB Sector	Country	R&D Investment		Net Sales	R&D/Net Sales ratio	Operating Profit
				2006	change 06/05	2006	2006	2006
				€m	%	€m	%	% of Net Sales
			Top 1000 Companies	250.466,85	11,2	6.476.110,4	4	11,7
		<i>number of companies for calculation</i>		1000	994	1000	999	999
52	Sharp	Electronic equipment (2737)	Japan	982.42	4.2	17,802	5.5	5.0
53	Medtronic	Health care equipment & services (453)	USA	939.57	11.3	9,327	10.1	29.1
54	Google	Internet (9535)	USA	931.67	104.9	8,042	11.6	33.9
55	Advanced Micro Devices	Semiconductors (9576)	USA	913.79	5.3	4,284	21.3	-1.9
56	Freescale Semiconductor	Semiconductors (9576)	USA	906.20	23.8	4,431	20.5	10.0
57	Astellas Pharma	Pharmaceuticals (4577)	Japan	904.23	141.5	5,597	16.2	18.6
58	Dow Chemical	Chemicals (135)	USA	882.69	8.5	37,252	2.4	10.6
59	Applied Materials	Semiconductors (9576)	USA	873.84	22.5	6,952	12.6	22.0
60	Lockheed Martin	Aerospace & defence (271)	USA	863.74	9.3	25,679	3.4	11.0
61	Broadcom	Semiconductors (9576)	USA	847.06	71.7	2,781	30.5	6.8
62	Sanyo Electric	Electronic equipment (2737)	Japan	806.79	-3.8	15,605	5.2	-8.4
63	Allergan	Pharmaceuticals (4577)	USA	800.42	169.9	2,323	34.5	-0.3
64	Electronic Arts	Leisure goods (374)	USA	789.42	37.3	2,344	33.7	1.2
65	Mitsubishi Electric	Electrical components & equipment (2733)	Japan	770.37	2.5	22,938	3.4	4.2
66	Boston Scientific	Health care equipment & services (453)	USA	764.40	48.2	5,931	12.9	-39.6
67	Altria	Tobacco (378)	USA	762.12	6.6	53,329	1.4	23.9
68	Forest Laboratories	Pharmaceuticals (4577)	USA	713.59	129.3	2,414	29.6	19.7
69	Ricoh	Electronic office equipment (9574)	Japan	702.53	-0.1	12,188	5.8	8.1
70	Tyco International	General industrials (272)	Bermuda	693.11	9.3	31,967	2.2	13.0
71	Symantec	Software (9537)	USA	657.38	27.1	3,943	16.7	10.3
72	Yahoo!	Internet (9535)	USA	646.21	45.0	4,873	13.3	17.9
73	3M	General industrials (272)	USA	643.06	6.3	17,383	3.7	24.8
74	Mitsubishi Heavy	General industrials (272)	Japan	641.52	-18.7	17,770	3.6	2.0
75	Mazda Motor	Automobiles & parts (335)	Japan	609.26	5.4	18,583	3.3	5.2
76	Aisin Seiki	Automobiles & parts (335)	Japan	605.56	-0.4	13,496	4.5	6.0
77	CA	Software (9537)	USA	604.39	2.0	2,990	20.2	5.4
78	Syngenta	Chemicals (135)	Switzerland	603.63	-3.2	6,102	9.9	10.1
79	Amazon.com	General retailers (537)	USA	595.29	45.1	8,122	7.3	3.7
80	Eisai	Pharmaceuticals (4577)	Japan	593.47	19.1	3,827	15.5	15.4
81	Seiko Epson	Electronic office equipment (9574)	Japan	591.50	4.4	9,862	6.0	-1.8
82	ABB	Electrical components & equipment (2733)	Switzerland	585.43	5.2	18,869	3.1	10.0
83	Sumitomo Chemical	Chemicals (135)	Japan	584.67	17.5	9,907	5.9	9.3
84	Xerox	Electronic office equipment (9574)	USA	577.09	0.8	11,822	4.9	7.1
85	Suzuki Motor	Automobiles & parts (335)	Japan	572.27	3.5	17,479	3.3	4.1
86	Mitsubishi Chemical	Chemicals (135)	Japan	570.21	0.4	15,331	3.7	5.4
87	Exxon Mobil	Oil & gas producers (53)	USA	555.86	3.0	254,105	0.2	19.8
88	Bridgestone	Automobiles & parts (335)	Japan	551.71	9.2	19,038	2.9	5.1
89	Petroleo Brasileiro	Oil & gas producers (53)	Brazil	551.31	82.2	54,863	1.0	26.6
90	Deere	Commercial vehicles & trucks (2753)	USA	550.40	7.2	15,079	3.7	7.1
91	Monsanto	Chemicals (135)	USA	549.79	23.3	5,569	9.9	15.2
92	Biogen Idec	Biotechnology (4573)	USA	544.78	-3.9	2,035	26.8	14.5
93	Apple Computer	Computer hardware (9572)	USA	539.93	33.3	14,647	3.7	12.7
94	Eastman Kodak	Leisure goods (374)	USA	538.41	-20.4	10,066	5.3	-1.5
95	Marvell Technology	Semiconductors (9576)	Bermuda	499.14	110.4	1,697	29.4	0.5
96	Micron Technology	Semiconductors (9576)	USA	497.46	8.7	3,998	12.4	6.8
97	Agilent Technologies	Electronic equipment (2737)	USA	496.71	-11.2	3,878	12.8	7.9
98	Yamaha Motor	Automobiles & parts (335)	Japan	490.49	7.6	10,069	4.9	7.1
99	Genzyme	Biotechnology (4573)	USA	479.62	31.1	2,417	19.8	-5.2



Rank	Company	ICB Sector	Country	R&D Investment		Net Sales	R&D/Net Sales ratio	Operating Profit
				2006	change 06/05	2006	2006	2006
				€m	%	€m	%	% of Net Sales
			Top 1000 Companies	250.466,85	11,2	6.476.110,4	4	11,7
		number of companies for calculation		1000	994	1000	999	999
100	Schlumberger	Oil equipment, services & distribution (57)	USA	469.65	22.5	14,583	3.2	26.9
101	Baxter International	Health care equipment & services (453)	USA	465.61	15.2	7,870	5.9	17.3
102	Visteon	Automobiles & parts (335)	USA	450.45	-26.1	8,659	5.2	0.4
103	Automatic Data Processing	Support services (279)	USA	447.26	-5.5	7,025	6.4	18.6
104	eBay	General retailers (537)	USA	435.50	57.2	4,527	9.6	23.8
105	Northrop Grumman	Aerospace & defence (271)	USA	435.28	6.7	22,980	1.9	8.4
106	Serono (now Merck Serono) (now part of Merck, Germany)	Biotechnology (4573)	Switzerland	434.66	-5.7	2,127	20.4	26.2
107	Konica Minolta	Leisure goods (374)	Japan	427.55	1.8	6,800	6.3	-12.5
108	Nvidia	Semiconductors (9576)	USA	419.71	57.2	2,327	18.0	14.8
109	PetroChina	Oil & gas producers (53)	China	413.90	33.3	66,941	0.6	29.1
110	Sumitomo Electric	Electrical components & equipment (2733)	Japan	410.04	14.1	12,774	3.2	5.4
111	Adobe Systems	Software (9537)	USA	409.26	47.7	1,953	21.0	21.4
112	Analog Devices	Semiconductors (9576)	USA	407.03	8.0	1,951	20.9	21.8
113	Pioneer	Electronic equipment (2737)	Japan	403.77	13.5	4,998	8.1	-8.5
114	Corning	Telecommunications equipment (9578)	USA	392.06	16.7	3,924	10.0	36.5
115	Mitsubishi Motors	Automobiles & parts (335)	Japan	384.06	-12.3	13,493	2.8	-3.2
116	Avaya	Telecommunications equipment (9578)	USA	378.41	10.2	3,904	9.7	4.9
117	Gazprom	Oil & gas producers (53)	Russia	378.03	100.5	61,995	0.6	37.8
118	Hynix Semiconductor	Semiconductors (9576)	South Korea	376.42	39.3	6,305	6.0	24.9
119	Teva Pharmaceutical Industries	Pharmaceuticals (4577)	Israel	375.37	34.2	6,376	5.9	9.5
120	Taiwan Semiconductor Manufacturing	Semiconductors (9576)	Taiwan	374.15	14.7	7,514	5.0	40.2
121	Telstra	Fixed line telecommunications (653)	Australia	373.58	13.2	13,611	2.7	23.8
122	Cadence Design Systems	Software (9537)	USA	367.31	14.4	1,125	32.6	15.2
123	Kyocera	Telecommunications equipment (9578)	Japan	365.55	5.6	7,519	4.9	9.1
124	Vale Do Rio Doce	Mining (177)	Brazil	364.76	73.6	14,902	2.4	38.9
125	Juniper Networks	Telecommunications equipment (9578)	USA	364.19	35.1	1,747	20.8	-43.3
126	Korea Electric Power	Electricity (753)	South Korea	362.95	13.9	22,350	1.6	12.8
127	LG Philips LCD	Electrical components & equipment (2733)	South Korea	357.86	20.1	8,663	4.1	-8.0
128	Chevron	Oil & gas producers (53)	USA	354.90	48.1	155,375	0.2	15.7
129	Omron	Electronic equipment (2737)	Japan	352.05	11.9	3,989	8.8	2.3
130	Raytheon	Aerospace & defence (271)	USA	351.86	-7.8	17,649	2.0	9.2
131	Dell	Computer hardware (9572)	USA	351.11	0.0	42,397	0.8	7.7
132	Benq	Computer hardware (9572)	Taiwan	349.55	94.9	5,289	6.6	-12.6
133	MedImmune	Biotechnology (4573)	USA	340.41	16.7	968	35.2	2.0
134	Danaher	Electronic equipment (2737)	USA	338.21	17.7	7,277	4.6	15.8
135	Agere Systems (now part of LSI Logic)	Semiconductors (9576)	USA	337.46	-3.7	1,191	28.3	0.2
136	Intuit	Software (9537)	USA	331.04	29.7	1,799	18.4	24.5
137	Asahi Kasei	Chemicals (135)	Japan	327.56	1.5	9,538	3.4	6.5
138	St Jude Medical	Health care equipment & services (453)	USA	326.92	16.8	2,504	13.1	22.6
139	Whirlpool	Household goods (372)	USA	324.56	26.3	14,047	2.3	4.0
140	Komatsu	Commercial vehicles & trucks (2753)	Japan	319.56	8.1	10,832	3.0	9.6
141	Johnson Controls	Automobiles & parts (335)	USA	318.50	1.2	24,580	1.3	4.0
142	LSI Logic	Semiconductors (9576)	USA	313.52	4.1	1,503	20.9	8.0

Rank	Company	ICB Sector	Country	R&D Investment		Net Sales	R&D/Net Sales ratio	Operating Profit
				2006	change 06/05	2006	2006	2006
				€m	%	€m	%	% of Net Sales
			Top 1000 Companies	250.466,85	11,2	6.476.110,4	4	11,7
		number of companies for calculation		1000	994	1000	999	999
143	Tokyo Electron	Semiconductors (9576)	Japan	313.01	12.1	4,288	7.3	11.3
144	Autodesk	Software (9537)	USA	308.11	34.7	1,395	22.1	18.8
145	Cephalon	Pharmaceuticals (4577)	USA	305.89	13.7	1,338	22.9	13.9
146	Xilinx	Semiconductors (9576)	USA	294.31	19.0	1,397	21.1	18.8
147	Olympus	Leisure goods (374)	Japan	292.35	-3.7	6,225	4.7	5.6
148	Network Appliance	Computer hardware (9572)	USA	292.23	58.6	2,127	13.7	9.8
149	Fuji Heavy Industries	Automobiles & parts (335)	Japan	291.55	-12.0	9,396	3.1	2.5
150	Kla-Tencor	Semiconductors (9576)	USA	290.44	12.6	1,570	18.5	15.0
151	TDK	Electronic equipment (2737)	Japan	289.76	25.3	5,061	5.7	7.7
152	General Dynamics	Aerospace & defence (271)	USA	285.89	9.6	18,361	1.6	11.9
153	Synopsys	Software (9537)	USA	283.71	16.9	831	34.1	2.9
154	KT	Fixed line telecommunications (653)	South Korea	282.22	-6.0	14,479	1.9	12.8
155	China Petroleum & Chemical	Oil & gas producers (53)	China	281.96	29.4	101,315	0.3	7.8
156	Lexmark	Computer hardware (9572)	USA	280.96	10.1	3,874	7.3	8.6
157	National Semiconductor	Semiconductors (9576)	USA	275.80	11.4	1,463	18.9	25.4
158	ZTE	Telecommunications equipment (9578)	China	275.23	44.6	2,238	12.3	3.0
159	Gilead Sciences	Biotechnology (4573)	USA	274.85	41.9	2,295	12.0	-24.9
160	Becton Dickinson	Health care equipment & services (453)	USA	273.01	32.5	4,425	6.2	17.9
161	Goodrich	Aerospace & defence (271)	USA	273.00	34.9	4,458	6.1	9.9
161	Liebherr	Commercial vehicles & trucks (2753)	Switzerland	273.00	13.8	6,473	4.2	10.2
161	McKesson	Food & drug retailers (533)	USA	273.00	26.8	70,507	0.4	1.4
164	Goodyear	Automobiles & parts (335)	USA	272.24	-1.6	15,362	1.8	0.7
165	Tellabs	Telecommunications equipment (9578)	USA	270.65	3.7	1,548	17.5	11.8
166	Emerson Electric	Electrical components & equipment (2733)	USA	269.97	17.5	15,267	1.8	14.4
167	POSCO	Industrial metals (175)	South Korea	267.92	45.6	21,073	1.3	16.3
168	Textron	General industrials (272)	USA	266.17	7.7	9,548	2.8	10.5
169	Onex	General industrials (272)	Canada	258.05	169.4	12,499	2.1	3.8
170	Baker Hughes	Oil equipment, services & distribution (57)	USA	257.00	80.1	6,851	3.8	41.4
171	Kao	Personal goods (376)	Japan	256.24	1.3	6,181	4.1	12.2
172	Unisys	Computer services (9533)	USA	255.63	-13.5	4,366	5.9	-3.0
173	PPG Industries	Chemicals (135)	USA	253.28	8.1	8,370	3.0	10.2
174	Maxim Integrated Products	Semiconductors (9576)	USA	248.86	7.1	1,268	19.6	46.8
175	NCR	Computer hardware (9572)	USA	248.73	2.8	4,658	5.3	7.6
176	Hon Hai Precision Industry	Electronic equipment (2737)	Taiwan	248.00	22.0	30,729	0.8	5.8
177	Stryker	Health care equipment & services (453)	USA	246.15	16.0	4,099	6.0	19.8
178	Cummins	Automobiles & parts (335)	USA	243.42	15.5	8,616	2.8	10.0
178	Eaton	General industrials (272)	USA	243.42	11.8	9,381	2.6	8.8
180	Toray Industries	Chemicals (135)	Japan	243.08	3.8	9,085	2.7	6.0
180	JFE	Industrial metals (175)	Japan	243.08	2.7	19,719	1.2	16.0
182	Millennium Pharmaceuticals	Biotechnology (4573)	USA	241.28	-0.2	369	65.4	-13.0
183	Nippon Steel	Industrial metals (175)	Japan	241.09	4.2	24,861	1.0	14.7
184	Japan Tobacco	Tobacco (378)	Japan	238.70	-7.5	29,516	0.8	6.0
185	Mitsui Chemicals	Chemicals (135)	Japan	236.41	6.5	9,371	2.5	5.7
186	Nikon	Leisure goods (374)	Japan	236.37	10.7	4,652	5.1	5.6
187	Cerner	Software (9537)	USA	233.50	12.6	1,045	22.3	12.2
188	SanDisk	Semiconductors (9576)	USA	232.71	57.5	2,470	9.4	10.0

