

			R&D Investment			Net Sales			Employees			R&D/Net Sales Ratio		Operating Profit		R&D per Employee		Market Capitalisation						
No	Company	Rank	ICB Sector	NACE Sector Code	2009	Change 09/08	CAGR 3yrs	2009	Change 09/08	CAGR 3yrs	2009	Change 09/08	CAGR 3yrs	2009	2008	2009	2008	2009	2008					
					€m	%	%	€m	%	%	#	%	%	%	% of Net Sales	% of Net Sales	€K	€K	€m	%				
					<b>784.45</b>	<b>6.6</b>	<b>13.6</b>	<b>77,462</b>	<b>-15.9</b>	<b>2.8</b>	<b>345,283</b>	<b>-9.6</b>	<b>6.2</b>	<b>1.0</b>	<b>0.8</b>	<b>3.0</b>	<b>4.8</b>	<b>2.2</b>	<b>2.1</b>	<b>27,343</b>	<b>-4.0</b>			
					<i>31</i>	<i>31</i>	<i>28</i>	<i>31</i>	<i>31</i>	<i>30</i>	<i>31</i>	<i>31</i>	<i>30</i>	<i>31</i>	<i>31</i>	<i>31</i>	<i>31</i>	<i>31</i>	<i>31</i>	<i>26</i>	<i>25</i>			
1	voestalpine	164	Industrial metals & mining (175)	2710	108.80	-2.9	18.1	8,550	-27.1	5.5	41,646	-4.3	18.9	1.3	1.0	4.1	8.7	2.6	2.6	3,598	5.4			
2	Borealis	193	Chemicals (135)	2466	88.00	6.0	25.1	4,714	-29.6	-6.4	5,215	-3.2	4.3	1.9	1.2	0.9	4.3	16.9	15.4					
3	intercell	238	Biotechnology (4573)	7310	66.29	44.3	33.1	62	10.6	42.0	403	23.6	33.6	107.5	82.4	-52.7	-32.6	164.5	140.9	671	-44.2			
4	Andritz	286	Industrial machinery (2757)	2924	49.25	-3.9	11.6	3,198	-11.4	5.7	13,049	-4.8	8.5	1.5	1.4	4.6	6.0	3.8	3.7	2,225	26.8			
5	Zumtobel	289	Electronic equipment (2737)	3210	48.66	11.5	11.9	1,117	-4.8	-3.5	6,969	-7.5	-1.7	4.4	3.7	-4.3	3.1	7.0	5.9	555	42.1			
6	Telekom Austria	295	Fixed line telecommunications (653)	6420	48.11	5.5	3.3	4,802	-7.1	0.3	16,794	-4.6	2.7	1.0	0.9	7.0	2.4	2.9	2.6	3,722	-24.3			
7	Nbvomatic	341	Travel & leisure (575)	9271	37.21	34.4	21.3	1,229	-4.1	17.7	10,331	16.5	33.2	3.0	2.2	12.3	27.0	3.6	3.1					
8	KTM Power Sports	362	Automobiles & parts (335)	3410	33.02	-28.5	13.5	455	-24.9	-7.4	1,857	-5.4	4.8	7.3	7.6	-15.7	3.3	17.8	23.5	168	17.6			
9	Austria Technologie & Systemtechnik	474	Electrical components & equipment (2733)	3162	20.88	140.8	99.2	372	-17.3	-3.4	5,616	-11.1	1.6	5.6	1.9	-7.5	-0.4	3.7	1.4	260	147.0			
10	RHI	484	Industrial machinery (2757)	2924	20.10	-8.2	0.7	1,237	-23.0	-5.0	7,272	-6.5	-6.0	1.6	1.4	4.7	9.1	2.8	2.8	777	20.3			
11	austriamicrosystems	485	Semiconductors (9576)	3210	19.98	-22.0	-16.6	137	-25.7	-11.3	1,087	-3.7	3.4	14.6	13.9	-18.8	9.7	18.4	22.7	256	117.2			
12	brwn Interactive Entertainment	486	Travel & leisure (575)	9271	19.88	116.8	70.5	356	7.2	6.8	1,490	11.3	29.4	5.6	2.8	13.5	-4.4	13.3	6.8	1,225	39.2			
13	A-Tec Industries	494	Industrial machinery (2757)	2924	19.15	-5.1	-3.2	3,009	-9.3	22.5	12,312	-4.8	9.6	0.6	0.6	4.9	0.3	1.6	1.6	164	-39.6			
14	B&C Industrieholding	500	Other financials (877)	6523	18.80	2.7	2,079	2.9	9.9	13,775	0.7	5.5	0.9	0.9	9.7	11.6	1.4	1.3						
15	Miba	503	Automobiles & parts (335)	3430	18.70	-2.1	0.4	312	-16.8	-5.3	2,613	-8.5	-2.9	6.0	5.1	4.3	8.5	7.2	6.7	100	42.6			
16	Kapsch TrafficCom	524	Support services (279)	7487	17.50	23.1	18.6	216	7.9	1.6	973	8.4	10.2	8.1	7.1	18.4	13.3	18.0	15.8	352	25.3			
17	Constantia Packaging	579	General industrials (272)	2682	14.60	-0.2	32.1	1,704	-18.1	17.3	7,828	-5.0	8.4	0.9	0.7	8.2	8.5	1.9	1.8	731	44.1			
18	OMV	582	Oil & gas producers (53)	1110	14.44	5.8	2.9	17,917	-29.9	-2.0	37,485	-9.1	-6.0	0.1	0.1	8.0	9.5	0.4	0.3	6,981	-14.5			
19	AGRANA	608	Food producers (357)	1589	13.35	6.8	3.2	1,989	-1.8	1.3	7,927	-3.8	-1.2	0.7	0.6	4.4	1.5	1.7	1.5	907	0.6			
20	Palfinger	631	Industrial machinery (2757)	2924	12.47	22.8	0.4	505	-36.4	-4.8	4,517	-2.4	9.5	2.5	1.3	-0.9	9.2	2.8	2.2	547	8.7			
21	Rosenbauer International	729	Commercial vehicles & trucks (2753)	3550	9.20	35.3	7.5	542	8.3	13.4	1,895	10.0	9.3	1.7	1.4	5.3	7.3	4.9	3.9	195	0.7			
22	UNIQA	735	Nonlife insurance (853)	6601	9.04	64.0	143.8	5,536	12.7	2.5	15,107	10.5	12.0	0.2	0.1	1.5	1.8	0.6	0.4	1,728	-3.7			
23	FACC	757	Aerospace & defence (271)	3530	8.99	-33.8	26.5	5.3			1,620	8.9		3.2	5.1	-10.9	-3.1	5.3	8.7					
24	Fabasoft	803	Software (9537)	7221	7.48	-4.1	0.3	23	16.3	3.2	186	-5.1	-5.3	32.1	38.9	9.8	-12.4	40.2	39.8	22	10.3			
25	Wolfford	840	Personal goods (376)	1824	6.67	-13.2	-4.7	144	-2.2	0.6	1,454	-10.2	0.0	4.6	5.2	2.8	0.9	4.5	4.7	82	76.1			
26	BWT	849	Gas, water & multilities (757)	4100	6.50	16.1	8.4	401	-2.3	3.4	2,433	1.9	4.6	1.6	1.4	7.1	7.0	2.7	2.3	298	-0.5			
27	Sanochemia Pharmazutika	856	Pharmaceuticals (4577)	2441	6.30	44.6	-9.7	30	0.0	-0.9	190	2.7	1.6	21.6	15.0	-18.5	-5.4	33.6	23.9	24	9.7			
28	update software	860	Software (9537)	7221	6.28	-7.8	15.8	31	-14.5	10.3	288	1.1	16.7	20.0	18.6	-6.3	-11.7	21.8	23.9	22	-20.5			
29	Osterreichische Bundesbahnen	891	Travel & leisure (575)	6330	5.80	3.6	-32.3	3,798	-5.4	2.4	45,973	6.7	1.2	0.2	0.1	-25.9	-28.6	0.1	0.1					
30	Strabag	944	Construction & materials (235)	4521	5.00	0.0	12,552	2.7	10.0	75,548	3.5	12.6	0.0	0.0	2.1	1.9	0.1	0.1		1,708				
31	Bene	985	Household goods & home construction (372)	3614	4.54	-23.8	31.9	179	-32.4	-3.3	1,390	-6.6	3.7	2.5	2.2	-8.0	4.2	3.3	4.0	26	-27.5			
					<b>2,377.79</b>	<b>-5.2</b>	<b>3.3</b>	<b>116,042</b>	<b>1.9</b>	<b>-0.4</b>	<b>539,473</b>	<b>0.3</b>	<b>1.7</b>	<b>2.0</b>	<b>2.2</b>	<b>9.4</b>	<b>4.4</b>	<b>4.4</b>	<b>4.7</b>	<b>114,788</b>	<b>13.9</b>			