Rank	Company	ICB Sector	Country	R&D Investment		Net Sales	R&D/Net Sales ratio	Operating Profit
				2006	change 06/05	2006	2006	2006
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			Top 1000 Companies	250.466,85	11,2	6.476.110,4	4	11,7
			<i>number of companies for calculation</i>	<i>1000</i>	<i>994</i>	<i>1000</i>	<i>999</i>	<i>999</i>
189	Sega Sammy	Travel & leisure (575)	Japan	231.27	-12.6	3,521	6.6	20.3
190	Harman International Industries	Leisure goods (374)	USA	229.02	35.7	2,463	9.3	12.0
191	Tokyo Electric Power	Electricity (753)	Japan	228.70	2.1	33,448	0.7	12.1
192	Kimberly-Clark	Personal goods (376)	USA	228.41	-5.7	12,700	1.8	13.6
193	Accenture	Support services (279)	Bermuda	226.25	22.6	13,823	1.6	10.1
194	Samsung Electro-Mechanics	Electrical components & equipment (2733)	South Korea	225.89	23.1	1,819	12.4	-4.8
195	Western Digital	Computer hardware (9572)	USA	225.38	24.6	3,292	6.8	8.4
196	Rohm & Haas	Chemicals (135)	USA	221.43	7.0	6,300	3.5	13.4
197	Murata Manufacturing	Semiconductors (9576)	Japan	220.82	5.6	3,124	7.1	18.6
198	Atmel	Semiconductors (9576)	USA	219.24	4.5	1,328	16.5	-2.3
199	United Microelectronics	Semiconductors (9576)	Taiwan	219.20	-2.2	2,607	8.4	4.3
200	Ono Pharmaceutical	Pharmaceuticals (4577)	Japan	216.82	11.2	946	22.9	38.8
201	Rohm	Semiconductors (9576)	Japan	215.08	4.5	2,468	8.7	17.0
202	Take-Two Interactive Software	Software (9537)	USA	212.52	27.2	787	27.0	-18.0
203	Rockwell Collins	Aerospace & defence (271)	USA	211.57	14.8	2,929	7.2	18.1
204	Halliburton	Oil equipment, services & distribution (57)	USA	210.06	14.9	17,120	1.2	15.1
205	SunGard Data Systems	Computer services (9533)	USA	209.30	12.7	3,278	6.4	11.6
206	Kyowa Hakko Kogyo	Biotechnology (4573)	Japan	209.24	14.3	2,249	9.3	6.2
207	Applera	Biotechnology (4573)	USA	205.78	-18.0	1,478	13.9	8.7
208	Shionogi	Pharmaceuticals (4577)	Japan	205.30	9.7	1,250	16.4	14.3
209	Conexant Systems	Semiconductors (9576)	USA	204.55	0.6	736	27.8	-10.7
210	Shin-Etsu Chemical	Chemicals (135)	Japan	203.68	14.6	7,178	2.8	16.7
211	PDL Biopharma	Biotechnology (4573)	USA	202.44	55.2	315	64.3	-32.4
212	Asahi Glass	Construction & materials (235)	Japan	201.79	-1.7	9,716	2.1	4.4
213	Beckman Coulter	Health care equipment & services (453)	USA	200.88	26.8	1,917	10.5	10.0
214	BMC Software	Software (9537)	USA	200.35	-1.9	1,198	16.7	13.1
215	Teijin	Chemicals (135)	Japan	198.54	3.9	5,970	3.3	6.3
216	Toyota Industries	Automobiles & parts (335)	Japan	198.35	3.7	9,584	2.1	4.4
217	Yokogawa Electric	Electronic equipment (2737)	Japan	196.77	6.6	2,475	8.0	4.5
218	Nintendo	Leisure goods (374)	Japan	194.73	49.2	3,238	6.0	18.7
219	Ajinomoto	Food producers (357)	Japan	194.34	7.4	7,044	2.8	5.2
220	Tanabe Seiyaku	Pharmaceuticals (4577)	Japan	194.33	9.9	1,092	17.8	15.3
221	UTStarcom	Telecommunications equipment (9578)	USA	191.96	12.8	2,221	8.6	-13.2
222	Dainippon Sumitomo Pharmaceutical	Pharmaceuticals (4577)	Japan	188.62	69.9	1,564	12.1	8.8
223	Altera	Semiconductors (9576)	USA	188.61	18.6	975	19.3	23.4
224	Nidec	Computer hardware (9572)	Japan	186.04	12.8	3,417	5.4	10.4
225	Novellus Systems	Semiconductors (9576)	USA	185.19	-1.3	1,258	14.7	18.8
226	Cypress Semiconductor	Semiconductors (9576)	USA	185.11	7.6	828	22.4	2.8
227	Fuji Electric	Electrical components & equipment (2733)	Japan	184.70	6.6	5,711	3.2	3.9
228	Colgate-Palmolive	Personal goods (376)	USA	183.14	-1.9	9,280	2.0	17.3
229	Dai Nippon Printing	Media (555)	Japan	182.61	8.7	9,594	1.9	7.4
230	Celgene	Biotechnology (4573)	USA	182.33	60.8	682	26.7	18.3
231	Calsonic Kansei	Automobiles & parts (335)	Japan	181.84	9.9	4,554	4.0	2.8
232	Kirin Brewery	Beverages (353)	Japan	180.06	-1.5	8,042	2.2	8.8
233	Asustek Computer	Computer hardware (9572)	Taiwan	179.60	26.8	13,038	1.4	2.9
234	Research In Motion	Telecommunications equipment (9578)	Canada	179.10	49.8	2,303	7.8	26.6

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			<i>number of companies for calculation</i>	1000	994	1000	999	999
235	Toppan Printing	Media (555)	Japan	175.61	24.0	9,853	1.8	4.0
236	SK Telecom	Mobile telecommunications (657)	South Korea	174.43	-15.6	8,993	1.9	19.6
237	Lam Research	Semiconductors (9576)	USA	173.58	17.9	1,245	13.9	24.7
238	Lenovo	Computer hardware (9572)	Hong Kong	172.42	18.7	11,064	1.6	0.9
239	Mentor Graphics	Software (9537)	USA	172.26	6.8	600	28.7	5.5
240	Kawasaki Heavy Industries	Industrial machinery (2757)	Japan	172.09	105.1	8,417	2.0	2.3
241	Advantest	Semiconductors (9576)	Japan	171.37	2.5	1,616	10.6	26.0
242	LG Chem	Chemicals (135)	South Korea	170.76	-2.6	9,340	1.8	5.8
243	Daikin Industries	Electrical components & equipment (2733)	Japan	169.60	8.4	5,046	3.4	8.7
244	AT&T	Fixed line telecommunications (653)	USA	169.11	71.5	47,816	0.4	19.6
245	Ciba Specialty Chemicals	Chemicals (135)	Switzerland	167.73	-10.3	4,359	3.8	7.1
246	Dana	Automobiles & parts (335)	USA	167.59	-19.6	7,374	2.3	-6.8
247	Alcan	Industrial metals (175)	Canada	166.83	-3.1	17,969	0.9	11.5
248	Harley-Davidson	Automobiles & parts (335)	USA	163.65	10.4	4,559	3.6	26.6
249	3Com	Telecommunications equipment (9578)	USA	163.52	111.7	961	17.0	-12.5
250	!! Barr Pharmaceuticals	Pharmaceuticals (4577)	USA	163.02	53.4	1,390	11.7	-23.5
251	AlCoA	Industrial metals (175)	USA	161.52	9.8	23,429	0.7	11.9
252	Toyota Gosei	Automobiles & parts (335)	Japan	161.10	3.3	3,172	5.1	3.9
253	Brother Industries	Electronic equipment (2737)	Japan	160.69	14.8	3,686	4.4	7.3
254	Teradyne	Semiconductors (9576)	USA	158.27	-6.4	1,044	15.2	14.3
255	Kobe Steel	Industrial metals (175)	Japan	153.52	22.4	10,611	1.4	10.2
256	Yamaha	Leisure goods (374)	Japan	153.10	4.8	3,399	4.5	6.7
257	Givaudan	Personal goods (376)	Switzerland	152.83	11.8	1,807	8.5	17.1
258	Tektronix	Electronic equipment (2737)	USA	151.58	9.0	838	18.1	9.3
259	Statoil	Oil & gas producers (53)	Norway	149.20	14.9	52,364	0.3	27.2
260	Vertex Pharmaceuticals	Biotechnology (4573)	USA	149.06	81.6	164	90.9	-108.5
261	Nanya Technology	Semiconductors (9576)	Taiwan	147.44	20.9	1,739	8.5	27.5
262	Sekisui Chemical	Household goods (372)	Japan	146.87	0.4	5,633	2.6	3.6
263	Taisho Pharmaceutical	Pharmaceuticals (4577)	Japan	146.84	-0.6	1,727	8.5	16.9
264	General Mills	Food producers (357)	USA	144.84	10.4	9,435	1.5	17.1
265	Palm	Computer hardware (9572)	USA	144.80	40.4	1,183	12.2	4.5
266	Kubota	General industrials (272)	Japan	144.67	3.5	6,689	2.2	12.8
267	Kellogg	Food producers (357)	USA	144.54	5.3	8,271	1.7	16.3
268	International Game Technology	Travel & leisure (575)	USA	142.95	36.2	1,905	7.5	29.1
269	Zimmer	Health care equipment & services (453)	USA	142.79	7.3	2,651	5.4	33.3
270	Harris	Telecommunications equipment (9578)	USA	142.41	36.8	2,635	5.4	11.7
271	BorgWarner	Automobiles & parts (335)	USA	142.34	16.6	3,477	4.1	6.6
272	Sybase	Software (9537)	USA	141.82	8.2	664	21.4	15.2
273	International Flavors & Fragrances	Personal goods (376)	USA	140.82	3.3	1,589	8.9	16.2
274	Exelixis	Pharmaceuticals (4577)	USA	140.66	31.4	75	187.5	-128.0
275	Amylin Pharmaceuticals	Biotechnology (4573)	USA	140.46	136.3	387	36.3	-48.1
276	RF Micro Devices	Semiconductors (9576)	USA	140.28	9.6	776	18.1	8.0
277	Human Genome Sciences	Biotechnology (4573)	USA	139.14	-12.5	20	695.7	-1,010.0
278	BEA Systems	Software (9537)	USA	138.21	24.4	910	15.2	17.5
279	IHI	Industrial machinery (2757)	Japan	137.49	1.9	7,173	1.9	-0.8
280	MediaTek	Computer hardware (9572)	Taiwan	137.42	-18.3	1,313	10.5	42.0

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				€m	%	€m	%	% of Net Sales
			Top 1000 Companies	250.466,85	11,2	6.476.110,4	4	11,7
			<i>number of companies for calculation</i>	<i>1000</i>	<i>994</i>	<i>1000</i>	<i>999</i>	<i>999</i>
281	Novell	Software (9537)	USA	136.79	-10.1	797	17.2	-3.5
282	Pitney Bowes	Electronic office equipment (9574)	USA	136.63	4.9	4,407	3.1	19.7
283	Tata Motors	Automobiles & parts (335)	India	136.53	67.4	5,556	2.5	10.1
284	Bausch & Lomb	Health care equipment & services (453)	USA	134.60	9.2	1,785	7.5	12.0
285	Hilti	Construction & materials (235)	Liechtenstein	134.37	11.1	2,558	5.3	10.3
286	ArvinMeritor	Automobiles & parts (335)	USA	134.22	1.1	7,439	1.8	-1.2
287	OSI Pharmaceuticals	Biotechnology (4573)	USA	133.96	40.3	285	47.0	-155.8
288	McAfee	Software (9537)	USA	133.73	2.1	749	17.9	16.0
289	Kansai Electric Power	Electricity (753)	Japan	133.27	-9.0	16,414	0.8	12.6
290	Ingersoll-Rand	Industrial machinery (2757)	Bermuda	133.09	8.1	8,652	1.5	12.6
291	Medarex	Biotechnology (4573)	USA	132.07	28.2	37	356.9	-397.3
292	Actelion	Biotechnology (4573)	Switzerland	131.59	23.5	587	22.4	28.4
293	Mattel	Leisure goods (374)	USA	131.57	-4.7	4,285	3.1	13.0
294	Bombardier	Aerospace & defence (271)	Canada	131.19	-1.1	11,284	1.2	3.8
295	Nitto Denko	Chemicals (135)	Japan	130.40	22.4	3,986	3.3	14.4
296	Hasbro	Leisure goods (374)	USA	129.95	13.8	2,390	5.4	10.8
297	Koito Manufacturing	Automobiles & parts (335)	Japan	129.83	6.2	2,530	5.1	5.8
298	Tatung	Electrical components & equipment (2733)	Taiwan	129.51	2.9	4,425	2.9	-6.3
299	Thermo Fisher Scientific	Electronic equipment (2737)	USA	129.06	11.4	2,875	4.5	6.5
300	Namco Bandai	Leisure goods (374)	Japan	128.82		2,869	4.5	7.1
301	Lear	Automobiles & parts (335)	USA	128.76	-2.4	13,528	1.0	1.1
302	Clariant	Chemicals (135)	Switzerland	128.60	-5.0	5,234	2.5	2.9
303	TRW Automotive	Automobiles & parts (335)	USA	127.40	-17.2	9,967	1.3	5.1
303	Telenor	Mobile telecommunications (657)	Norway	127.40	47.5	10,051	1.3	18.5
305	Chi Mei Optoelectronic	Electrical components & equipment (2733)	Taiwan	126.93	26.9	4,441	2.9	5.1
306	Eastman Chemical	Chemicals (135)	USA	126.64	3.1	5,650	2.2	8.7
307	Integrated Device Technology	Semiconductors (9576)	USA	126.21	30.4	609	20.7	-2.1
308	Parker Hannifin	Industrial machinery (2757)	USA	126.01	27.3	7,134	1.8	10.6
309	Brocade Communications	Computer hardware (9572)	USA	125.01	25.9	569	22.0	9.8
310	OKI Electric	Telecommunications equipment (9578)	Japan	124.83	-10.8	4,331	2.9	1.8
311	Skyworks Solutions	Semiconductors (9576)	USA	124.45	7.8	587	21.2	-7.5
312	Showa Denko	Chemicals (135)	Japan	124.25	12.3	5,820	2.1	5.7
313	Sepracor	Pharmaceuticals (4577)	USA	123.98	13.1	907	13.7	13.7
314	Federal-Mogul	Automobiles & parts (335)	USA	122.85	22.1	4,797	2.6	-6.7
315	Medicis Pharmaceutical	Pharmaceuticals (4577)	USA	122.73	146.4	265	46.3	-39.2
316	Hospira	Pharmaceuticals (4577)	USA	122.56	16.4	2,039	6.0	12.6
317	ITT	General industrials (272)	USA	122.02	-9.4	5,921	2.1	10.1
318	Linear Technology	Semiconductors (9576)	USA	121.98	22.4	829	14.7	51.6
319	Dade Behring	Pharmaceuticals (4577)	USA	121.86	13.6	1,319	9.2	11.6
320	Rockwell Automation	Electronic equipment (2737)	USA	121.64	15.7	4,217	2.9	16.3
321	Kudelski	Electronic equipment (2737)	Switzerland	121.32	18.0	431	28.1	13.7
322	PMC-Sierra	Semiconductors (9576)	USA	120.32	33.6	322	37.4	-13.4
323	DST Systems	Computer services (9533)	USA	119.51	-7.7	1,695	7.1	18.1
324	JDS Uniphase	Telecommunications equipment (9578)	USA	117.92	65.9	913	12.9	-20.9
325	Dover	General industrials (272)	USA	117.54	-19.4	5,444	2.2	12.5
326	Theravance	Biotechnology (4573)	USA	116.78	22.0	15	778.5	-906.7
327	Quanta Computer	Electronic equipment (2737)	Taiwan	116.27	-5.9	12,513	0.9	1.6



Rank	Company	ICB Sector	Country	R&D Investment		Net Sales	R&D/Net Sales ratio	Operating Profit
				2006	change 06/05	2006	2006	2006
				€m	%	€m	%	% of Net Sales
			Top 1000 Companies	250.466,85	11,2	6.476.110,4	4	11,7
			<i>number of companies for calculation</i>	<i>1000</i>	<i>994</i>	<i>1000</i>	<i>999</i>	<i>999</i>
328	Casio Computer	Leisure goods (374)	Japan	115.86	9.6	3,693	3.1	6.7
329	Pantech & Curitel	Mobile telecommunications (657)	South Korea	115.10	18.9	1,388	8.3	-10.6
330	Air Products and Chemicals	Chemicals (135)	USA	114.81	14.1	6,945	1.7	11.2
331	Terumo	Health care equipment & services (453)	Japan	114.72	31.2	1,572	7.3	20.7
332	Furukawa Electric	General industrials (272)	Japan	114.67	4.8	5,553	2.1	1.1
333	Paccar	Commercial vehicles & trucks (2753)	USA	114.20	27.8	11,757	1.0	13.5
334	Compal Electronics	Electronic equipment (2737)	Taiwan	113.53	34.8	8,900	1.3	4.1
335	Weatherford International	Oil equipment, services & distribution (57)	USA	113.32	39.2	4,989	2.3	20.2
336	Tekelec	Telecommunications equipment (9578)	USA	112.57	18.1	447	25.2	-19.7
337	Parametric Technology	Software (9537)	USA	111.73	24.6	648	17.2	8.2
338	AU Optronics	Electronic equipment (2737)	Taiwan	110.84	-2.5	6,821	1.6	4.0
339	CR Bard	Health care equipment & services (453)	USA	110.49	27.1	1,506	7.3	16.9
340	Sumitomo Rubber Industries	Automobiles & parts (335)	Japan	110.05	6.3	3,399	3.2	7.4
341	Illinois Tool Works	Industrial machinery (2757)	USA	109.89	13.3	10,658	1.0	17.7
342	Micronas Semiconductor	Semiconductors (9576)	Switzerland	109.57	15.5	505	21.7	-2.4
342	Winbond Electronic	Semiconductors (9576)	Taiwan	109.57	-19.4	826	13.3	6.4
344	King Pharmaceuticals	Pharmaceuticals (4577)	USA	108.89	94.0	1,508	7.2	20.2
345	Delta Electronics	Electronic equipment (2737)	Taiwan	108.40	21.2	2,449	4.4	12.7
346	East Japan Railway	Travel & leisure (575)	Japan	107.47	8.4	16,499	0.7	15.0
347	Kaneka	Chemicals (135)	Japan	107.32	7.1	2,955	3.6	9.7
348	Avid Technology	Computer hardware (9572)	USA	107.20	27.0	691	15.5	-3.9
349	Molex	Electronic equipment (2737)	USA	106.85	5.5	2,170	4.9	11.2
350	Expedia	Travel & leisure (575)	USA	106.45	25.0	1,697	6.3	15.7
351	Chubu Electric Power	Electricity (753)	Japan	105.89	3.9	13,687	0.8	13.5
352	Black & Decker	Household goods (372)	USA	105.71	4.2	4,889	2.2	11.5
353	Meiji Seika Kaisha	Food producers (357)	Japan	105.51	-1.6	2,434	4.3	4.4
354	SEI Investments	Other financials (877)	USA	105.48	9.8	892	11.8	43.0
355	Nissan Diesel Motor	Commercial vehicles & trucks (2753)	Japan	105.45	2.5	3,073	3.4	6.7
356	Hyundai Heavy Industries	Commercial vehicles & trucks (2753)	South Korea	105.04	-2.4	13,467	0.8	8.0
357	Shiseido	Personal goods (376)	Japan	104.71	-1.8	4,270	2.5	4.2
358	Sumitomo Metal Industries	Industrial metals (175)	Japan	104.55	11.5	9,882	1.1	18.3
359	Pou Chen	Personal goods (376)	Taiwan	103.01	7.0	4,374	2.4	7.2
360	JS	Construction & materials (235)	Japan	102.98	16.2	6,732	1.5	2.7
361	Compuware	Software (9537)	USA	102.77	-14.7	920	11.2	11.8
362	Qlogic	Semiconductors (9576)	USA	102.61	50.8	445	23.1	23.6
363	Lubrizol	Chemicals (135)	USA	102.60	1.1	3,064	3.3	8.6
364	Fanuc	Electronic equipment (2737)	Japan	102.28	6.2	2,425	4.2	38.5
365	Activision	Leisure goods (374)	USA	100.91	1.0	1,147	8.8	4.8
366	JSR	Chemicals (135)	Japan	100.74	-1.3	2,152	4.7	14.2
367	OC Oerlikon	General industrials (272)	Switzerland	100.64	9.5	1,423	7.1	10.1
368	Brunswick	Leisure goods (374)	USA	100.25	-8.6	4,528	2.2	3.6
369	Watson Pharmaceuticals	Pharmaceuticals (4577)	USA	99.36	4.6	1,501	6.6	-21.1
370	Verisign	Software (9537)	USA	98.08	35.7	1,195	8.2	6.3
371	KDDI	Fixed line telecommunications (653)	Japan	97.61	39.9	19,480	0.5	6.4
372	Zymogenetics	Biotechnology (4573)	USA	97.41	29.0	19	512.7	-542.1
373	SMC	Industrial machinery (2757)	Japan	97.21	2.2	1,959	5.0	24.8

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			Top 1000 Companies	250.466,85	11,2	6.476.110,4	4	11,7
		number of companies for calculation		1000	994	1000	999	999
374	AGCO	Commercial vehicles & trucks (2753)	USA	96.99	5.1	4,122	2.4	1.2
375	CSL	Biotechnology (4573)	Australia	96.25	10.5	1,703	5.7	18.0
376	Intersil	Semiconductors (9576)	USA	95.90	6.9	562	17.1	20.3
377	American Standard Companies	Construction & materials (235)	USA	95.55	10.5	8,499	1.1	7.6
378	Synthes	Health care equipment & services (453)	Switzerland	95.25	9.4	1,814	5.3	31.8
379	Dainippon Ink & Chemicals	Chemicals (135)	Japan	94.72	-6.5	6,395	1.5	4.2
380	NTN	Industrial machinery (2757)	Japan	94.01	-1.2	2,767	3.4	7.8
381	Bio-Rad Laboratories	Health care equipment & services (453)	USA	93.56	7.2	966	9.7	11.6
382	NGK Spark Plug	Automobiles & parts (335)	Japan	93.51	2.3	1,813	5.2	13.5
383	Yokohama Rubber	Automobiles & parts (335)	Japan	92.65	2.0	2,876	3.2	5.3
384	Silicon Laboratories	Semiconductors (9576)	USA	92.29	20.2	352	26.2	6.5
385	Swatch	Household goods (372)	Switzerland	91.94	-0.7	2,994	3.1	20.2
386	Chunghwa Picture Tubes	Electronic equipment (2737)	Taiwan	91.88	11.6	2,946	3.1	-7.9
387	National Instruments	Electronic equipment (2737)	USA	91.38	19.0	501	18.2	13.4
388	Hoya	Electronic equipment (2737)	Japan	89.96	29.0	2,191	4.1	27.6
388	Rieter	Industrial machinery (2757)	Switzerland	89.96	0.1	2,224	4.0	6.4
390	Funai Electric	Electronic equipment (2737)	Japan	89.76	16.7	2,297	3.9	7.0
391	CV Therapeutics	Biotechnology (4573)	USA	89.73	8.1	28	320.5	-753.6
392	Kuraray	Chemicals (135)	Japan	89.54	1.4	2,387	3.8	6.5
393	Pantech	Mobile telecommunications (657)	South Korea	89.41	73.4	534	16.7	-6.2
394	Santen Pharmaceutical	Pharmaceuticals (4577)	Japan	88.92	10.7	626	14.2	20.4
395	ConocoPhillips	Oil & gas producers (53)	USA	88.72	-6.4	139,267	0.1	16.0
396	Norsk Hydro	Oil & gas producers (53)	Norway	88.55	1.5	24,374	0.4	26.7
397	Cognos	Software (9537)	Canada	88.42	1.6	638	13.9	12.1
398	Huntsman	Chemicals (135)	USA	87.51	20.8	9,971	0.9	5.5
399	Lite-On Technology	Computer hardware (9572)	Taiwan	87.46	2.0	5,167	1.7	4.2
400	Quantum	Computer hardware (9572)	USA	87.38	7.3	771	11.3	-2.7
401	Polycom	Telecommunications equipment (9578)	USA	86.70	25.0	517	16.8	12.0
402	Edwards Lifesciences	Health care equipment & services (453)	USA	86.60	15.4	786	11.0	15.5
403	Time Warner	Media (555)	USA	86.45	-7.3	33,536	0.3	16.6
404	Microchip Technology	Semiconductors (9576)	USA	86.22	19.8	788	10.9	33.5
405	Sunplus Technology	Semiconductors (9576)	Taiwan	86.06	30.7	639	13.5	10.6
406	Garmin	Leisure goods (374)	Cayman Islands	85.93	51.3	1,345	6.4	31.4
407	McData (now part of Brocade Communications)	Computer hardware (9572)	USA	85.72	23.6	466	18.4	-4.9
408	Andrew	Telecommunications equipment (9578)	USA	85.68	4.8	1,627	5.3	3.5
409	EMBRAER	Aerospace & defence (271)	Brazil	85.50	21.0	2,887	3.0	8.0
410	International Rectifier	Semiconductors (9576)	USA	84.49	6.2	888	9.5	11.8
411	Dainippon Screen Mfg	Semiconductors (9576)	Japan	84.45	5.1	1,569	5.4	7.4
412	Ciena	Telecommunications equipment (9578)	USA	84.23	-19.1	428	19.7	-5.6
413	Saurer	Industrial machinery (2757)	Switzerland	84.05	17.5	1,894	4.4	4.2
414	Japan Radio	Electronic equipment (2737)	Japan	83.42	-30.2	1,138	7.3	-16.1
415	Valeant Pharmaceuticals	Pharmaceuticals (4577)	USA	83.13	-3.6	688	12.1	0.7
416	Electronics For Imaging	Computer hardware (9572)	USA	83.06	-1.4	355	23.4	-2.8
417	ECI Telecom	Telecommunications equipment (9578)	Israel	82.66	14.4	498	16.6	1.0
418	Pliva	Pharmaceuticals (4577)	Croatia	82.60	-9.9	777	10.6	-5.0
419	Citrix Systems	Software (9537)	USA	82.42	25.9	689	12.0	22.5