					<i>40</i>	<i>40</i>	<i>31</i>	<i>40</i>	<i>39</i>	<i>35</i>	<i>40</i>	<i>40</i>	<i>35</i>	<i>40</i>	<i>39</i>	<i>40</i>	<i>39</i>	<i>40</i>	<i>40</i>	<i>34</i>	<i>31</i>			
<b>Belgium</b>					<i>number of companies for calculation</i>																			
1	UCB	37	Pharmaceuticals (4577)	2441	674.00	-12.1	3.1	3,116	-13.5	7.3	9,324	-17.4	3.2	21.6	21.3	11.0	3.1	72.3	67.9	3,779	-12.9			
2	Solvay	46	Chemicals (135)	2466	566.00	-2.1	-0.5	8,485	-10.6	-3.4	28,204	-4.2	-1.2	6.7	6.1	9.1	5.9	20.1	19.6	5,398	-8.2			
3	Agfa-Gevaert	116	Electronic equipment (2737)	3210	151.00	-15.6	-9.2	2,755	-9.1	-6.8	11,508	-7.8	-6.7	5.5	5.9	6.0	-8.5	13.1	14.3	489	19.2			
4	Unicore	138	Chemicals (135)	2466	135.70	-19.1	9.7	6,952	-24.2	-7.6	9,713	-2.6	-2.8	2.0	1.8	2.0	2.6	14.0	16.8	2,923	29.1			
5	Anheuser-Busch Inbev	161	Beverages (353)	1596	110.82	113.1	86.8	25,618	59.1	24.4	116,489	28.1	10.8	0.4	0.3	27.9	21.9	1.0	0.6	59,822	38.8			
6	Dexia	202	Banks (835)	6511	85.00	-6.6	6.2	6,124	72.2	-4.4	27,280	-2.9	8.3	1.4	2.6	22.9	-109.0	3.1	3.2	5,659	-47.5			
7	KBC	217	Banks (835)	6511	76.00	-29.0	-0.9	5,310	10.0	-24.9	56,939	-3.7	4.3	1.4	2.2	-52.4	-62.3	1.3	1.8	10,666	24.9			
8	Bekart	247	Industrial metals & mining (175)	2710	63.43	-7.4	8.6	2,437	-8.5	6.6	18,103	6.7	12.5	2.6	2.6	10.9	10.0	3.5	4.0	2,857	58.9			
9	Barco	254	Electronic equipment (2737)	3210	61.19	-21.5	-8.3	639	-18.0	-5.3	3,310	-9.2	-7.7	9.6	10.0	-11.5	-2.8	18.5	21.4	421	-1.3			
10	Belgacom	280	Fixed line telecommunications (653)	6420	53.00	29.3	8.9	5,922	0.2	-1.0	16,878	-3.4	-2.4	0.9	0.7	21.2	19.5	3.1	2.3	8,146	-3.2			
11	Delhaize	347	Food & drug retailers (533)	5227	35.00	-2.8	19.1	19,952	4.8	0.7	138,119	-2.0	-1.0	0.2	0.2	4.7	4.7	0.3	0.3	4,663	1.7			
12	Ion Beam Applications	388	Health care equipment & services (453)	3310	29.74	9.1	42.6	359	8.0	28.2	1,988	-3.8	23.5	8.3	8.2	-1.1	3.9	15.0	13.2	187	4.3			
13	Punch International	396	Industrial machinery (2757)	2924	28.49	55.9	191.0	342	3.0	13.9	1,885	-18.0	-19.0	8.3	5.5	13.9	8.6	15.1	7.9	29	28.1			
14	ThromboGenics	408	Biotechnology (4573)	7310	26.53	74.0	34.6	4	-86.2	9.1	48	14.3	8.1	629.7	50.1	-376.3	33.1	552.7	363.1	402	30.2			
15	Opton	408	Telecommunications equipment (9578)	3220	26.53	-28.4	12.6	147	-45.1	-19.3	537	-18.1	3.4	18.0	13.8	-36.9	-10.9	49.4	56.5	38	-53.8			
16	Melexis	468	Semiconductors (9576)	3210	21.03	-11.7	0.8	129	-30.5	-13.8	695	-10.0	0.0	16.3	12.8	-4.2	13.0	30.3	30.8	381	52.9			
17	Aliaxis	536	Construction & materials (235)	2682	16.50	-12.5	-6.0	1,921	-15.8	-3.2	14,842	-7.8	7.3	0.9	0.8	6.2	8.2	1.1	1.2					
18	Hansen Transmissions International	571	Alternative energy (58)	2956	14.94	12.2		532	-12.6		2,193	-10.7		2.8	2.2	-12.2	9.2	6.8	5.4	488	-54.5			
19	Rectice	584	Chemicals (135)	2466	14.19	-20.0	-8.3	1,277	-17.9	-4.7	9,264	-13.4	-4.5	1.1	1.1	2.3	2.6	1.5	1.7	180				

No	Company	Rank	ICB Sector	NACE Sector Code	R&D Investment			Net Sales			Employees			R&D/Net Sales Ratio		Operating Profit		R&D per Employee		Market Capitalisation			
					2009	Change 09/08	CAGR 3yrs	2009	Change 09/08	CAGR 3yrs	2009	Change 09/08	CAGR 3yrs	2009	2008	2009	2008	2009	2008	2009	2008	2009	Change 09/08
					€m	%	%	€m	%	%	#	%	%	%	%	% of Net Sales	% of Net Sales	€K	€K	€m	%	€m	%
					number of companies for calculation					46	-46	44	46	-46	45	46	-46	46	46	32	29		
1	Novo Nordisk	27	Pharmaceuticals (4577)	2441	1,001.06	0.8	7.2	6.884	12.1	9.7	27,985	7.3	7.4	14.6	16.3	29.1	26.9	35.8	38.2	29,505	35.6		
2	Lundbeck	60	Pharmaceuticals (4577)	2441	396.18	32.0	14.6	1,847	21.9	14.2	5,526	6.1	2.6	21.4	19.8	20.9	20.6	71.7	57.6	2,083	-25.6		
3	Danske Bank	66	Banks (835)	6511	324.95	-5.0	6.2	12,075	48.8	13.5	22,794	-4.0	5.8	2.7	4.2	5.3	3.7	14.3	14.4	10,674	-7.4		
4	Vestas Wind Systems	83	Alternative energy (58)	2956	239.00	7.2	42.3	6,636	10.0	19.9	20,832	16.2	22.5	3.6	3.7	13.0	11.1	11.5	12.4	7,487	-29.9		
5	Danfoss	108	Industrial machinery (2757)	2924	165.03	3.5	18.4	3,447	-5.4	8.8	28,165	2.8	12.1	4.8	4.4	-7.7	1.6	5.9	5.8				
6	Novozymes	130	Biotechnology (4573)	7310	142.45	6.5	10.1	1,135	3.7	7.5	5,217	4.5	6.9	12.5	12.2	19.5	18.3	27.3	26.8	4,522	37.4		
7	DONG Energy	130	Oil & gas producers (53)	1110	142.45	-7.9	71.5	6,620	-18.9	11.4	5,820	8.8	25.5	2.2	1.9	6.0	12.2	24.5	28.9				
8	Gernab	149	Biotechnology (4573)	7310	123.01	-35.7	22.4	84	-15.7	66.7	505	-10.6	28.7	145.7	190.9	-118.1	-116.8	243.6	338.4	351	-72.4		
9	Danisco	163	Food producers (357)	1589	109.66	13.5	0.5	1,842	-26.0	-12.4	6,853	-23.7	-13.0	6.0	3.9	6.1	3.3	16.0	10.8	2,580	59.2		
10	Grundfos	173	Industrial machinery (2757)	2924	104.07	-15.6	7.8	2,293	-10.3	3.5	16,767	-4.1	5.6	4.5	4.8	5.8	6.7	6.2	7.1				
11	William Demant	226	Health care equipment & services (453)	3310	72.17	7.8	8.6	766	6.1	3.9	5,674	5.4	5.8	9.4	9.3	20.2	19.3	12.7	12.4	2,942	13.7		
12	Bang & Olufsen	231	Leisure goods (374)	3230	69.83	-1.9	0.5	375	-31.8	-12.9	2,303	-9.4	-2.5	18.6	12.9	-17.7	4.5	30.3	28.0	240	-11.1		
13	GN Store Nord	256	Telecommunications equipment (9578)	3220	60.34	-15.4	4.0	636	-15.9	-11.3	4,355	-9.0	-7.4	9.5	9.4	-0.5	0.6	13.9	14.9	1,015	45.3		
14	Coloplast	288	Health care equipment & services (453)	3310	48.78	-6.0	15.3	1,185	4.2	6.0	7,349	-1.0	5.3	4.1	4.6	15.8	11.7	6.6	7.0	3,127	47.1		
15	LEGO	300	Leisure goods (374)	3650	45.83	5.9	19.1	1,567	22.4	14.4	7,058	31.0	12.9	2.9	3.4	24.9	22.0	6.5	8.0				