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			Top 1000 Companies	250.466,85	11,2	6.476.110,4	4	11,7
		number of companies for calculation		1000	994	1000	999	999
420	Logitech International	Computer hardware (9572)	Switzerland	82.09	23.1	1,567	5.2	11.2
421	Invitrogen	Biotechnology (4573)	USA	81.59	8.4	958	8.5	-12.5
422	Fairchild Semiconductor	Semiconductors (9576)	USA	81.52	38.5	1,252	6.5	6.8
423	Georg Fischer	Industrial machinery (2757)	Switzerland	81.38	5.6	2,515	3.2	8.1
424	Midway Games	Software (9537)	USA	80.66	-2.2	126	64.0	-43.7
425	Fidelity National Information	Support services (279)	USA	80.06	-7.0	3,134	2.6	14.3
426	Inventec	Computer hardware (9572)	Taiwan	80.04	27.7	5,983	1.3	1.8
427	USEC	Industrial metals (175)	USA	80.00	11.6	1,402	5.7	9.7
428	Symbol Technologies (now part of Motorola)	Electronic equipment (2737)	USA	79.85	-15.8	1,339	6.0	2.3
429	Anritsu	Electronic equipment (2737)	Japan	79.61	19.0	581	13.7	0.9
430	UBE Industries	Chemicals (135)	Japan	79.48	8.6	3,789	2.1	5.5
431	AMIS	Semiconductors (9576)	USA	79.32	19.7	459	17.3	9.4
432	InterMune	Biotechnology (4573)	USA	79.16	26.2	69	114.7	-126.1
433	Endress & Hauser	Electronic equipment (2737)	Switzerland	79.02	6.5	985	8.0	11.4
434	Trimble Navigation	Electronic equipment (2737)	USA	78.75	23.2	713	11.0	15.3
435	Mylan Laboratories	Pharmaceuticals (4577)	USA	78.63	1.6	1,222	6.4	28.3
436	Oji Paper	Forestry & paper (173)	Japan	78.28	7.0	7,726	1.0	3.5
437	Fujikura	Electrical components & equipment (2733)	Japan	77.98	1.0	3,202	2.4	6.8
438	SSA Global Technologies (now part of Infor Global Solutions)	Software (9537)	USA	77.96	8.0	540	14.4	9.6
439	CheckFree	Software (9537)	USA	77.90	24.4	667	11.7	20.8
440	Newell Rubbermaid	Household goods (372)	USA	77.35	-1.0	5,088	1.5	8.2
441	Vitesse Semiconductor	Semiconductors (9576)	USA	76.93	-6.5	145	53.1	-64.8
442	ON Semiconductor	Semiconductors (9576)	USA	76.74	8.0	1,162	6.6	20.7
443	Varian Medical Systems	Health care equipment & services (453)	USA	76.14	22.4	1,212	6.3	19.4
444	MGI PHARMA	Pharmaceuticals (4577)	USA	75.92	41.2	260	29.2	-11.9
445	PerkinElmer	Electronic equipment (2737)	USA	75.62	14.1	1,179	6.4	9.8
446	Zoran	Semiconductors (9576)	USA	75.15	11.3	376	20.0	2.1
447	Campbell Soup	Food producers (357)	USA	75.07	4.2	5,898	1.3	15.9
447	Clorox	Household goods (372)	USA	75.07	12.5	3,534	2.1	16.6
449	Cardinal Health	Food & drug retailers (533)	USA	74.62	-16.0	62,103	0.1	2.1
450	Toto	Construction & materials (235)	Japan	74.60	-0.5	3,149	2.4	4.7
451	Thq	Leisure goods (374)	USA	73.64	15.3	779	9.5	7.6
452	FMC	Chemicals (135)	USA	73.48	2.6	1,780	4.1	10.8
453	Applied Micro Circuits	Semiconductors (9576)	USA	73.12	5.9	222	32.9	-12.6
454	Cell Genesys	Biotechnology (4573)	USA	73.06	4.3	1	7,306.0	900.0
455	Reynolds and Reynolds	Software (9537)	USA	72.80	3.2	735	9.9	3.9
456	Idenix Pharmaceuticals	Biotechnology (4573)	USA	72.69	11.1	51	142.5	-127.5
457	Sumitomo Bakelite	Chemicals (135)	Japan	72.61	3.3	1,534	4.7	8.5
458	Osaka Gas	Gas, water & multiutilities (757)	Japan	72.07	-0.7	6,784	1.1	9.6
459	Sanken Electric	Semiconductors (9576)	Japan	71.61	4.8	1,104	6.5	5.9
460	Biomet	Health care equipment & services (453)	USA	71.60	11.2	1,598	4.5	23.3
461	Daicel Chemical Industries	Chemicals (135)	Japan	71.42	0.0	2,135	3.3	8.4
462	Semiconductor Manufacturing	Semiconductors (9576)	China	71.41	19.4	1,111	6.4	-5.6



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463	Lyondell Chemical	Chemicals (135)	USA	71.28	3.3	16,856	0.4	5.3
464	Tosoh	Chemicals (135)	Japan	70.65	8.8	4,129	1.7	7.4
465	Nektar Therapeutics	Health care equipment & services (453)	USA	70.58	32.8	165	42.8	-72.1
466	Citizen Watch (now Citizen)	Electronic equipment (2737)	Japan	70.46	8.3	2,138	3.3	9.5
467	Elbit Systems	Aerospace & defence (271)	Israel	69.94	28.3	1,155	6.1	7.1
468	Mitsubishi Rayon	Chemicals (135)	Japan	69.81	5.6	2,221	3.1	10.9
469	Wistron	Computer hardware (9572)	Taiwan	69.61	12.0	5,145	1.4	3.2
470	Macronix International	Semiconductors (9576)	Taiwan	69.58	2.8	530	13.1	8.3
471	Credence Systems	Semiconductors (9576)	USA	69.29	-1.3	360	19.2	-100.3
472	Ebara	Industrial machinery (2757)	Japan	69.26	8.9	3,277	2.1	1.5
473	High Tech Computer	Electronic equipment (2737)	Taiwan	69.21	23.9	2,430	2.8	24.7
474	Mitsubishi Materials	Industrial metals (175)	Japan	69.11	3.9	7,279	0.9	5.2
475	Neurocrine Biosciences	Biotechnology (4573)	USA	68.98	-6.6	30	229.9	-286.7
476	Schindler	Industrial machinery (2757)	Switzerland	68.96	0.9	6,899	1.0	5.9
477	Abraxis Bioscience	Pharmaceuticals (4577)	USA	68.78	41.1	580	11.9	0.5
478	Sigmatel	Semiconductors (9576)	USA	68.74	19.4	121	56.8	-99.2
479	Varian Semiconductor Equipment	Semiconductors (9576)	USA	68.71	16.7	554	12.4	14.3
480	American Power Conversion (now part of Schneider, France)	Computer hardware (9572)	USA	68.64	5.7	1,501	4.6	10.5
481	Mitsubishi Gas Chemical	Chemicals (135)	Japan	68.11	-0.2	2,799	2.4	10.8
482	Ranbaxy Laboratories	Pharmaceuticals (4577)	India	68.01	-19.4	1,053	6.5	11.7
483	Emulex	Computer hardware (9572)	USA	68.00	12.1	305	22.3	15.1
484	Nuvelo	Biotechnology (4573)	USA	67.77	54.7	3	2,259.0	-3,566.7
485	Kissei Pharmaceutical	Pharmaceuticals (4577)	Japan	67.30	6.9	407	16.5	3.2
486	BE Aerospace	Aerospace & defence (271)	USA	67.19	35.1	856	7.8	13.1
487	Lonza	Chemicals (135)	Switzerland	67.09	21.3	1,810	3.7	11.9
488	Smith International	Oil equipment, services & distribution (57)	USA	66.96	20.0	5,561	1.2	14.7
489	Openwave Systems	Software (9537)	USA	66.80	-7.3	312	21.4	-0.2
490	Avery Dennison	Chemicals (135)	USA	66.66	2.9	4,234	1.6	8.6
491	Quest Software	Software (9537)	USA	66.64	12.2	361	18.5	15.0
492	Incyte	Biotechnology (4573)	USA	66.43	-8.4	21	316.3	-276.2
493	Nippon Kayaku	Chemicals (135)	Japan	66.31	9.7	891	7.4	13.4
494	Orkla	General industrials (272)	Norway	66.01	0.2	7,029	0.9	14.4
495	Praxair	Chemicals (135)	USA	65.98	13.0	6,312	1.0	18.4
496	Chunghwa Telecom	Fixed line telecommunications (653)	Taiwan	65.72	9.4	4,337	1.5	30.3
497	Millipore	Health care equipment & services (453)	USA	65.68	31.1	952	6.9	11.4
498	L-3 Communications	Aerospace & defence (271)	USA	65.44	31.4	9,462	0.7	8.9
498	Affymetrix	Health care equipment & services (453)	USA	65.44	10.8	269	24.3	-5.2
500	Regeneron Pharmaceuticals	Biotechnology (4573)	USA	65.16	-16.7	48	135.8	-168.8
500	Tibco Software	Software (9537)	USA	65.16	17.5	392	16.6	14.0
502	Fair Isaac	Software (9537)	USA	64.43	4.5	626	10.3	18.5
503	Nippon Shokubai	Chemicals (135)	Japan	64.41	6.2	1,479	4.4	11.0
504	Convergys	Support services (279)	USA	64.38	10.4	2,116	3.0	9.6
505	Kyorin	Pharmaceuticals (4577)	Japan	64.33	-20.4	471	13.7	11.0
506	Nippon Oil	Oil & gas producers (53)	Japan	64.30	-11.7	38,937	0.2	5.0
507	Toyobo	Chemicals (135)	Japan	64.15	9.5	2,558	2.5	4.9

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508	Nippon Shinyaku	Pharmaceuticals (4577)	Japan	64.10	18.8	343	18.7	5.2
509	Toyo Tire	Automobiles & parts (335)	Japan	63.97	2.7	1,911	3.3	3.9
510	SK	Oil & gas producers (53)	South Korea	63.96	22.1	19,286	0.3	8.3
511	Hydro-Quebec	Electricity (753)	Canada	63.86	2.1	7,440	0.9	48.7
512	Pentax	Leisure goods (374)	Japan	63.66	2.1	905	7.0	0.4
513	Silicon Graphics	Computer hardware (9572)	USA	63.46	-9.7	393	16.1	-25.7
514	Cooper Industries	Electrical components & equipment (2733)	USA	63.32	16.8	3,932	1.6	13.5
515	Alexion Pharmaceuticals	Pharmaceuticals (4577)	USA	63.11	-7.9	1	6,311.0	-10,400.0
516	American Axle & Manufacturing	Automobiles & parts (335)	USA	63.09	13.0	2,420	2.6	-9.9
517	Endo Pharmaceuticals	Pharmaceuticals (4577)	USA	62.80	-6.2	690	9.1	23.2
518	Mettler-Toledo International	Industrial machinery (2757)	Switzerland	62.79	1.1	1,209	5.2	14.0
519	Valspar	Chemicals (135)	USA	62.64	4.2	2,258	2.8	10.2
520	Modine Manufacturing	Automobiles & parts (335)	USA	62.56	70.0	1,333	4.7	2.7
521	Koc	General industrials (272)	Turkey	62.51	15.9	26,441	0.2	5.7
522	Kyushu Electric Power	Electricity (753)	Japan	62.30	-0.7	8,921	0.7	11.6
523	Lattice Semiconductor	Semiconductors (9576)	USA	62.16	-14.1	186	33.4	-3.8
524	NSK	Support services (279)	Japan	61.91	-0.8	4,000	1.5	6.1
525	Advanced Semiconductor Engineering	Semiconductors (9576)	Taiwan	61.26	-5.5	2,337	2.6	22.8
526	NGK Insulators	General industrials (272)	Japan	61.00	-10.0	1,806	3.4	10.5
527	Hankook Tire	Automobiles & parts (335)	South Korea	60.57	3.0	1,683	3.6	10.6
527	Techtronic Industries	Electrical components & equipment (2733)	Hong Kong	60.57	-1.4	2,128	2.8	7.1
529	Kajima	Construction & materials (235)	Japan	60.56	-5.1	11,299	0.5	2.7
530	Glory	Industrial machinery (2757)	Japan	60.30	-27.4	899	6.7	1.6
531	Tohoku Electric Power	Electricity (753)	Japan	60.14	-8.6	10,565	0.6	8.4
532	Red Hat	Software (9537)	USA	59.94	93.4	304	19.7	13.2
533	Tokyo Gas	Gas, water & multiutilities (757)	Japan	59.82	12.8	8,061	0.7	8.2
534	Tokuyama	Chemicals (135)	Japan	59.81	6.0	1,676	3.6	8.5
535	Taisei	Construction & materials (235)	Japan	59.74	4.4	11,099	0.5	2.6
536	Powerchip Semiconductor	Semiconductors (9576)	Taiwan	59.33	48.1	2,146	2.8	31.6
537	Sealed Air	General industrials (272)	USA	59.30	3.2	3,282	1.8	12.4
538	Realnetworks	Software (9537)	USA	58.68	9.4	300	19.6	48.0
539	Waters	Health care equipment & services (453)	USA	58.62	15.5	971	6.0	22.6
540	Progress Software	Software (9537)	USA	58.60	22.5	339	17.3	9.1
541	Creative Technology	Computer hardware (9572)	Singapore	58.53	-6.2	855	6.8	-12.6
542	Nissan Chemical Industries	Chemicals (135)	Japan	58.44	6.4	1,077	5.4	12.4
543	Hamamatsu Photonics	Electronic equipment (2737)	Japan	58.43	3.8	554	10.5	18.1
544	Proton Holdings Berhad	Automobiles & parts (335)	Malaysia	58.39	-21.8	1,676	3.5	-0.2
545	Zeon	Chemicals (135)	Japan	58.22	2.1	1,674	3.5	8.8
546	Minebea	Industrial machinery (2757)	Japan	57.59	-9.6	2,027	2.8	4.8
547	Aeroflex	Electronic equipment (2737)	USA	57.56	23.6	418	13.8	8.1
548	SIG	General industrials (272)	Switzerland	57.00	11.8	1,349	4.2	7.1
549	ProMOS Technologies	Semiconductors (9576)	Taiwan	56.93	-11.4	1,398	4.1	26.0
550	Biovail	Pharmaceuticals (4577)	Canada	56.92	24.1	811	7.0	22.3
551	Aristocrat Leisure	Travel & leisure (575)	Australia	56.91	44.7	642	8.9	31.3

Rank	Company	ICB Sector	Country	R&D Investment		Net Sales	R&D/Net Sales ratio	Operating Profit
				2006	change 06/05	2006	2006	2006
				€m	%	€m	%	% of Net Sales
			Top 1000 Companies	250.466,85	11,2	6.476.110,4	4	11,7
		<i>number of companies for calculation</i>		1000	994	1000	999	999
552	Bobst	Industrial machinery (2757)	Switzerland	56.84	0.4	996	5.7	7.9
553	Energizer	Electrical components & equipment (2733)	USA	56.27	6.1	2,333	2.4	14.1
554	Denki Kagaku Kogyo	Chemicals (135)	Japan	56.06	4.3	1,960	2.9	7.4
555	Cytec Industries	Chemicals (135)	USA	56.04	7.9	2,525	2.2	9.6
556	Polaris Industries	Automobiles & parts (335)	USA	56.03	8.4	1,256	4.5	10.4
557	Cymer	Semiconductors (9576)	USA	56.02	15.4	412	13.6	21.8
558	Wind River Systems	Software (9537)	USA	55.70	12.0	216	25.8	-1.9
559	Ecolab	Chemicals (135)	USA	55.59	7.2	3,713	1.5	12.5
560	Fortune Brands	Construction & materials (235)	USA	55.13	10.3	6,650	0.8	17.6
561	Intermec	Computer hardware (9572)	USA	54.90	8.9	645	8.5	4.3
561	ADC Telecommunications	Telecommunications equipment (9578)	USA	54.90	1.1	1,000	5.5	3.7
563	Axcelis Technologies	Semiconductors (9576)	USA	54.89	2.1	350	15.7	9.4
564	Estee Lauder	Personal goods (376)	USA	54.83	7.6	4,805	1.1	11.4
565	Eclipsys	Software (9537)	USA	54.66	0.2	324	16.9	-0.3
566	Plantronics	Telecommunications equipment (9578)	USA	54.52	14.5	607	9.0	7.2
567	Realtek Semiconductor	Semiconductors (9576)	Taiwan	54.01	18.3	294	18.4	18.7
568	Asahi Breweries	Beverages (353)	Japan	54.00	2.3	9,205	0.6	6.1
569	Powerwave Technologies	Electrical components & equipment (2733)	USA	53.99	16.7	571	9.5	-17.2
570	Kronos	Software (9537)	USA	53.95	38.5	438	12.3	9.8
571	Atheros Communications	Semiconductors (9576)	USA	53.91	48.8	229	23.5	6.1
572	Diebold	Computer hardware (9572)	USA	53.84	17.5	2,204	2.4	4.9
573	ADTRAN	Telecommunications equipment (9578)	USA	53.61	12.8	358	15.0	22.6
574	Brooks Automation	Semiconductors (9576)	USA	53.59	12.6	525	10.2	3.6
575	Foundry Networks	Telecommunications equipment (9578)	USA	53.58	37.8	359	14.9	6.1
576	Newmarket	Chemicals (135)	USA	53.28	7.4	958	5.6	9.2
577	Borland Software	Software (9537)	USA	53.22	21.6	231	23.0	-16.9
578	Yamatake	Electronic equipment (2737)	Japan	53.21	2.3	1,199	4.4	7.0
579	Pharmion	Pharmaceuticals (4577)	USA	53.19	63.3	181	29.4	-37.6
580	MiTAC International	Electronic equipment (2737)	Taiwan	53.18	18.9	2,125	2.5	6.8
581	Myriad Genetics	Pharmaceuticals (4577)	USA	53.16	45.6	87	61.1	-40.2
582	Intergraph	Software (9537)	USA	53.13	1.4	437	12.2	30.2
583	Celanese	Chemicals (135)	USA	53.08	-23.1	5,047	1.1	13.8
584	Fonterra Co-operative	Food producers (357)	New Zealand	52.94	125.0	6,830	0.8	2.5
585	MKS Instruments	Semiconductors (9576)	USA	52.86	24.7	594	8.9	15.7
586	Hexion Specialty Chemicals	Chemicals (135)	USA	52.33	11.3	3,968	1.3	5.5
586	Weyerhaeuser	Forestry & paper (173)	USA	52.33	13.1	16,873	0.3	5.7
588	Moog	Aerospace & defence (271)	USA	52.24	58.2	991	5.3	10.9
589	Sysmex	Biotechnology (4573)	Japan	52.09	25.7	559	9.3	12.5
590	Gen-Probe	Biotechnology (4573)	USA	52.03	49.1	269	19.3	25.3
591	Aspen Technology	Software (9537)	USA	51.84	22.6	252	20.6	-3.6
592	JohnsonDiversey	Chemicals (135)	USA	51.81	-23.9	2,377	2.2	-3.2
593	ConAgra Foods	Food producers (357)	USA	51.79	26.2	9,673	0.5	10.7
594	Basilea Pharmaceuticals	Biotechnology (4573)	Switzerland	51.44	14.4	5	1,028.8	-1,100.0
595	Yaskawa Electric	Electronic equipment (2737)	Japan	51.38	4.3	2,055	2.5	5.5
596	OmniVision Technologies	Semiconductors (9576)	USA	51.24	66.5	401	12.8	4.7
597	Japan Aviation Electronics Industry	Aerospace & defence (271)	Japan	51.13	1.4	804	6.4	7.3

Rank	Company	ICB Sector	Country	R&D Investment		Net Sales	R&D/Net Sales ratio	Operating Profit
				2006	change 06/05	2006	2006	2006
				€m	%	€m	%	% of Net Sales
			Top 1000 Companies	250.466,85	11,2	6.476.110,4	4	11,7
		number of companies for calculation		1000	994	1000	999	999
598	Shimadzu	Electronic equipment (2737)	Japan	51.09	1.4	1,544	3.3	7.3
599	China Motor	Automobiles & parts (335)	Taiwan	50.93	-6.0	858	5.9	2.8
600	Standard Microsystems	Semiconductors (9576)	USA	50.49	14.3	281	18.0	8.2
601	Tokyo Seimitsu	Semiconductors (9576)	Japan	50.40	25.7	591	8.5	10.2
602	Advanced Medical Optics	Health care equipment & services (453)	USA	50.13	7.2	756	6.6	19.6
603	Arris	Telecommunications equipment (9578)	USA	50.08	9.8	676	7.4	10.8
604	Avon Products	Personal goods (376)	USA	49.90	2.5	6,646	0.8	8.7
605	Isis Pharmaceuticals	Pharmaceuticals (4577)	USA	49.65	21.6	19	261.3	-273.7
606	Chemtura	Chemicals (135)	USA	49.64	26.3	2,823	1.8	1.1
606	Shimizu	Construction & materials (235)	Japan	49.64	7.2	9,542	0.5	3.5
608	Interdigital	Semiconductors (9576)	USA	49.62	3.7	364	13.6	70.1
609	Kpit Cummins Infosystems	Computer services (9533)	India	49.41	39.9	79	62.5	11.4
610	ICOS (now part of Eli Lilly)	Biotechnology (4573)	USA	49.37	17.5	54	91.4	-103.7
611	Emdeon (now HLTH)	Support services (279)	USA	49.31	11.2	994	5.0	35.1
612	MeadWestvaco	General industrials (272)	USA	49.29	30.0	4,952	1.0	3.4
613	Taiwan Power	Electricity (753)	Taiwan	49.14	5.7	8,894	0.6	2.0
614	NC Soft	Internet (9535)	South Korea	49.11	32.3	276	17.8	11.6
615	Genesis Microchip	Semiconductors (9576)	USA	48.91	40.5	163	30.0	-66.3
616	SPSS	Software (9537)	USA	48.80	18.2	198	24.6	13.1
617	Komag	Computer hardware (9572)	USA	48.67	31.3	711	6.8	15.9
618	Mindspeed Technologies	Semiconductors (9576)	USA	48.61	-10.2	103	47.2	-14.6
619	Daifuku	Industrial machinery (2757)	Japan	48.55	53.5	1,265	3.8	8.7
620	Nippon Sheet Glass	Construction & materials (235)	Japan	48.52	-4.1	1,692	2.9	2.1
621	BJ Services	Oil equipment, services & distribution (57)	USA	48.44	17.9	3,312	1.5	26.8
622	Avocent	Computer hardware (9572)	USA	48.43	12.3	394	12.3	11.9
623	WR Grace	Chemicals (135)	USA	48.38	7.8	2,143	2.3	4.5
624	Magma Design Automation	Software (9537)	USA	48.25	38.5	135	35.7	-38.5
625	Silicon Image	Semiconductors (9576)	USA	48.23	41.8	224	21.5	16.1
626	Medicines	Pharmaceuticals (4577)	USA	48.18	-1.3	162	29.7	4.9
627	Encysive Pharmaceuticals	Pharmaceuticals (4577)	USA	47.89	-0.5	14	342.1	-592.9
628	Par Pharmaceutical Companies	Pharmaceuticals (4577)	USA	47.75	24.6	329	14.5	3.0
629	DRS Technologies	Aerospace & defence (271)	USA	47.55	31.7	2,139	2.2	10.8
630	SPX	Electrical components & equipment (2733)	USA	47.47	6.5	3,582	1.3	7.3
631	Sumitomo Heavy Industries	Industrial machinery (2757)	Japan	47.36	17.8	3,509	1.3	8.8
632	Showa	Automobiles & parts (335)	Japan	47.31	12.6	1,594	3.0	7.4
633	Check Point Software Technologies	Internet (9535)	Israel	47.18	20.1	436	10.8	47.7
634	Kureha	Chemicals (135)	Japan	47.13	14.7	863	5.5	5.0
635	Meiji Dairies	Food producers (357)	Japan	47.08	-2.1	4,524	1.0	2.7
636	Cell Therapeutics	Biotechnology (4573)	USA	47.01	-9.9	0	11,752.5	-18,750.0
637	Extreme Networks	Telecommunications equipment (9578)	USA	46.99	1.1	272	17.3	1.5
638	Veeco Instruments	Electronic equipment (2737)	USA	46.96	2.6	334	14.1	5.4
639	Sauer-Danfoss	Commercial vehicles & trucks (2753)	USA	46.93	5.5	1,319	3.6	6.4
640	Nalco	Gas, water & multiutilities (757)	USA	46.71	5.1	2,732	1.7	12.0
641	Alliant Techsystems	Aerospace & defence (271)	USA	46.66	19.5	2,703	1.7	9.5