16	FLSmidth	313	Construction & materials (235)	2682	42.33	17.5	23.1	3,111	-8.6	22.7	10,664	-7.3	15.8	1.4	1.1	9.5	9.6	4.0	3.1	2,517	43.4		
17	Simcorp	315	Software (9537)	7221	41.78	0.8	15.2	180	3.2	10.4	1,045	10.1	15.3	23.2	23.7	22.5	21.6	40.0	43.7	508	-15.2		
18	NeuroSearch	320	Biotechnology (4573)	7310	40.65	14.8	23.4	11	26.7	8.4	235	-2.9	5.7	357.7	394.6	-436.2	-576.0	173.0	146.3	275	3.7		
19	ALK-Abello	322	Pharmaceuticals (4577)	2441	40.32	4.9	-5.9	260	8.5	4.6	1,513	4.1	4.8	15.5	16.0	9.0	6.7	26.6	26.4	376	-24.6		
20	NKT	334	Electrical components & equipment (2733)	3162	38.95	0.1	-0.8	1,571	-15.5	2.6	7,938	-7.8	9.7	2.5	2.1	3.4	5.7	4.9	4.5	764	8.8		
21	Rockwool International	348	Construction & materials (235)	2682	34.94	23.8	11.4	1,501	-18.5	-1.1	8,045	-7.4	0.1	2.3	1.5	5.4	11.2	4.3	3.2	1,350	-0.5		
22	Auriga Industries	364	Chemicals (135)	2466	32.69	1.2	11.5	731	-4.0	1.6	2,027	6.5	-10.7	4.5	4.2	0.1	9.0	16.1	17.0	199	-17.2		
23	Dako	384	Biotechnology (4573)	7310	30.11	36.8	-2.7	237	7.5	0.0	1,036	-1.1	-7.9	12.7	10.0	10.4	8.3	29.1	21.0				
24	Lifecycle Pharma	404	Biotechnology (4573)	7310	27.17	-23.3	16.0	0	-98.5	-36.6	93	-8.8	28.3	8,159.8	155.0	-11,281.1	-102.3	292.2	347.4	28	-60.0		
25	LM Glasfiber (now LM Wind Power)	411	Alternative energy (58)	2956	26.37	5.4	27.9	777	-12.1	17.8	5,929	-5.0	23.2	3.4	2.8	6.7	10.3	4.4	4.0				
26	Bavarian Nordic	413	Biotechnology (4573)	7310	26.23	315.3	21.6	10	-64.2	-24.7	340	25.9	14.8	281.0	22.5	-456.2	-100.4	77.1	23.4	321	7.7		
27	CHR Hansen	429	Pharmaceuticals (4577)	2441	24.57	-7.2		514	-2.0		2,157	-8.9		4.8	5.0	20.7	18.6	11.4	11.2	1,649			
28	Symhogen	449	Biotechnology (4573)	7310	23.01	11.5	24.0	5	-21.1	-7.7	79	-8.2	7.3	500.3	354.2	-557.4	-334.4	291.2	237.1				
29	Topdanmark	458	Nonlife insurance (853)	6601	21.64	335.2	77.1	1,596	-8.8	-0.4	2,523	2.3	4.5	1.4	0.3	15.7	-0.2	8.6	2.0	1,434	-14.5		
30	Santaris Pharma	490	Biotechnology (4573)	7310	19.54	-32.3	23.1	10	8.8	-9.1	77	-23.0	14.7	200.3	321.9	-136.3	-273.6	253.8	288.7				
31	Thrane & Thrane	502	Telecommunications equipment (9578)	3220	18.74	-8.8	-4.8	141	-14.9	-2.1	607	-12.4	-4.5	13.3	12.4	10.9	13.9	30.9	29.7	123	6.7		
32	TDC	504	Fixed line telecommunications (653)	6420	18.68	10.3	-41.1	5,104	-2.2	-7.1	13,042	-19.5	-12.7	0.4	0.3	16.9	15.7	1.4	1.0	5,098	5.3		
33	Terma	510	Aerospace & defence (271)	7522	18.33	-8.7	39.0	150	5.3	3.5	1,261	6.6	9.3	12.2	14.1	0.2	7.0	14.5	17.0				
34	DSV	569	Industrial transportation (277)	6024	15.05	143.5	69.5	4,849	-3.6	4.1	22,441	8.3	11.0	0.3	0.1	2.7	4.1	0.7	0.3	2,494	2.9		
35	KMD	611	Computer services (9533)	7280	13.20	19.6	33.0	514	10.1	4.2	3,225	6.5	3.5	2.6	2.4	4.1	5.7	4.1	3.6				
36	Schow	611	General industrials (272)	7487	13.20	-7.1	9.5	1,196	-12.8	6.5	3,334	-10.9	-0.2	1.1	1.0	3.5	1.2	4.0	3.8	376	2.9		
37	Solar	630	Electrical components & equipment (2733)	3162	12.50	166.0		1,431	-4.6	10.0	3,175	5.5	11.7	0.9	0.3	1.7	3.9	3.9	1.6	298	52.5		
38	Carlsberg	637	Beverages (353)	1596	12.36	-4.2	-4.3	7,980	-0.9	13.1	43,271	-4.9	11.0	0.2	0.2	14.4	9.4	0.3	0.3	9,108	18.2		
39	Nykredit Realcredit	639	Banks (835)	6511	12.23	59.6	-6.4	2,108	130.8	20.4	4,610	2.3	9.0	0.6	0.8	1.1	-13.0	2.7	1.7				
40	TopTarget	652	Biotechnology (4573)	7310	11.69	-74.9	0.6	6	0.2	-1.3	58	-46.8	-16.0	197.9	788.7	-304.6	-671.5	201.6	426.8	62	-21.2		
41	Copenhagen Airports	673	Industrial transportation (277)	6340	10.81	55.8	63.2	393	-6.1	0.4	1,898	-3.0	3.9	2.8	1.7	36.3	38.2	5.7	3.5	1,326			
42	Zaaland Pharma	758	Biotechnology (4573)	7310	8.58	-22.8	-11.9	3	-55.0	101.8	69	1.5	3.6	252.1	146.9	-331.3	-79.6	124.3	163.3				
43	VKR	768	Construction & materials (235)	2682	8.20	90.7	-0.5	2,087	-10.4	-2.4	14,322	-10.6	-1.3	0.4	0.2	9.5	5.5	0.6	0.3				
44	Aalborg Industries	811	Industrial machinery (2757)	2924	7.26	115.1	176.0	371	-18.1	17.6	2,637	-4.6	11.4	2.0	0.7	15.7	12.8	2.8	1.2				
45	Maconomy	852	Software (9537)	7221	6.49	-0.6	8.1	30	-4.8	7.0	211	-5.8	3.4	22.0	21.0	5.2	0.5	30.8	29.2	52	188.5		
46	Ambu	958	Health care equipment & services (453)	3310	4.84	40.5	2.1	118	11.8	7.0	1,608	15.1	9.6	4.1	3.3	8.7	11.0	3.0	2.5	167	30.4		
					6,376.67	-6.0	8.5	134,121	-19.9	-3.9	588,746	-3.0	4.2	4.7	4.1	3.8	6.5	12.5	12.9	91,817	-2.8		
					number of companies for calculation					56	56	54	56	56	55	56	56	56	56	56	44	42	
1	Nokia	2	Telecommunications equipment (9578)	3220	4,997.00	-6.1	10.4	40,984	-19.2	-0.1	123,171	1.2	23.5	12.2	10.5	2.8	9.8	40.6	43.7	23,570	-32.6		
2	Wartsila	120	Industrial machinery (2757)	2924	148.00	22.3	20.4	5,260	14.1	18.1	16,830	6.8	12.4	2.8	2.8	11.1	11.1	7.9	6.9	3,674	47.9		
3	Metsco	162	Industrial machinery (2757)	2924	110.00	-14.7	2.5	5,016	-21.6	0.4	27,813	-0.7	6.0	2.2	2.0	5.7	9.8	4.0	4.6	3,992	71.9		
4	Orion Oyj	197	Pharmaceuticals (4577)	2441	87.10	-8.9	3.5	772	8.6	7.4	3,192	-2.4	1.3	11.3	13.5	26.8	26.0	27.3	29.2	1,924	13.5		
5	Stora Enso	216	Forestry & paper (173)	2125	76.30	-4.9	-2.3	8,945	-22.6	-15.1	28,696	-17.5	-14.3	0.9	0.7	-7.1	-6.3	2.7	2.3	4,529	18.4		
6	Kone	253	Industrial machinery (2757)	2924	62.00	6.3	7.2	4,744	3.1	9.6	34,276	1.0	5.3	1.3	1.3	12.1	12.2	1.8	1.7	6,864			

No	Company	Rank	ICB Sector	NACE Sector Code	R&D Investment			Net Sales			Employees			R&D/Net Sales Ratio		Operating Profit		R&D per Employee		Market Capitalisation		Change 09/08		