Rank	Company	ICB Sector	Country	R&D Investment		Net Sales	R&D/Net Sales ratio	Operating Profit
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			Top 1000 Companies	250.466,85	11,2	6.476.110,4	4	11,7
		<i>number of companies for calculation</i>		1000	994	1000	999	999
642	Cheil Industries	Chemicals (135)	South Korea	46.43	41.6	2,319	2.0	8.3
643	Mercury Computer Systems	Computer hardware (9572)	USA	46.38	22.1	179	25.9	-8.4
644	Crane	Industrial machinery (2757)	USA	46.18	32.1	1,711	2.7	11.1
645	Lawson Software	Software (9537)	USA	46.04	-2.3	296	15.6	4.4
646	Fiserv	Support services (279)	USA	46.03	21.4	3,446	1.3	16.4
647	FLIR Systems	Aerospace & defence (271)	USA	45.94	17.6	436	10.5	20.2
648	Obayashi	Construction & materials (235)	Japan	45.86	-8.6	9,397	0.5	2.6
648	Orbotech	Electronic equipment (2737)	Israel	45.86	6.6	316	14.5	13.0
650	Retalix	Software (9537)	Israel	45.78	35.1	155	29.5	0.6
651	Tokai Rubber Industries	Chemicals (135)	Japan	45.54	6.5	1,607	2.8	7.9
652	!! Owens Corning	Construction & materials (235)	USA	45.50	3.5	5,052	0.9	169.4
653	Timken	Industrial machinery (2757)	USA	45.42	13.2	3,771	1.2	5.9
654	Woodward Governor	Electrical components & equipment (2733)	USA	45.39	19.7	648	7.0	10.2
655	NACCO Industries	General industrials (272)	USA	45.35	5.1	2,540	1.8	4.7
656	Varian	Health care equipment & services (453)	USA	45.30	10.7	633	7.2	8.7
657	Nuance Communications	Software (9537)	USA	45.05	51.6	295	15.3	1.7
658	Ulvac	Electronic equipment (2737)	Japan	44.98	10.7	1,352	3.3	7.0
659	Nippon Paper	Forestry & paper (173)	Japan	44.96	-6.6	7,333	0.6	2.7
660	deCODE genetics	Biotechnology (4573)	Iceland	44.94	59.9	18	249.7	-427.8
661	CGI	Computer services (9533)	Canada	44.90	-11.9	2,266	2.0	7.2
662	Open Text	Software (9537)	Canada	44.88	-9.1	311	14.4	3.2
663	Shimano	Leisure goods (374)	Japan	44.77	-16.7	1,084	4.1	10.6
664	Hannstar Display	Leisure goods (374)	Taiwan	44.76	20.4	1,519	2.9	-9.7
665	McCormick	Food producers (357)	USA	44.74	40.1	2,060	2.2	9.2
666	Respironics	Health care equipment & services (453)	USA	44.72	29.2	793	5.6	14.9
667	Itron	Electronic equipment (2737)	USA	44.57	26.3	488	9.1	9.6
668	Roper Industries	Electronic equipment (2737)	USA	44.44	9.5	1,290	3.4	19.8
669	Yakult Honsha	Food producers (357)	Japan	44.33	2.8	1,704	2.6	9.4
670	Redback Networks (now part of Ericsson, Sweden)	Telecommunications equipment (9578)	USA	44.24	3.1	116	38.1	-12.9
671	Pentair	Household goods (372)	USA	44.03	26.1	2,392	1.8	9.7
672	Sumco	Semiconductors (9576)	Japan	44.02	52.0	2,033	2.2	25.8
673	Tenneco	Automobiles & parts (335)	USA	43.98	0.0	3,553	1.2	4.1
673	Cabot	Chemicals (135)	USA	43.98	-1.7	1,928	2.3	4.7
673	Reynolds American	Tobacco (378)	USA	43.98	9.4	4,843	0.9	31.4
676	United Therapeutics	Biotechnology (4573)	USA	43.66	59.7	121	36.1	19.0
677	Coherent	Semiconductors (9576)	USA	43.64	-7.9	391	11.2	7.2
678	Cubist Pharmaceuticals	Biotechnology (4573)	USA	43.53	17.2	148	29.4	2.7
679	Pall	Industrial machinery (2757)	USA	43.51	2.1	1,529	2.8	11.4
680	Nippon Paint	Chemicals (135)	Japan	43.44	-2.9	1,324	3.3	5.1
681	Hyundai Engineering & Construction	Construction & materials (235)	South Korea	43.41	60.8	4,146	1.0	6.1
682	Electric Power Development	Electricity (753)	Japan	43.30	6.6	3,958	1.1	16.7
682	Investment Technology	Other financials (877)	USA	43.30	53.1	455	9.5	27.0
684	Ibiden	Electrical components & equipment (2733)	Japan	43.28	13.7	2,030	2.1	13.6
685	Pixelworks	Semiconductors (9576)	USA	43.24	10.1	101	42.8	-156.4



Rank	Company	ICB Sector	Country	R&D Investment		Net Sales	R&D/Net Sales ratio	Operating Profit
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			Top 1000 Companies	250.466,85	11,2	6.476.110,4	4	11,7
			<i>number of companies for calculation</i>	<i>1000</i>	<i>994</i>	<i>1000</i>	<i>999</i>	<i>999</i>
686	Rinnai	Household goods (372)	Japan	43.14	0.0	1,355	3.2	3.0
687	West Japan Railway	Travel & leisure (575)	Japan	43.09	9.7	7,892	0.5	9.6
688	EchoStar Communications	Media (555)	USA	43.00	23.0	7,446	0.6	12.8
689	Adaptec	Computer hardware (9572)	USA	42.90	-7.1	195	22.0	-24.1
690	Inventec Appliances	Leisure goods (374)	Taiwan	42.83	-11.7	2,448	1.7	2.5
691	JDA Software	Software (9537)	USA	42.67	26.9	210	20.3	1.4
692	Parexel International	Biotechnology (4573)	USA	42.62	29.5	576	7.4	5.2
693	Chugoku Electric Power	Electricity (753)	Japan	42.31	-20.0	6,621	0.6	9.6
694	Sonus Networks	Telecommunications equipment (9578)	USA	42.05	19.5	212	19.8	8.0
695	Phonak	Health care equipment & services (453)	Switzerland	41.99	7.2	666	6.3	26.0
696	Dr Reddy's Laboratories	Pharmaceuticals (4577)	India	41.91	40.8	1,103	3.8	20.5
697	Horiba	Electronic equipment (2737)	Japan	41.71	16.3	672	6.2	10.0
697	Informatica	Software (9537)	USA	41.71	29.2	246	17.0	9.3
699	Cree	Semiconductors (9576)	USA	41.61	28.3	321	13.0	23.4
700	Leapfrog Enterprises	Leisure goods (374)	USA	41.31	4.1	381	10.8	-24.9
701	Aruze	Travel & leisure (575)	Japan	41.22	10.4	309	13.3	-21.7
702	Micro-Star International	Computer hardware (9572)	Taiwan	40.97	11.6	1,879	2.2	1.4
703	LTX	Semiconductors (9576)	USA	40.80	-18.9	164	24.9	6.7
703	Webex Communications (now part of Cisco Systems)	Software (9537)	USA	40.80	17.7	288	14.2	20.5
705	Amphenol	Electrical components & equipment (2733)	USA	40.75	43.2	1,874	2.2	17.0
706	Inverness Medical Innovations	Pharmaceuticals (4577)	USA	40.70	73.2	432	9.4	2.5
707	Wm Wrigley Jr	Food producers (357)	USA	40.69	26.1	3,554	1.1	17.7
708	FEI	Semiconductors (9576)	USA	40.67	-10.4	368	11.1	4.3
709	IDEXX Laboratories	Health care equipment & services (453)	USA	40.66	31.0	560	7.3	17.1
710	Bucher Industries	Commercial vehicles & trucks (2753)	Switzerland	40.57	3.0	1,297	3.1	5.9
711	Nissin Kogyo	Automobiles & parts (335)	Japan	40.52	4.6	1,062	3.8	10.5
712	Tanox	Biotechnology (4573)	USA	40.50	11.5	43	94.2	-18.6
713	Disco	Semiconductors (9576)	Japan	40.43	1.5	438	9.2	19.2
714	Biosite (now part of Inverness Medical Innovations)	Health care equipment & services (453)	USA	40.22	25.6	234	17.2	19.7
715	Toyama Chemical	Pharmaceuticals (4577)	Japan	40.20	9.6	147	27.3	2.7
716	Hutchinson Technology	Computer hardware (9572)	USA	40.15	43.8	547	7.3	2.6
717	United Online	Internet (9535)	USA	40.14	32.3	396	10.1	14.1
718	Sigma-Aldrich	Chemicals (135)	USA	40.12	6.2	1,363	2.9	22.4
718	Analogic	Electronic equipment (2737)	USA	40.12	-16.2	275	14.6	-1.5
720	Macrovision	Software (9537)	USA	40.06	53.7	188	21.3	13.8
721	Esterline Technologies	Aerospace & defence (271)	USA	39.90	24.6	737	5.4	9.5
722	Terex	Commercial vehicles & trucks (2753)	USA	39.89	3.1	5,799	0.7	9.4
723	Teledyne Technologies	Aerospace & defence (271)	USA	39.81	16.9	1,087	3.7	9.0
724	Perrigo	Pharmaceuticals (4577)	USA	39.66	36.1	1,036	3.8	6.7
725	Suzuken	Food & drug retailers (533)	Japan	39.65	20.8	8,838	0.4	1.9
726	Ballard Power Systems	Automobiles & parts (335)	Canada	39.64	-30.8	47	84.3	-131.9
727	Vanda Pharmaceuticals	Biotechnology (4573)	USA	39.49	208.3	0		
727	Vishay Intertechnology	Electrical components & equipment	USA	39.49	7.1	1,958	2.0	7.9

Rank	Company	ICB Sector	Country	R&D Investment		Net Sales	R&D/Net Sales ratio	Operating Profit
				2006	change 06/05	2006	2006	2006
				€m	%	€m	%	% of Net Sales
			Top 1000 Companies	250.466,85	11,2	6.476.110,4	4	11,7
		<i>number of companies for calculation</i>		1000	994	1000	999	999
		(2733)						
727	Micrel	Semiconductors (9576)	USA	39.49	15.5	210	18.8	21.0
730	Daiwa House Industry	Household goods (372)	Japan	39.40	8.4	9,731	0.4	5.5
731	Finisar	Telecommunications equipment (9578)	USA	39.36	-17.3	276	14.3	-2.9
732	Sanden	Automobiles & parts (335)	Japan	39.26	24.8	1,473	2.7	1.0
733	Kongsberg Gruppen	Aerospace & defence (271)	Norway	38.98	61.6	818	4.8	6.7
733	Central Glass	Construction & materials (235)	Japan	38.98	3.4	1,252	3.1	8.7
735	Trizetto	Software (9537)	USA	38.97	27.6	264	14.8	4.9
736	TPV Technology	Electronic equipment (2737)	Bermuda	38.96	76.0	5,442	0.7	2.9
737	Sekisui House	Household goods (372)	Japan	38.91	-1.2	10,159	0.4	6.8
738	Nihon Unisys	Computer services (9533)	Japan	38.89	3.8	2,021	1.9	1.4
739	Aastra Technologies	Telecommunications equipment (9578)	Canada	38.86	17.1	397	9.8	5.3
740	DnB NOR	Banks (835)	Norway	38.85	45.7	3,470	1.1	50.3
741	Innolux Display	Electronic equipment (2737)	Taiwan	38.81	71.5	2,459	1.6	3.9
742	NOVA Chemicals	Chemicals (135)	Canada	38.68	2.0	4,944	0.8	-10.4
743	Accton Technology	Computer hardware (9572)	Taiwan	38.53	43.6	448	8.6	-2.0
744	Kaken Pharmaceutical	Pharmaceuticals (4577)	Japan	38.48	-3.6	481	8.0	11.6
745	TiVo	Media (555)	USA	38.47	23.5	196	19.6	-20.4
746	NetIQ (now part of Attachmate)	Software (9537)	USA	38.35	-25.7	162	23.7	-9.9
747	Mitsui Mining & Smelting	Industrial metals (175)	Japan	38.31	2.4	3,204	1.2	8.4
748	Neurogen	Biotechnology (4573)	USA	38.30	46.1	7	547.1	-628.6
749	ANSYS	Software (9537)	USA	38.14	63.9	200	19.1	14.0
750	TriQuint Semiconductor	Semiconductors (9576)	USA	38.13	7.7	305	12.5	4.6
751	Ariba	Computer services (9533)	USA	37.98	6.1	224	17.0	-18.3
752	Imation	Computer hardware (9572)	USA	37.92	-2.5	1,202	3.2	6.6
753	Keyence	Electronic equipment (2737)	Japan	37.91	24.1	1,007	3.8	53.1
754	FMC Technologies	Oil equipment, services & distribution (57)	USA	37.84	-3.1	2,971	1.3	10.1
755	Neurochem	Biotechnology (4573)	Canada	37.63	25.3	2	1,881.5	-2,500.0
756	Ishihara Sangyo Kaisha	Chemicals (135)	Japan	37.55	-4.5	664	5.7	-20.3
757	TCL Multimedia Technology	Electronic equipment (2737)	Cayman Islands	37.53	-24.0	2,999	1.3	-7.2
758	Verifone	Computer hardware (9572)	USA	37.43	15.6	441	8.5	18.6
759	F5 Networks	Internet (9535)	USA	37.29	56.9	299	12.5	22.7
760	Silicon Storage Technology	Semiconductors (9576)	USA	37.18	4.5	327	11.4	-6.7
761	Noritz	Household goods (372)	Japan	37.17	13.9	1,159	3.2	3.2
762	WMS Industries	Travel & leisure (575)	USA	37.16	-2.6	342	10.9	10.8
763	Zebra Technologies	Computer hardware (9572)	USA	37.13	6.5	576	6.4	10.6
764	Richemont	General retailers (537)	Switzerland	37.00	19.4	4,840	0.8	29.7
765	Bruker Biosciences	Health care equipment & services (453)	USA	36.98	24.2	331	11.2	7.9
766	Armstrong (now Armstrong World Industries)	Household goods (372)	USA	36.78	4.1	2,698	1.4	3.2
767	CNOOC	Oil & gas producers (53)	China	36.64	-6.1	8,320	0.4	51.7
768	AptarGroup	General industrials (272)	USA	36.54	5.4	1,214	3.0	10.1
769	Actel	Semiconductors (9576)	USA	36.53	6.2	136	26.9	2.9
770	Cabot Microelectronics	Semiconductors (9576)	USA	36.45	11.7	243	15.0	13.6
771	Biomarin Pharmaceutical	Biotechnology (4573)	USA	36.40	9.7	64	56.9	-29.7
771	Ashland	Chemicals (135)	USA	36.40	6.7	7,589	0.5	5.0

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773	Aspreva Pharmaceuticals	Pharmaceuticals (4577)	Canada	36.36	58.7	163	22.3	59.5
773	Jack Henry & Associates	Software (9537)	USA	36.36	35.0	449	8.1	23.6
775	Salix Pharmaceuticals	Biotechnology (4573)	USA	36.34	38.7	158	23.0	14.6
776	Taiheiyō Cement	Construction & materials (235)	Japan	36.22	-3.3	5,770	0.6	1.9
777	Tokyo Ohka Kogyo	Chemicals (135)	Japan	36.17	-2.0	627	5.8	11.3
778	DSP	Semiconductors (9576)	USA	36.04	18.0	165	21.8	6.1
779	QLT	Pharmaceuticals (4577)	Canada	36.02	-12.7	124	29.0	-50.0
780	Nippon Soda	Chemicals (135)	Japan	35.53	4.6	916	3.9	-5.6
781	Mindtree Consulting	Software (9537)	India	35.38	28.4	101	35.0	14.9
782	SEZ	Semiconductors (9576)	Switzerland	35.37	20.1	244	14.5	7.8
783	Acxiom	Support services (279)	USA	35.30	24.1	1,058	3.3	12.1
784	Sirius Satellite Radio	Media (555)	USA	35.23	45.8	483	7.3	-168.3
785	Altiris (now part of Symantec)	Software (9537)	USA	35.15	12.9	174	20.2	8.0
786	Infospace	Internet (9535)	USA	35.14	48.5	282	12.5	-19.9
787	Albemarle	Chemicals (135)	USA	35.11	11.1	1,796	2.0	12.3
788	Ichikoh Industries	Automobiles & parts (335)	Japan	35.07	1.4	771	4.5	2.3
789	CSG Systems International	Software (9537)	USA	35.03	36.1	291	12.0	22.7
790	Meidensha	General industrials (272)	Japan	34.97	-11.2	1,169	3.0	2.2
790	Juki	Household goods (372)	Japan	34.97	13.3	794	4.4	7.3
790	SeaChange International	Software (9537)	USA	34.97	34.1	122	28.7	-7.4
793	Nice Systems	Software (9537)	Israel	34.96	45.4	311	11.2	4.2
794	NOF	Chemicals (135)	Japan	34.88	-2.2	911	3.8	6.9
795	Snap-On	Household goods (372)	USA	34.66	-8.6	1,876	1.8	6.7
796	Nexen	Oil & gas producers (53)	Canada	34.54	-1.8	3,418	1.0	26.3
797	Sun Pharmaceutical Industries	Pharmaceuticals (4577)	India	34.51	39.9	280	12.3	34.6
798	CJ	Food producers (357)	South Korea	34.45	-1.6	2,161	1.6	11.3
799	Angiotech Pharmaceuticals	Pharmaceuticals (4577)	Canada	34.42	65.1	247	13.9	15.0
800	VTech	Telecommunications equipment (9578)	Hong Kong	34.28	12.2	1,110	3.1	13.9
801	Bally Technologies	Travel & leisure (575)	USA	34.19	4.0	415	8.2	-8.0
802	International Paper	Forestry & paper (173)	USA	34.13	-28.6	18,341	0.2	2.0
803	Advanced Energy Industries	Semiconductors (9576)	USA	34.01	12.9	311	10.9	16.7
804	Church & Dwight	Household goods (372)	USA	33.90	15.5	1,475	2.3	13.5
805	Cochlear	Health care equipment & services (453)	Australia	33.89	29.5	270	12.6	24.1
806	Amada	Industrial machinery (2757)	Japan	33.74	-16.9	1,411	2.4	13.7
807	Sumitomo Metal Mining	Industrial metals (175)	Japan	33.71	10.1	3,981	0.8	15.7
808	Nisshin Seifun	Food producers (357)	Japan	33.69		2,682	1.3	5.8
808	Alpharma	Pharmaceuticals (4577)	USA	33.69	64.9	509	6.6	14.5
810	Dentsply International	Health care equipment & services (453)	USA	33.67	-5.5	1,373	2.5	17.3
811	Kansai Paint	Chemicals (135)	Japan	33.57	-4.7	1,343	2.5	10.0
811	Toagosei	Chemicals (135)	Japan	33.57	4.8	964	3.5	10.8
813	Arbitron	Media (555)	USA	33.55	14.7	250	13.4	25.6
814	Steelcase	Household goods (372)	USA	33.52	-6.8	2,349	1.4	3.7
815	Cytec	Health care equipment & services (453)	USA	33.47	36.5	461	7.3	33.2
816	Heiwa	Travel & leisure (575)	Japan	33.39	15.6	494	6.8	11.7



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			Top 1000 Companies	250.466,85	11,2	6.476.110,4	4	11,7
			<i>number of companies for calculation</i>	<i>1000</i>	<i>994</i>	<i>1000</i>	<i>999</i>	<i>999</i>
817	Cirrus Logic	Semiconductors (9576)	USA	33.34	-2.5	138	24.2	3.6
818	ImClone Systems	Biotechnology (4573)	USA	33.10	-39.3	514	6.4	42.6
818	Shikoku Electric Power	Electricity (753)	Japan	33.10	-6.9	3,611	0.9	10.0
820	Ixia	Computer services (9533)	USA	32.95	34.1	137	24.1	8.8
821	Ariad Pharmaceuticals	Pharmaceuticals (4577)	USA	32.85	-5.7	1	3,285.0	-4,800.0
822	Msc Software	Software (9537)	USA	32.80	-8.5	198	16.6	4.0
823	OneSteel	Industrial metals (175)	Australia	32.76	30.5	2,394	1.4	7.4
824	Mitsui	General industrials (272)	Japan	32.69	-9.0	26,266	0.1	7.4
825	Nippon Light Metal	Industrial metals (175)	Japan	32.67	-7.3	3,673	0.9	3.9
826	Alkermes	Pharmaceuticals (4577)	USA	32.48	-0.8	182	17.8	4.4
827	Hirose Electric	Electronic equipment (2737)	Japan	32.43	16.4	664	4.9	35.4
828	Computershare	Other financials (877)	Australia	32.40	20.7	959	3.4	14.9
829	Ferro	Chemicals (135)	USA	32.31	11.0	1,548	2.1	4.3
830	Sika	Chemicals (135)	Switzerland	32.30		2,420	1.3	9.5
830	Bookham	Telecommunications equipment (9578)	USA	32.30	-5.0	176	18.4	-34.1
832	Mahindra & Mahindra	Automobiles & parts (335)	India	32.27	49.5	2,213	1.5	19.2
833	Universal Scientific Industrial	Electronic equipment (2737)	Taiwan	32.14	26.8	1,238	2.6	3.3
834	Nichias	General industrials (272)	Japan	32.13	7.1	888	3.6	7.5
835	AO Smith	Electronic equipment (2737)	USA	32.08	17.5	1,639	2.0	6.0
836	Lennox International	Construction & materials (235)	USA	32.00	4.7	2,784	1.1	6.1
837	Hillenbrand Industries	Health care equipment & services (453)	USA	31.93	-16.6	1,489	2.1	16.1
838	Oshkosh Truck	Commercial vehicles & trucks (2753)	USA	31.91	26.0	2,599	1.2	9.6
839	Ametek	Electronic equipment (2737)	USA	31.85	20.7	1,380	2.3	16.8
839	Crown	General industrials (272)	USA	31.85	-10.6	5,295	0.6	8.6
841	Newport	Electronic equipment (2737)	USA	31.84	16.8	345	9.2	9.3
842	Gentex	Automobiles & parts (335)	USA	31.68	19.1	434	7.3	23.5
842	Novatek Microelectronics	Electronic equipment (2737)	Taiwan	31.68	13.5	732	4.3	19.7
844	Radisys	Computer hardware (9572)	USA	31.47	39.3	222	14.2	-7.2
845	Manhattan Associates	Software (9537)	USA	31.45	21.5	219	14.4	10.5
846	Inspire Pharmaceuticals	Biotechnology (4573)	USA	31.31	75.2	28	111.8	-125.0
847	Semtech	Semiconductors (9576)	USA	31.29	9.9	192	16.3	9.4
848	Xoma	Biotechnology (4573)	Bermuda	31.23	19.8	22	142.0	-140.9
849	EMS-Chemie	Chemicals (135)	Switzerland	31.07	8.4	867	3.6	18.5
849	Rambus	Semiconductors (9576)	USA	31.07	25.6	119	26.1	14.3
851	Stoneridge	Automobiles & parts (335)	USA	30.97	4.2	537	5.8	5.6
852	Transaction Systems Architects (now ACI Worldwide)	Software (9537)	USA	30.92	2.7	264	11.7	15.5
853	Tsumura	Pharmaceuticals (4577)	Japan	30.91	-9.6	575	5.4	17.4
854	Geron	Biotechnology (4573)	USA	30.80	15.8	2	1,540.0	-1,500.0
855	Sonic Solutions	Software (9537)	USA	30.76	28.3	113	27.2	16.8
856	Komori	Industrial machinery (2757)	Japan	30.74	21.1	807	3.8	6.3
857	Makita	Household goods (372)	Japan	30.72	18.2	1,458	2.1	17.5
858	Nihon Kohden	Health care equipment & services (453)	Japan	30.63	0.4	575	5.3	8.5
859	webMethods (now part of Software, Germany)	Software (9537)	USA	30.48	-9.7	158	19.3	5.7
860	Sanmina-SCI	Semiconductors (9576)	USA	30.47	35.1	8,308	0.4	0.6

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861	QAD	Software (9537)	USA	30.36	22.6	179	17.0	3.4
862	Novelis (now part of Hindalco Industries, India)	Industrial metals (175)	Canada	30.33	-2.4	7,469	0.4	-0.9
863	Coles Myer (now Coles)	General retailers (537)	Australia	30.30	193.0	21,961	0.1	2.6
864	Blue Coat Systems	Software (9537)	USA	30.24	48.9	135	22.4	-5.2
865	Hummingbird (now part of Open Text)	Software (9537)	Canada	30.23	5.0	154	19.6	-4.5
866	Gigabyte Technology	Electrical components & equipment (2733)	Taiwan	30.22	19.5	1,087	2.8	-0.2
866	Aloka	Health care equipment & services (453)	Japan	30.22	3.4	308	9.8	2.3
868	Thoratec	Health care equipment & services (453)	USA	30.21	23.2	162	18.6	-0.6
869	Axcan Pharma	Pharmaceuticals (4577)	Canada	30.17	24.9	222	13.6	19.8
870	Technitrol	Electrical components & equipment (2733)	USA	30.03	55.3	724	4.1	7.9
871	Harmonic	Telecommunications equipment (9578)	USA	29.92	3.4	188	15.9	-1.1
872	Ezaki Glico	Food producers (357)	Japan	29.89	-0.4	1,661	1.8	3.0
873	China Steel	Industrial metals (175)	Taiwan	29.84	5.5	6,482	0.5	20.3
874	Mori Seiki	Industrial machinery (2757)	Japan	29.66	30.5	925	3.2	10.6
875	COHU	Semiconductors (9576)	USA	29.62	31.1	207	14.3	7.2
876	Ushio	Electronic equipment (2737)	Japan	29.56	11.3	823	3.6	17.4
877	S1	Software (9537)	USA	29.53	-14.7	155	19.1	-9.0
878	Curtiss-Wright	Aerospace & defence (271)	USA	29.45	-2.1	972	3.0	11.0
878	Entegris	Semiconductors (9576)	USA	29.45	90.4	517	5.7	11.2
880	Hercules	Chemicals (135)	USA	29.42	-5.2	1,545	1.9	3.6
881	Amkor Technology	Semiconductors (9576)	USA	29.37	3.7	2,069	1.4	13.9
882	Swisscom	Fixed line telecommunications (653)	Switzerland	29.20	-16.1	5,997	0.5	24.5
883	CuraGen	Biotechnology (4573)	USA	29.10	-36.4	28	103.9	-167.9
884	Lexicon Genetics (now Lexicon Pharmaceuticals)	Biotechnology (4573)	USA	29.06	59.3	55	52.8	-76.4
885	Macdonald Dettwiler & Associates	Computer services (9533)	Canada	29.00	-9.3	686	4.2	13.1
886	C-Cor	Telecommunications equipment (9578)	USA	28.97	1.0	199	14.6	-13.6
887	Galenica	Pharmaceuticals (4577)	Switzerland	28.92	-12.8	1,337	2.2	5.2
888	Tencent	Internet (9535)	China	28.89	83.0	272	10.6	37.1
889	Singapore Technologies Engineering	Aerospace & defence (271)	Singapore	28.88	55.9	2,217	1.3	11.6
890	Solutia	Chemicals (135)	USA	28.82	-7.3	2,235	1.3	4.4
890	Move	Internet (9535)	USA	28.82	72.3	220	13.1	-0.9
892	Ford Otomotiv Sanayi AS	Automobiles & parts (335)	Turkey	28.81	-8.5	3,491	0.8	9.1
893	Daewoo Shipbuilding & Marine	Industrial transportation (277)	South Korea	28.78	-10.8	4,404	0.7	1.2
894	Kulicke & Soffa	Semiconductors (9576)	USA	28.56	-8.2	560	5.1	6.4
895	Nabi Biopharmaceuticals	Biotechnology (4573)	USA	28.49	-43.8	68	41.9	-60.3
896	Tandberg	Telecommunications equipment (9578)	Norway	28.44	33.0	318	8.9	19.5
897	XM Satellite Radio	Media (555)	USA	28.38	19.9	708	4.0	-53.2
898	China Telecom	Fixed line telecommunications (653)	China	28.37	11.9	17,012	0.2	22.1
899	Datascope	Health care equipment & services	USA	28.29	3.0	283	10.0	7.8