					2009	Change 09/08	CAGR 3yrs	2009	Change 09/08	CAGR 3yrs	2009	Change 09/08	CAGR 3yrs	2009	2008	2009	2008	2009	2008	2009	2008		2009	2008
					€m	%	%	€m	%	%	#	%	%	%	%	% of Net Sales	% of Net Sales	€K	€K	€m	%		€m	%
35	Biote Therapies	641	Biotechnology (4573)	7310	12.13	50.7	17.0	6	9.8	71.4	81	92.9	29.8	215.6	157.1	-331.5	-105.1	149.8	191.7	68	15.5			
36	Nokian Tyres	645	Automobiles & parts (335)	2511	12.00	-4.0	10.1	799	-26.1	-1.5	3,503	-8.1	2.7	1.5	1.2	12.7	22.8	3.4	3.3	2,637	32.0			
37	VTTI Technologies	657	Electronic equipment (2737)	3210	11.55	-5.7	1.9	54	-20.8	-9.6	579	-21.3	-8.5	21.6	18.1	-28.5	-4.5	19.9	16.6					
38	Patra	684	Aerospace & defence (271)	3530	10.50	-60.2	-40.0	540	0.9	6.4	3,414	21.5	11.7	1.9	4.9	3.7	1.5	3.1	9.4					
39	Elisa	684	Mobile telecommunications (657)	6420	10.50	-3.7	20.5	1,430	-3.7	-2.0	3,216	9.2	-7.7	0.7	0.7	18.6	17.7	3.3	3.7	2,311	7.7			
40	Dynea	696	Chemicals (135)	2466	10.20	-6.4	1.0	527	-40.0	-25.1	2,082	-8.8	-2.2	1.9	1.2	-8.7	0.6	4.9	4.8					
41	Aldata Solution	716	Software (9537)	7221	9.66	4.7	-19.0	68	-3.6	-8.7	538	-0.4	-4.3	14.3	13.2	-7.0	5.1	18.0	17.1	34	14.0			
42	Atria	723	Food producers (357)	1589	9.38	-5.3	8.0	1,316	-3.0	6.1	6,214	1.3	2.7	0.7	0.7	2.2	2.9	1.5	1.6	183	-15.2			
43	Tikkurila	726	Chemicals (135)	2466	9.36	-10.0		530	-18.2		3,757	-6.7		1.8	1.6	9.0	8.9	2.5	2.6	649				
44	HKScan	742	Food producers (357)	1589	8.90	-32.1	1.5	2,125	-7.4	31.5	7,429	0.1	18.9	0.4	0.6	2.5	1.6	1.2	1.8	336	15.0			
45	Fiskars	742	Household goods & home construction (372)	3663	8.90	8.0	13.4	663	-4.9	7.4	3,867	-10.6	6.9	1.3	1.2	15.9	10.1	2.3	1.9	969	33.0			
46	Glaston	751	Industrial machinery (2757)	2924	8.79	-25.8	16.0	152	-43.9	-17.4	1,344	-11.5	2.1	5.8	4.4	-36.5	-1.9	6.5	7.8	96	-2.1			
47	GeoSentric	767	Telecommunications equipment (9578)	3220	8.21	100.9	25.4	2	-43.0	-29.0	120	27.7	13.5	329.6	93.5	-623.8	-273.3	68.4	43.5	24				
48	KWH	834	General industrials (272)	7487	6.80	-6.8		467	-20.4	-4.9	2,696	-7.5	-0.8	1.5	1.2	2.6	4.7	2.5	2.5					
49	Efore	846	Electronic equipment (2737)	3210	6.54	-12.9	10.4	64	-18.2	-10.9	565	-11.3	-10.6	10.2	9.6	-2.1	1.9	11.6	11.8	24	-31.4			
50	Rocla (now part of Mitsubishi Caterpillar Forklift, The Netherlands)	849	Commercial vehicles & trucks (2753)	3550	6.50	44.4	2.9	127	1.8	9.6	604	19.6	11.2	5.1	3.6	1.6	3.9	10.8	8.9					
51	Raisio	909	Food producers (357)	1589	5.60	-3.4	-20.6	409	-18.9	-2.5	627	-40.2	-23.5	1.4	1.2	5.7	4.8	8.9	5.5	423	23.4			
52	PKC	916	Electronic equipment (2737)	3210	5.50	-5.2	3.9	202	-35.3	-4.1	4,478	-19.9	3.7	2.7	1.9	0.2	6.7	1.2	1.0	181	136.4			
53	Larox	944	Industrial machinery (2757)	2924	5.00	-31.1	-9.8	150	-27.8	6.9	584	3.9	9.1	3.3	3.5	-1.4	8.1	8.6	12.9	60	28.4			
54	Veikkaus	953	Travel & leisure (575)	9271	4.90	-2.0	-31.6	1,485	5.6	4.6	355	0.3	-1.6	0.3	0.4	31.3	31.3	13.8	14.1					
55	Ponssé	965	Commercial vehicles & trucks (2753)	3550	4.75	-35.7	13.5	147	-49.9	-15.0	858	-17.8	2.6	3.2	2.5	-11.0	4.4	5.5	7.1	257	99.5			
56	Nordkalk	971	Chemicals (135)	2466	4.70	-6.0	12.5	277	-19.6	-3.0	1,232	-11.7	-3.1	1.7	1.4	9.8	11.2	3.8	3.6					
<b>France</b>					24,561.26	-4.3	2.1	1,028.577	-5.2	1.9	4,864.036	-1.2	3.0	2.4	2.4	7.3	8.8	5.3	5.6	652,008	-4.9			
number of companies for calculation					116	114	107	116	114	109	116	113	107	116	114	116	114	116	113	109	106			
1	Sanofi-Aventis	3	Pharmaceuticals (4577)	2441	4,589.00	0.2	1.2	29,785	8.0	1.6	104,867	6.8	1.5	15.3	16.5	24.6	18.8	43.6	46.4	52,137	-12.2			
2	Alcatel-Lucent	11	Telecommunications equipment (9578)	3220	2,714.00	-14.3	10.9	15,157	-10.8	1.8	78,373	0.8	-4.3	17.9	18.6	-5.8	-30.6	34.6	40.8	4,375	-20.0			
3	Peugeot (PSA)	14	Automobiles & parts (335)	3410	2,314.00	-2.4	2.1	48,417	-10.9	-5.1	186,220	-7.7	-4.2	4.8	4.4	-2.8	-0.6	12.4	11.8	4,444	-6.6			
4	Renault	19	Automobiles & parts (335)	3410	1,643.00	-26.5	-11.9	32,759	-10.2	-6.9	124,307	-5.1	-2.5	5.0	6.1	-7.6	0.4	13.2	17.1	8,714	-3.0			
5	Wendit	29	Media (555)	9220	874.00	21.2	33.3	27,132	6.9	10.6	48,284	9.1	9.3	3.2	2.8	12.4	11.9	18.1	16.3	19,882	-10.7			
6	France Telecom	30	Fixed line telecommunications (653)	6420	862.00	-4.2	0.2	50,952	-4.7	-1.0	167,148	-8.6	-4.0	1.7	1.7	15.9	19.2	5.2	4.9	38,838	-14.7			
7	Schneider	36	Electrical components & equipment (2733)	3162	675.00	-4.7	4.3	15,793	-13.8	4.8	116,065	-8.2	5.1	4.3	3.9	9.3	14.1	5.8	5.6	20,934	27.0			
8	Thales	38	Aerospace & defence (271)	7522	663.70	16.6	8.7	12,731	0.5	7.4	64,285	1.6	7.2	5.2	4.5	-1.3	5.8	10.3	9.0	4,573	-22.2			
9	TOTAL	39	Oil & gas producers (53)	1110	650.00	6.2	4.5	112,153	-30.0	-5.8	96,387	-0.6	0.5	0.6	0.4	14.5	15.6	6.7	6.3	81,449	-8.1			
10	SAFRAN	41	Aerospace & defence (271)	3530	629.00	3.3	-9.9	10,599	-0.2	-0.7	55,248	-1.7	-1.4	5.9	5.7	-0.3	11.4	10.8	7,241	46.1				
11	Valco	42	Automobiles & parts (335)	3430	620.00	-21.1	-7.7	7,499	-13.4	-9.1	52,110	1.8	-9.2	8.3	9.1	0.7	-0.8	11.9	15.4	1,825	26.7			
12	ALSTOM	43	Industrial machinery (2757)	2924	613.00	-1.3	11.7	19,650	4.9	10.3	68,858	-3.7	1.1	3.1	3.1	8.5	8.1	8.9	8.7	10,634	-21.4			
13	L'Oréal	44	Personal goods (376)	2451	609.20	4.8	4.6	17,473	-0.4	3.4	64,643	-4.5	2.0	3.5	3.3	13.2	14.6	9.4	8.6	41,746	16.4			
14	Michelin	51	Automobiles & parts (335)	2511	506.00	1.4	-5.0	14,807	-9.8	-3.3	112,527	-6.3	-3.9	3.4	3.0	-3.2	4.5	4.2	7,979	3.6				
15	Electricite de France	53	Electricity (753)	4011	438.00	4.0	4.0	66,336	3.2	4.0	164,250	5.3	1.7	0.7	0.7	11.4	9.9	2.7	2.7	54,824	-12.5			
16	AREVA	56	Electricity (753)	4011	414.00	-25.3	-3.9	14,003	6.4	8.8	79,444	5.3	9.1	3.0	4.2	2.2	4.1	5.2	7.3	411	-26.2			
17	Saint-Gobain	61	Construction & materials (235)	2682	394.00	2.3	1.8	37,786	-13.7	-3.2	198,713	-4.5	-1.3	1.0	0.9	3.2	6.3	2.0	1.9	14,593	-3.8			
18	Ubisoft Entertainment	65	Software (9537)	7221	334.13	13.3	13.9	871	-17.7	8.6	6,144	21.0	18.1	38.4	27.9	-14.4	7.0	54.4	58.1	590	-84.4			
19	Dassault Systemes	70	Software (9537)	7221	302.50	-2.3	2.5	1,251	-6.3	2.6	7,834	-0.5	4.6	24.2	23.2	15.4	16.5	38.6	39.3	5,038	74.3			
20	Societe Generale	77	Banks (835)	6511	251.00	-19.3	5.5	21,730	-0.6	-1.0	160,144	-0.2	11.6	1.2	1.4	-0.7	18.3	1.6	1.9	28,766	-9.6			
21	Dassault Aviation	81	Aerospace & defence (271)	3530	244.84	-11.3	-5.0	3,421	-8.7	1.2	12,215	-1.4	0.4	7.1	7.3	9.6	11.6	19.8	22.0	5,453	29.9			
22	GDF SUEZ	87	Gas, water & multilities (757)	4013	218.00	71.7	37.4	79,908	17.6	42.5	242,714	3.4	89.0	0.3	0.2	9.7	8.9	0.9	0.5	51,746	-15.1			
23	Danone	92	Food producers (357)	1589	206.00	4.0	17.8	14,982	-1.6	2.1	80,976	1.0	-2.8	1.4	1.3	13.7	15.8	2.5	2.5	24,657	5.2			
24	L'Air Liquide	104	Chemicals (135)	2466	173.00	-9.6	3.9	11,976	-8.6	3.0	42,300	-1.6	4.7	1.4	1.5	16.5	14.8	4.1	4.5	21,158	12.1			
25	Legrand	106	Electrical components & equipment (2733)	3162	171.60	-6.2	-0.8	3,578	-14.9	-1.4	29,628	-14.9	-1.2	4.8	4.4	14.6	15.3	5.8	5.3	5,872	28.6			
26	ipson	110	Pharmaceuticals (4577)	2441	162.10	18.2	4.8	1,112	7.2	5.6	4,353	6.6	4.5	14.6	13.2	15.2	18.6	37.2	33.6	1,965	-26.9			
27	Lafarge	114	Construction & materials (235)	2682	152.00	-5.0		15,884	-16.5	-5.0	68,765	-8.5	-6.0	1.0	0.8	13.4	16.4	2.2	2.1	9,780	-35.0			
28	Essilor International	115	Health care equipment & services (453)	3663	151.22	4.6	5.8	3,268	6.3	6.7	32,835	6.3	6.4	4.6	4.7	17.8	17.6	4.6	4.7	9,101	16.0			
29	Thomson (now Technicolor)	120	Electronic equipment (2737)	3210	148.00	-42.4	-23.5	4,098	-16.4	-15.2	20,818	-8.6	-11.1	3.6	5.2	1.1	-32.2	7.1	11.3	560	113.8			
30	Bouygues	123	Construction & materials (235)	4521	147.00	5.8	5.3	31,353	-4.2	5.5	144,354	-2.3	5.3	0.5	0.4	7.0	7.3	1.0	0.9	10,244	-6.6			

No	Company	Rank	ICB Sector	NACE Sector Code	R&D Investment			Net Sales			Employees			R&D/Net Sales Ratio		Operating Profit		R&D per Employee		Market Capitalisation			
					2009	Change 09/08	CAGR 3yrs	2009	Change 09/08	CAGR 3yrs	2009	Change 09/08	CAGR 3yrs	2009	2008	2009	2008	2009	2008	2009	2008	2009	Change 09/08
					€m	%	%	€m	%	%	#	%	%	%	%	% of Net Sales	% of Net Sales	€K	€K	€m	%	€m	%
60	Accor	406	Travel & leisure (575)	5510	27.00	22.7	5.5	7,065	-8.7	-3.5	150,525	-4.8	-4.1	0.4	0.3	-0.6	11.0	0.2	0.1	4,713	-33.2		
61	Parrot	415	Telecommunications equipment (9578)	3220	26.03	-3.6	18.4	168	-18.4	1.9	443	-5.7	10.7	15.4	13.1	4.4	7.5	58.8	57.4	169	55.8		
62	CS Communication & Systemes	419	Computer services (9533)	7280	25.56	22.8	19.5	206	-7.3	-14.7	2,235	4.4	-11.2	12.4	9.4	-11.8	-2.2	11.4	9.7	36	-38.6		
63	Nexter	426	Aerospace & defence (271)	7522	24.80	37.8		579	-1.4		2,525			4.3	3.1	11.7	12.0	9.8					
64	BIC	432	Household goods & home construction (372)	3663	24.22	-13.7	-5.2	1,563	10.0	2.6	10,449	25.7	7.1	1.5	2.0	13.4	14.6	2.3	3.4	2,399	10.7		
65	Saft	455	Electrical components & equipment (2733)	3162	22.00	4.3	-2.3	559	-8.2	-0.1	3,830	-4.3	-0.7	3.9	3.5	9.8	11.5	5.7	5.3	548	-2.4		
66	bull	469	Computer hardware (9572)	3002	21.00	-8.7	-23.0	1,110	-2.0	-1.1	7,707	-3.4	2.4	1.9	2.0	1.2	1.1	2.7	2.9	250	-1.1		
67	Transgene	487	Biotechnology (4573)	7310	19.83	9.1	3.1	6	24.4	14.3	245	1.7	9.4	357.1	407.3	-604.5	-705.0	80.9	75.4	382	-2.3		
68	MGI Coulter	499	Automobiles & parts (335)	3430	19.70	-6.6	-3.0	358	-14.7	-5.7	4,135	-1.6	-1.5	5.5	5.0	6.1	0.1	4.8	5.0	61	72.5		
69	Unibel	520	Food producers (357)	1589	17.61	-4.6	6.9	2,221	0.2	7.7	11,526	-2.6	0.8	0.8	6.7	4.1	1.5	1.6	516	18.0			
70	Manitou BF	525	Commercial vehicles & trucks (2753)	3550	17.42	-23.0	17.1	684	-46.5	-15.4	2,643	-20.4	3.2	2.5	1.8	-21.5	3.6	6.6	6.8	390	-4.6		
71	Sotsec	529	Semiconductors (9576)	3210	17.19	5.6	-13.1	209	-2.2	-17.5	981	-11.1	2.4	8.2	7.6	-16.2	-32.4	17.5	14.7	590	12.6		
72	Sword	531	Computer services (9533)	7260	17.08	-1.4	40.2	181	-12.2	8.3	1,498	-9.4	9.0	9.5	8.4	17.6	17.5	11.4	10.5	213	13.3		
73	Vetquinol	535	Pharmaceuticals (4577)	2441	16.53	19.0	8.3	252	7.6	6.0	1,524	7.9	7.6	6.6	5.9	10.2	10.5	10.8	9.8	263	44.8		
74	LISI	536	Industrial machinery (2757)	2924	16.50	6.5	10.3	695	-17.7	-2.1	6,596	-6.7	2.3	2.4	1.8	3.2	11.2	2.5	2.2	433	23.7		
75	Actia	550	Electronic equipment (2737)	3210	15.84	-6.0	-1.7	224	-14.4	0.2	2,498	3.0	5.6	7.1	6.5	-1.7	3.3	6.3	7.0	29	-4.5		
76	Fives	556	Industrial machinery (2757)	2924	15.64	2.7	9.7	1,283	-5.2	7.8	5,514	-2.9	6.7	1.1	1.1	0.5	4.3	2.8	2.7	0			
77	Falveley Transport	564	Commercial vehicles & trucks (2753)	3550	15.20	2.3	2.9	876	2.8	12.3	4,865	5.3	10.6	1.7	1.7	13.5	13.4	3.1	3.2	748	-11.0		
78	Fimalac	564	Other financials (877)	6523	15.20	-14.8	-17.2	559	-4.7	-2.9	3,038	-2.3	4.2	2.7	3.0	18.1	15.9	5.0	5.7	818	-26.9		