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		(453)						
900	Riso Kagaku	Electronic office equipment (9574)	Japan	28.28	2.6	558	5.1	5.6
901	ResMed	Health care equipment & services (453)	USA	28.22	24.0	460	6.1	21.5
902	Israel	General industrials (272)	Israel	28.06	14.7	5,011	0.6	9.5
903	Sherwin-Williams	Construction & materials (235)	USA	27.97	14.1	5,922	0.5	11.3
904	Cae	Software (9537)	Canada	27.96	-39.6	815	3.4	11.7
905	Tecumseh Products	Industrial machinery (2757)	USA	27.83	19.9	1,367	2.0	-6.4
906	Siliconware Precision Industries	Semiconductors (9576)	Taiwan	27.79	39.2	1,329	2.1	24.5
907	GS Yuasa	Electrical components & equipment (2733)	Japan	27.71	-13.0	1,549	1.8	-2.8
908	Dot Hill Systems	Computer hardware (9572)	USA	27.70	54.6	181	15.3	-15.5
909	Plug Power	Electrical components & equipment (2733)	USA	27.60	-8.5	6	460.0	-733.3
910	Advent Software	Software (9537)	USA	27.57	9.0	140	19.7	-0.4
911	Geberit	Construction & materials (235)	Switzerland	27.52	1.9	1,148	2.4	26.1
912	Sanyo Chemical Industries	Chemicals (135)	Japan	27.48	5.9	690	4.0	6.1
913	Zhone Technologies	Telecommunications equipment (9578)	USA	27.38	33.4	147	18.6	-73.5
914	Avichina Ind & Tech	Automobiles & parts (335)	China	27.34	6.7	1,662	1.6	-2.2
915	Ess Technology	Semiconductors (9576)	USA	27.33	6.1	76	36.0	-60.5
916	D-Link	Computer services (9533)	Taiwan	27.32	0.4	970	2.8	8.2
917	Viasys Healthcare (now part of Cardinal Health)	Health care equipment & services (453)	USA	27.18	11.0	463	5.9	8.4
918	MEMC Electronic Materials	Semiconductors (9576)	USA	27.16	7.9	1,168	2.3	37.5
919	Anadigics	Semiconductors (9576)	USA	27.02	19.1	129	20.9	-5.4
920	Synaptics	Electronic equipment (2737)	USA	26.81	41.4	140	19.2	10.7
920	Kurita Water Industries	Industrial machinery (2757)	Japan	26.81	-0.4	1,105	2.4	9.7
922	ISEKI	Commercial vehicles & trucks (2753)	Japan	26.79	6.9	1,029	2.6	4.0
923	Phelps Dodge (now part of Freeport-McMoRan Copper & Gold)	Industrial metals (175)	USA	26.77	-27.4	9,168	0.3	38.8
924	I2 Technologies	Software (9537)	USA	26.69	-5.7	212	12.6	10.4
925	Shindengen Electric Manufacturing	Semiconductors (9576)	Japan	26.68	-0.6	629	4.2	3.8
926	Grant Prideco	Oil equipment, services & distribution (57)	USA	26.64	36.8	1,392	1.9	37.6
927	Cipla	Pharmaceuticals (4577)	India	26.63	25.2	496	5.4	25.6
928	Scotts Miracle-Gro	Household goods (372)	USA	26.62	15.1	2,045	1.3	9.3
929	Mentor	Health care equipment & services (453)	USA	26.56	20.6	258	10.3	19.4
930	Jabil Circuit	Electrical components & equipment (2733)	USA	26.52	55.4	7,785	0.3	2.4
931	Infosys Technologies	Software (9537)	India	26.39	51.0	2,380	1.1	28.0
932	Samsung Heavy Industries	Construction & materials (235)	South Korea	26.33	8.2	5,178	0.5	1.8
933	RPM International	Chemicals (135)	USA	26.31	7.4	2,532	1.0	10.3
934	Agile Software (now part of Oracle)	Software (9537)	USA	26.27	44.7	100	26.3	-15.0
935	Cooper Companies	Health care equipment & services (453)	USA	26.20	-19.4	651	4.0	13.2
936	Nisshin Steel	Industrial metals (175)	Japan	26.15	7.3	3,539	0.7	8.5

Rank	Company	ICB Sector	Country	R&D Investment		Net Sales	R&D/Net Sales ratio	Operating Profit
				2006	change 06/05	2006	2006	2006
				€m	%	€m	%	% of Net Sales
			Top 1000 Companies	250.466,85	11,2	6.476.110,4	4	11,7
		<i>number of companies for calculation</i>		1000	994	1000	999	999
937	Microstrategy	Software (9537)	USA	26.11	6.3	238	11.0	31.1
938	Herman Miller	Household goods (372)	USA	26.01	4.9	1,317	2.0	9.0
939	Bharat Heavy Electricals	Industrial machinery (2757)	India	25.99	21.2	2,291	1.1	20.2
940	Mabuchi Motor	Electrical components & equipment (2733)	Japan	25.94	-2.9	640	4.1	12.0
941	Weg	Electrical components & equipment (2733)	Brazil	25.93	16.6	1,253	2.1	14.7
942	Secom	Support services (279)	Japan	25.85	-9.1	3,695	0.7	13.9
942	Sierra Wireless	Telecommunications equipment (9578)	Canada	25.85	12.2	168	15.4	4.8
944	Secure Computing	Software (9537)	USA	25.84	101.7	134	19.3	-10.4
945	Epicor Software	Software (9537)	USA	25.83	19.7	291	8.9	11.7
946	Vignette	Software (9537)	USA	25.79	2.4	150	17.2	2.0
947	Donaldson	Industrial machinery (2757)	USA	25.70	5.2	1,285	2.0	11.8
948	Electro Scientific Industries	Electronic equipment (2737)	USA	25.66	20.8	157	16.3	5.1
949	Unicharm	Personal goods (376)	Japan	25.57	7.2	1,721	1.5	10.3
950	Inter-Tel	Telecommunications equipment (9578)	USA	25.54	1.3	348	7.3	5.7
951	Silicon Integrated Systems	Semiconductors (9576)	Taiwan	25.53	-4.0	180	14.2	-0.3
951	SonicWALL	Telecommunications equipment (9578)	USA	25.53	47.8	133	19.2	-6.8
953	Steris	Health care equipment & services (453)	USA	25.50	0.1	908	2.8	11.5
954	Kemet	Electrical components & equipment (2733)	USA	25.32	28.5	500	5.1	1.2
955	Witness Systems (now part of Verint Systems)	Software (9537)	USA	25.26	24.7	168	15.0	-0.6
956	Pactiv	General industrials (272)	USA	25.03	0.0	2,212	1.1	14.6
956	Yum! Brands	Travel & leisure (575)	USA	25.03	0.0	7,250	0.3	13.1
958	CommScope	Electrical components & equipment (2733)	USA	24.95	5.0	1,231	2.0	11.0
959	Gardner Denver	Industrial machinery (2757)	USA	24.87	47.1	1,266	2.0	14.2
960	Sulzer	Industrial machinery (2757)	Switzerland	24.85	-7.4	1,741	1.4	9.5
961	Input/Output	Electronic equipment (2737)	USA	24.84	61.6	382	6.5	7.6
962	Westinghouse Air Brake Technologies	Commercial vehicles & trucks (2753)	USA	24.80	-0.3	827	3.0	11.7
962	Zarlink Semiconductor	Semiconductors (9576)	Canada	24.80	-12.8	108	23.0	-3.7
964	Cognex	Electronic equipment (2737)	USA	24.73	18.0	181	13.7	18.8
965	Alltel	Mobile telecommunications (657)	USA	24.72	-30.9	7,373	0.3	20.6
966	Photon Dynamics	Electronic equipment (2737)	USA	24.59	-10.6	131	18.8	0.8
967	Formula Systems (1985)	Computer services (9533)	Israel	24.48	-19.6	374	6.5	3.7
968	Owens-Illinois	General industrials (272)	USA	24.42	8.1	5,628	0.4	8.3
969	Illumina	Biotechnology (4573)	USA	24.33	23.8	140	17.4	20.7
970	Acuity Brands	Construction & materials (235)	USA	24.27	10.7	1,815	1.3	8.2
971	Eizo Nanao	Computer hardware (9572)	Japan	24.22	4.4	541	4.5	13.9
972	Cheng Uei Precision Industry	Industrial machinery (2757)	Taiwan	24.20	75.5	1,009	2.4	7.0
973	Connetics (now part of Stiefel Laboratories)	Pharmaceuticals (4577)	USA	24.19	48.1	140	17.3	12.9
974	Barry Callebaut	Food producers (357)	Switzerland	24.17	95.7	2,648	0.9	6.8
974	Ventana Medical Systems	Health care equipment & services (453)	USA	24.17	24.2	181	13.4	18.8
976	PalmSource (now part of Access, Japan)	Software (9537)	USA	24.04	-6.5	55	43.7	-14.5

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			Top 1000 Companies	250.466,85	11,2	6.476.110,4	4	11,7
			<i>number of companies for calculation</i>	1000	994	1000	999	999
977	Albany International	Industrial machinery (2757)	USA	24.01	12.8	767	3.1	8.6
978	Westaim	Health care equipment & services (453)	Canada	24.00	4.2	18	133.3	-194.4
979	Cardiome Pharma	Pharmaceuticals (4577)	Canada	23.99	22.5	13	184.5	-192.3
980	Nipro	General industrials (272)	Japan	23.93	9.9	1,316	1.8	4.3
981	Land O'Lakes	Food producers (357)	USA	23.81	3.6	5,386	0.4	1.9
982	Vicor	Electrical components & equipment (2733)	USA	23.80	6.5	146	16.3	-17.8
982	Hokkaido Electric Power	Electricity (753)	Japan	23.80	-5.4	3,416	0.7	11.7
982	Dowa Mining	Industrial metals (175)	Japan	23.80	24.9	2,014	1.2	9.0
985	Sycamore Networks	Telecommunications equipment (9578)	USA	23.79	-27.8	66	36.0	-21.2
986	Yulon Nissan Motor	Automobiles & parts (335)	Taiwan	23.72	26.4	695	3.4	3.6
987	Interwoven	Software (9537)	USA	23.71	1.4	133	17.8	-1.5
988	Manitowoc	Commercial vehicles & trucks (2753)	USA	23.66	20.0	2,224	1.1	10.4
989	Safenet	Software (9537)	USA	23.65	22.2	199	11.9	0.5
990	Softbank	Internet (9535)	Japan	23.54	-9.8	7,056	0.3	-1.0
991	Gennum	Semiconductors (9576)	Canada	23.48	-0.4	96	24.5	9.4
992	MacDermid	Chemicals (135)	USA	23.34	13.1	620	3.8	11.5
993	Gemstar-TV Guide International	Media (555)	USA	23.28	-2.8	433	5.4	11.8
994	Micros Systems	Computer hardware (9572)	USA	23.24	-7.5	515	4.5	13.6
994	Packeteer	Telecommunications equipment (9578)	USA	23.24	40.7	110	21.1	0.9
996	Spectrum Brands	Household goods (372)	USA	23.18	4.2	1,947	1.2	-11.3
997	Nabtesco	Industrial machinery (2757)	Japan	23.14	-1.9	938	2.5	9.9
998	Kinpo Electronics	Computer hardware (9572)	Taiwan	23.13	-32.9	1,058	2.2	2.1
999	Iwatsu Electric	Electrical components & equipment (2733)	Japan	23.12	19.8	252	9.2	-1.2
1000	Straumann	Health care equipment & services (453)	Switzerland	23.09	17.3	372	6.2	29.3

European Commission

EUR 22928 EN – Joint Research Centre – Institute for Prospective Technological Studies  
– DG Research

**Title:** The 2007 EU Industrial R&D Investment Scoreboard

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**Luxembourg:** Office for Official Publications of the European Communities. 2007

EUR – Scientific and Technical Research series – ISSN 1018-5593

ISBN 978-92-79-06984-0

### Abstract

This report presents the results of the 2007 edition of the "EU Industrial R&D Investment Scoreboard" (*Scoreboard*). It provides information on the 1000 EU companies and 1000 non-EU companies investing the largest sums in R&D. The *Scoreboard* includes R&D figures along with other economic and financial data from the last four financial years. The report includes a discussion on the key figures of the world's top R&D investors. It examines overall levels of R&D, the performance of the EU companies, and the main changes that took place last year. The performance of individual companies among the top R&D investors, in particular those undergoing significant R&D growth is outlined. Moreover, an overview of the company data aggregated by industrial sectors and world regions, with comparisons between the EU companies and their main competitors is included.



ISBN 978-92-79-06984-0



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