79	ESI	587	Software (9537)	7221	14.16	-1.8	-1.5	75	7.1	4.4	783	12.5	8.0	18.8	20.6	6.1	7.7	18.1	20.7	52	-5.1		
80	Radiall	594	Telecommunications equipment (9578)	3220	13.88	0.8	1.9	160	-19.6	-8.9	1,735	-30.2	-9.2	8.9	-7.9	5.7	8.3	8.0	5.5	118	44.1		
81	Sperian Protection	606	General industrials (272)	7487	13.42	-3.5	1.7	660	-12.1	-3.9	5,887	-6.3	-0.4	2.0	1.9	7.1	11.8	2.3	2.2	786	124.7		
82	Tarkett	616	Construction & materials (235)	2682	13.00	-14.5	-2.7	2,069	-0.9	8.5	8,600	-3.2	7.4	0.6	0.7	1.9	6.6	1.5	1.7				
83	Seqana	616	Forestry & paper (173)	2125	13.00	8.3	-13.4	4,200	-18.4	1.3	13,249	-14.9	-1.9	0.3	0.2	1.4	1.7	1.0	0.8	439	10.7		
84	SNPE	645	Chemicals (135)	2466	12.00	0.0	-15.4	609	-4.9	-5.4	3,567	-3.2	-6.0	2.0	1.9	18.5	4.8	3.4	3.3				
85	Flamel Technologies	647	Biotechnology (4573)	7310	11.86	-14.4	-11.8	29	9.1	22.3	302	6.3	-0.4	40.4	51.5	-43.4	-33.7	39.3	48.8	118	-19.1		
86	Montupet	662	Automobiles & parts (335)	3430	11.32	33.0	79.1	261	-44.2	-17.1	3,720	8.1	1.3	4.3	1.8	-10.6	-2.3	3.0	2.5	59	16.4		
87	Dynaction	684	Chemicals (135)	2466	10.50	-10.3	-5.6	153	-9.4	-5.1	941	-8.8	-3.6	6.9	6.9	-0.8	2.2	11.2	11.3	24	-2.9		
88	Innate Pharma	688	Biotechnology (4573)	7310	10.38	71.6	35.4	3	-55.6	-18.9	80	-10.1	0.5	313.8	81.2	-602.3	-160.8	129.8	68.5	55	0.0		
89	Infovista	713	Software (9537)	7221	9.72	-8.1	8.5	45	0.6	3.8	248	3.8	4.9	0.1	21.5	23.6	1.7	1.8	39.2	44.3	54	13.2	
90	Vivalls	721	Biotechnology (4573)	7310	9.44	5.6	3	-9.4			72	24.1		305.0	261.6	-80.3	-115.1	131.1	154.1	117	-14.3		
91	Lafuma	733	Personal goods (376)	1824	9.11	5.4	18.2	255	-2.8	1.6	2,180	-4.1	3.8	3.6	3.3	3.1	3.7	4.2	3.8	37	23.3		
92	BioAlliance Pharma	737	Pharmaceuticals (4577)	2441	9.01	-31.1	8.7	8	-7.8	154.0	67	-27.2		119.5	159.9	-205.4	-283.7	134.4	142.1	69	20.7		
93	Finatis	738	Food & drug retailers (533)	5227	9.00	-43.8	-31.5	29,055	-1.4	4.2	168,048	-5.8	3.2	0.0	0.1	4.0	3.8	0.0	0.1	295	-19.0		
94	Rallye	738	Food & drug retailers (533)	5227	9.00	-43.8	-31.5	27,478	-6.7	2.3	168,047		3.2	0.0	0.1	4.5	3.7	0.1	1.002	12.4			
95	Sodexo	738	Travel & leisure (575)	5530	9.00	50.0	65.1	14,881	7.9	4.7	379,749	7.0	4.6	0.1	0.0	5.2	5.1	0.0	0.0	6,447	11.2		
96	Lectra	746	Software (9537)	7221	8.89	-15.7	-23.5	153	-22.7	-10.8	1,374	-9.5	-2.8	5.8	5.3	-7.9	-0.4	6.5	6.9	77	27.9		
97	Manutan International	761	Support services (279)	5190	8.45	22.6		489	-2.7	7.8	1,491	8.8	8.5	1.7	1.4	5.1	10.1	5.7	5.0	288	-2.1		
98	ExonHI Therapeutics	764	Biotechnology (4573)	7310	8.33	-10.0	17.7	5	16.2	-3.1	65	-3.0	14.8	170.2	219.8	-197.5	-270.8	128.1	138.1	71	-49.0		
99	Financiere De L'odet	775	Other financials (877)	6523	8.10	-14.7	-35.0	6,071	-17.1	0.5	33,064	-2.9	2.6	0.1	0.1	3.0	-0.1	0.2	0.3	1,609	31.3		
100	GFI Informatique	804	Computer services (9533)	7260	7.43	2.8	6.8	726	-5.4	4.7	8,906	-2.5	4.6	1.0	0.9	-8.6	4.0	0.8	0.8	128	-25.0		
101	Genfit	808	Biotechnology (4573)	7310	7.35	-9.5		6	-33.7		116	-17.7		126.5	92.7	-111.4	-71.6	63.4	57.6	61			
102	JC Decaux	849	Media (555)	9240	6.50	-25.3	-18.9	1,919	-11.5	-0.5	9,937	6.1	6.9	0.3	0.4	4.8	10.1	0.7	0.9	3,762	15.5		
103	Cast	856	Software (9537)	7221	6.39	-1.5	2.6	27	-8.7	6.5	210	-2.3	0.3	23.3	21.5	9.4	5.5	30.4	30.2	13	-25.0		
104	Global Graphics	862	Software (9537)	7221	6.21	-7.5	-4.7	9	-16.2	-18.1	120	0.8	-1.4	66.4	60.2	-14.3	-0.8	51.8	56.5	14	-28.6		
105	Archos	865	Leisure goods (374)	3230	6.17	-5.4	7.7	58	-21.7	-22.5	159	-7.6	-10.0	10.7	8.8	-29.7	-34.9	38.8	37.9	60	38.7		
106	AB Science	867	Biotechnology (4573)	7310	6.10	-0.7		0			62	29.2		609,900.0		-1,056,700.0		98.4	127.9	314			
107	Cap Gemini	872	Computer services (9533)	7260	6.00		-12.6	8,371	-3.9	2.8	90,238	4.3	12.1	0.1	0.0	4.0	6.7	0.1	0.0	4,873			
108	Huoltite	887	Commercial vehicles & trucks (2753)	3550	5.85	0.6	-2.1	202	-55.2	-27.0	1,613	-15.1	2.3	2.9	1.3	-31.4	4.4	3.6	3.1	199	-1.0		
109	Cerep	903	Pharmaceuticals (4577)	2441	5.86	-16.5	-23.8	26	-18.3	-20.6	267	-7.9	-20.1	21.4	20.9	-7.0	-4.2	21.2	23.4	17	-44.2		
110	METabolic EXplorer	918	Chemicals (135)	2466	5.48	62.5	37.5	2	-53.4	-25.4	104	10.6	37.5	365.5	104.8	-287.4	-76.1	52.7	35.9	108	-25.1		
111	Ige+Xao	925	Software (9537)	7221	5.30	0.0	122.1	22	0.3	4.1	347	2.4	-0.8	23.8	23.9	15.5	13.0	15.3	15.6	30	-15.7		
112	Evialis (now part of InVivo)	961	Food producers (357)	501	4.80	6.7	16.5	1,027	35.3	16.6	4,664	38.9	14.2	0.5	0.6	0.9	0.7	1.0	1.3				
113	hesoft	974	Software (9537)	7221	4.67	26.5	15.9	20	4.5	7.2	182	13.8	6.9	23.0	19.0	0.5	3.1	25.7	23.1	10	-25.0		
114	Sysnar	977	Software (9537)	7221	4.64	7.5	-4.9	18	-8.5	4.6	136	-2.2	15.6	25.9	22.1	-2.1	25.2	34.1	31.1	26	2.8		
115	CNP Assurances	997	Life insurance (857)	6601	4.40	-13.7	0.8	48,078	82.9	2.8	4,628	37.9	3.4	0.0	0.0	3.3	3.8	1.0	1.5	7,779	-15.8		
116	Medasys	998	Software (9537)	7221	4.39	29.3	15.0	22	52.6	23.4	240	60.0	24.3	19.5	23.1	7.7	4.2	18.3	22.6	15	0.0		
					43,981.28	-3.2	3.1	1,435.339	-8.9	-1.8	5,836,721	-6.9	2.1	3.1	2.9	4.0	5.4	7.5	7.7	659,652	-1.2		
<b>Germany</b>						205	194	206	205	199	206	205	198	206	205	206	205	206	205	206	205	162	152
1	Volkswagen	1	Automobiles & parts (335)	3410	5,790.00	-2.3	10.9	102,398	-7.7	-0.3	338,499	1.9	3.1	5.7	5.3	2.4	6.5	17.1	17.8	30,436	-50.6		
2	Siemens	4	Electrical components & equipment (2733)	3162	4,282.00	1.9	4.6	76,666	-8.9	-5.2	413,650	-1.7	3.9	5.6	5.1	4.9	11.4	10.0	60,928	17.9			
3	Daimler	5	Automobiles & parts (335)	3410	4,164.00	-6.2	-7.3	78,924	-17.7	-19.8	258,628	-5.7	-10.9	5.3	4.6	-							

No	Company	Rank	ICB Sector	NACE Sector Code	R&D Investment			Net Sales			Employees			R&D/Net Sales Ratio		Operating Profit		R&D per Employee		Market Capitalisation			
					2009	Change 09/08	CAGR 3yrs	2009	Change 09/08	CAGR 3yrs	2009	Change 09/08	CAGR 3yrs	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
					€m	%	%	€m	%	%	#	%	%	%	%	% of Net Sales	% of Net Sales	€K	€K	€m	%	€m	%
25	RWE	88	Gas, water & multiutilities (757)	4013	214.00	1.9	16.6	46.617	-5.0	1.1	68,828	5.5	-1.8	0.5	0.4	16.2	13.5	3.1	3.2	25,456	-19.0		
26	Behr	92	Automobiles & parts (335)	3430	206.00	-18.9	-3.5	2,468	-25.9	-8.2	17,071	-9.3	-2.8	8.3	7.6	-7.7	-0.2	12.1	13.5				
27	Rheinmetall	95	Automobiles & parts (335)	3430	198.00	-0.5	5.4	3,420	-11.6	-2.0	20,115	1.0	2.1	5.8	5.1	0.5	6.0	9.8	10.0	1,580	11.8		
28	Dielel Stiftung & Co KG	99	General industrials (272)	7487	179.80	14.2	4.0	2,129	-4.0	8.9	11,396	3.8	3.4	8.4	7.1	2.7	4.4	15.8	14.3				
29	Voith	101	General industrials (272)	7487	177.96	1.2	10.1	5,083	3.0	10.8	41,488	0.3	7.1	3.5	3.6	4.3	5.7	4.3	4.2				
30	Tognum	107	Industrial machinery (2757)	2924	167.80	16.5	10.8	2,529	-19.3	-6.4	8,905	2.6	8.1	6.6	4.6	6.6	11.6	18.8	16.8	1,797	28.5		
31	Wacker-Chemie	109	Chemicals (135)	2466	164.00	0.5	2.5	3,719	-13.5	3.7	15,719	-0.5	2.3	4.4	3.8	0.6	14.7	10.4	10.3	5,807	28.6		
32	Trumpf	112	General Industrials (272)	7487	154.70	2.7	8.9	1,663	-22.5	0.3	8,163	6.1	8.7	9.3	7.0	3.5	14.2	18.9	19.5				
33	Kron-Brense	113	Industrial machinery (2757)	2924	152.61	-10.9	2.7	2,761	-18.4	-4.0	14,272	-3.3	4.5	5.5	5.1	5.5	9.0	10.7	11.6				
34	Mixingvest	117	General retailers (537)	5212	149.00	-1.3	7.8	8,906	-3.1	-0.5	32,532	-4.3	2.8	1.7	1.6	8.1	8.2	4.6	4.4				
35	Freudenberg	118	General industrials (272)	7487	148.40	-7.5	-5.4	4,201	-16.8	-6.0	31,616	-5.8	-2.0	3.5	3.2	-4.4	6.1	4.7	4.8				
36	B Braun Melsungen	124	Health care equipment & services (453)	3310	146.76	5.1	11.5	4,028	6.4	6.6	38,512	2.4	5.7	3.6	3.7	10.2	9.2	3.8	3.7				
37	Drägerwerk	139	Health care equipment & services (453)	3310	135.09	0.0	4.6	1,911	-0.7	2.0	11,007	2.7	3.7	7.1	7.0	4.2	5.8	12.3	12.6	960	397.5		
38	Commerzbank	144	Banks (835)	6511	128.00	481.8		10,948	69.5	7.9	63,267	61.2	22.4	1.2	0.3	-42.6	-6.7	2.0	0.6	7,186	2.1		
39	Deutsche Bank	144	Banks (835)	6511	128.00	178.3	142.3	27,893	106.8	-0.5	79,098	-1.0	4.7	0.5	0.3	18.6	-42.6	1.6	0.6	29,185	3.5		
40	Claas	147	Commercial vehicles & trucks (2753)	3550	124.80	9.7	7.9	2,901	-10.4	7.3	9,541	9.1	5.3	4.3	3.5	4.7	8.7	13.1	13.0				
41	Heidelberger Druckmaschinen	150	Industrial machinery (2757)	2924	120.75	-35.1	-2.0	2,306	-23.1	-15.4	17,768	-9.0	-2.0	5.2	6.2	-6.9	-7.6	6.8	9.5	430	-4.8		
42	ZF Lenksysteme	152	Automobiles & parts (335)	3430	117.90	0.2	8.5	2,197	-16.3	-2.2	10,031	-5.5	2.2	5.4	4.5	-4.4	1.6	11.8	11.1				
43	Merz	154	Pharmaceuticals (4577)	2441	117.11	47.8	32.3	590	-3.4	7.5	1,745	-23.8	-3.1	19.9	13.0	23.0	20.3	67.1	34.6				
44	MTU Aero Engines	158	Aerospace & defence (271)	3530	116.30	25.1	13.0	2,611	-4.2	2.6	7,618	4.9	2.8	4.5	3.4	9.3	9.1	15.3	12.8	2,055	43.7		
45	Metro	168	General retailers (537)	5212	108.00	-19.4	-1.2	65,580	-5.2	3.1	296,292	-1.7	2.6	0.2	0.2	2.4	2.2	0.4	0.4	11,494	-5.8		
46	Giesecke & Devrient	170	Support services (279)	7487	106.95	-4.5	11.6	1,684	-0.3	9.1	10,055	5.5	8.6	6.4	6.6	8.1	10.3	10.6	11.7				
47	Wincor Nixdorf	174	Computer services (9533)	7260	103.25	-1.2	5.7	2,250	-2.9	4.9	9,447	5.1	8.3	4.6	4.5	7.7	8.3	10.9	11.6	1,383	15.3		
48	Lanxess	176	Chemicals (135)	2466	101.00	4.1	5.1	5,057	-23.1	-10.0	14,472	-2.2	-4.2	2.0	1.5	2.7	5.0	7.0	6.6	2,834	57.9		
49	Krones	181	Industrial machinery (2757)	2924	97.47	-16.3	-0.5	1,865	-21.7	-0.8	10,001	1.7	4.1	5.2	4.9	-2.3	6.6	9.7	11.8	1,190	16.0		
50	Benteler	182	General industrials (272)	7487	95.80	-22.3	-3.6	4,564	-27.9	-6.6	23,146	-4.7	1.7	2.1	1.9	-0.7	3.2	4.1	5.1				
51	Symrise	186	Chemicals (135)	2466	91.09	-3.0	5.2	1,362	3.2	3.5	5,116	-0.7	1.1	6.7	7.1	11.4	14.2	17.8	18.2	2,102	60.3		
52	Deutsche Borse	190	Other financials (877)	6523	89.20	-14.7	-5.3	2,159	-19.8	5.0	3,549	6.3	6.5	4.1	3.9	29.2	55.7	25.1	31.3	8,899	-11.4		
53	Linde	191	Chemicals (135)	2466	89.00	-14.4	-29.5	11,211	-11.5	-3.4	49,093	-4.5	-5.0	0.8	0.8	10.2	10.1	1.8	2.0	13,806	18.7		
54	Deutsche Post	193	Industrial transportation (277)	6412	88.00	-31.8	-13.7	47,835	-27.2	-4.5	488,518	-4.5	-1.3	0.2	0.2	0.8	-2.3	0.2	0.3	14,386	7.2		
55	adidas	200	Personal goods (376)	1824	86.00	6.2	-4.3	10,381	-3.9	1.0	39,071	8.1	14.0	0.8	0.8	4.9	9.6	2.2	2.2	7,804	28.3		
56	DEUTZ	201	Industrial machinery (2757)	2924	85.80	16.9	8.9	863	-42.2	-16.6	4,287	-11.8	-6.9	9.9	4.9	-10.9	1.0	20.0	15.1	502	28.8		
57	Körber	202	General industrials (272)	7487	85.00	-6.6	-3.6	1,612	-7.8	0.8	9,298	0.8	1.8	5.3	5.2	5.0	10.7	9.1	9.9				
58	KWS SAAT	205	Food producers (357)	501	84.52	7.0	4.7	717	19.7	12.4	3,215	12.6	6.6	11.8	13.2	10.1	12.4	26.3	27.6	724	-10.9		
59	EPCOS (now part of TDK, Japan)	207	Electronic equipment (2737)	3210	82.17	5.8	2.3	1,147	-22.4	-6.4	19,502	-8.0	2.8	7.2	5.3	-7.1	6.9	4.2	3.7				
60	Software	207	Software (9537)	7221	82.17	7.8	22.4	847	17.6	20.6	6,170	73.2	33.0	9.7	10.6	25.7	25.1	13.3	21.4	2,196	40.7		
61	E.ON	210	Gas, water & multiutilities (757)	4013	81.00	-20.6	44.2	81,909	-5.8	8.3	93,618	0.1	4.2	0.1	0.1	10.4	3.2	0.9	1.1	40,354	-26.0		
62	Salzgitter	212	Industrial metals & mining (175)	2710	80.66	-15.6	11.4	7,818	-37.5	-2.5	23,770	-0.4	11.9	1.0	0.8	-5.4	8.1	3.4	4.0	2,712	-30.4		
63	Eberspächer	213	Automobiles & parts (335)	3430	79.20	-4.1	7.6	1,342	-40.1	-12.8	5,260	-5.7	-3.3	5.9	3.7	-3.5	3.7	4.5	4.8				
64	Schott	219	Construction & materials (235)	2682	75.48	5.6	-11.0	2,270	1.7	0.4	17,709	3.5	2.0	3.3	3.2	-5.3	10.8	4.3	14.2				
65	ALTANA	227	Chemicals (135)	2466	71.57	-0.7	-47.5	1,182	-11.9	-32.6	4,703	-0.5	-29.5	6.1	5.4	4.0	12.3	15.2	15.2	1,957	11.3		
66	Leoni	239	Electrical components & equipment (2733)	3162	66.14	-24.0	13.3	2,160	-25.8	0.8	47,001	-10.4	11.3	3.1	3.0	-5.6	1.7	1.4	1.7	540	14.3		
67	GEA	241	Industrial machinery (2757)	2924	65.59	11.0	11.1	4,411	-18.1	-6.9	20,963	0.6	4.1	1.5	1.1	5.8	7.7	3.1	2.8	2,688	23.7		
68	Heraeus	250	Industrial metals & mining (175)	2745	62.80	35.6	16.8	16,220	1.9	10.3	12,340	-2.0	3.9	0.4	0.3	1.1	1.7	5.1	3.7				
69	Arques Industries	255	Other financials (877)	6523	60.71	70.9	243.3	3,492	-36.6	65.7	9,417	-23.4	24.3	1.7	0.6	-4.5	-2.8	6.4	2.9	38	-28.9		
70	Stada Arzneimittel	259	Pharmaceuticals (4577)	2441	58.65	-4.1	14.2	1,569	-4.7	8.0	8,064	-3.1	14.0	3.7	3.7	12.2	10.5	7.3	7.3	1,248	38.9		
71	PLUMA	261	Personal goods (376)	1824	58.10	5.4	0.8	2,461	-2.5	1.3	9,747	2.6	12.8	2.4	2.2	7.8	12.9	6.0	5.8	2,888	0.0		
72	Sick	264	Electronic equipment (2737)	3210	56.31	-21.9	-0.5	597	-19.1	-2.6	4,995	-0.7	5.1	9.4	9.8	1.6	9.4	11.3	14.3				
73	SMA Solar Technology	276	Alternative energy (58)	2956	53.47	61.5		934	37.1		3,412	35.8	5.1	5.7	4.9	24.4	24.6	15.7	13.2	2,638	39.1		
74	Kontron	281	Computer hardware (9572)	3002	50.58	7.1	5.7	469	-5.6	5.0	2,457	-2.8	0.5	10.8	9.5	6.4	9.6	20.6	18.7	269	-41.2		
75	HeidelbergCement	283	Construction & materials (235)	2682	50.10	-4.8	3.6	11,117	-22.7	6.4	56,723	-9.8	7.3	0.5	0.4	6.2	12.0	0.9	0.8	5,709	32.3		
76	Biotech	290	Pharmaceuticals (4577)	2441	48.46	12.0	22.9	483	14.2	19.7	2,097	12.2	23.3	10.0	10.2	11.9	13.2	23.1	23.2	325	-37.0		
77	Sud-Chemie	293	Chemicals (135)	2466	48.20	2.1	8.7	1,072	-10.0	1.3	6,306	5.0	7.4	4.5	4.0	8.8	9.7	7.6	7.9	1,126	28.6		
78	Cognis	298	Chemicals (135)	2466	47.00	-16.1	-9.8	2,584	-34.2	-8.5	5,632	-4.9	-10.0	1.8	1.4	7.5	5.2	8.3	9.5				
79	Koenig & Bauer																						

No	Company	Rank	ICB Sector	NACE Sector Code	R&D Investment			Net Sales			Employees			R&D/Net Sales Ratio		Operating Profit		R&D per Employee		Market Capitalisation		Change 09/08		
					2009	Change 09/08	CAGR 3yrs	2009	Change 09/08	CAGR 3yrs	2009	Change 09/08	CAGR 3yrs	2009	2008	2009	2008	2009	2008	2009	2008		2009	2008
					€m	%	%	€m	%	%	#	%	%	%	%	% of Net Sales	% of Net Sales	€K	€K	€m	%		€m	%
108	Q-Cells	428	Alternative energy (58)	2956	24.70	-19.0	48.1	802	-35.9	14.1	2,655	25.7	42.3	3.1	2.4	-102.9	18.5	9.3	14.4	461	-55.7			
109	Eppendorf	436	Health care equipment & services (453)	3663	23.88	-1.0	9.0	433	5.6	11.3	2,490	1.7	10.6	5.5	5.9	16.7	17.5	9.6	9.9					
110	Gothaer	437	Nonlife insurance (853)	6601	23.80	88.9	26.3	3,244	-29.3	-8.8	5,466	-2.6	-3.1	0.7	0.3	3.2	4.7	4.4	2.2					
111	Homag	438	Industrial machinery (2757)	2924	23.76	-10.0	-0.4	524	-38.8	-10.7	5,158	-2.3	3.7	4.5	3.1	-3.8	6.8	4.6	5.0					
112	Duerer	441	Industrial machinery (2757)	2924	23.70	-1.5	0.0	1,078	-32.8	-7.5	5,885	-2.9	0.9	2.2	1.5	0.6	4.5	4.0	4.0	345				
113	Wanderer-Werke	443	Industrial machinery (2757)	2924	23.69	17.8	9.0	552	-4.5	0.0	4,330	-1.9	1.1	4.3	3.5	-9.8	4.6	5.5	4.6	0	-90.1			
114	Arcandor	446	General retailers (537)	5212	23.36	-40.3	62.8	20,025	24.7	5.8	86,244	6.4	4.6	0.1	0.2	-2.2	4.4	0.3	0.5	43	-45.0			
115	Fuchs Petrolub	454	Chemicals (135)	2466	22.20	-2.2	0.2	1,178	-15.5	-3.8	3,567	-7.2	-2.8	1.9	1.6	15.3	12.2	6.2	5.9	1,562	36.1			
116	GfK	456	Support services (279)	7487	21.80	-5.1	46.0	1,165	-4.6	1.5	10,307	8.1	9.3	1.9	1.9	8.0	10.9	2.1	2.4	894	24.8			
117	Evotec	471	Pharmaceuticals (4577)	2441	20.94	-50.8	-14.5	43	7.7	-20.4	442	7.8	-9.6	49.0	107.3	-97.9	-185.5	47.4	103.7	232	47.3			
118	K+S	477	Chemicals (135)	2466	20.52	4.6	12.2	3,574	-25.5	6.5	13,044	6.8	4.6	0.6	0.4	6.5	24.8	1.6	1.8	7,199	21.7			
119	Talanx	497	Nonlife insurance (853)	6601	19.00	-44.1	59.9	19,888	13.4	2.9	17,805	2.4	4.0	0.1	0.2	7.1	2.6	1.1	2.0					
120	Demag Cranes	505	Industrial machinery (2757)	2924	18.63	5.9	-4.8	1,048	-14.5	2.0	6,113	3.2	2.5	1.8	1.4	1.3	10.8	3.0	3.0					
121	Vossloh	508	Commercial vehicles & trucks (2753)	3550	18.40	7.0	4.1	1,174	-14.4	3.7	4,747	1.8	-0.1	1.6	1.3	11.1	10.7	3.9	3.7	999	-18.7			
122	BALER	511	Construction & materials (235)	4521	18.20	-7.8	37.9	1,097	-15.1	9.5	8,872	2.3	17.0	1.7	1.5	7.6	13.1	2.1	2.3	465	16.0			
123	Otto	512	General retailers (537)	5212	18.17	23.2	16.2	10,465	-9.7	-11.8	52,221	1.6	-0.5	0.2	0.1	0.7	1.5	0.3	0.3					
124	WET Automotive Systems	518	Automobiles & parts (335)	3430	17.83	-10.2	0.9	158	-8.8	-4.9	3,739	-6.8	-0.9	11.3	11.7	-6.8	-19.4	4.8	5.0	54	90.2			
125	Mühlbauer	519	Semiconductors (9576)	3210	17.68	-0.1	0.9	160	-7.0	0.0	1,897	3.0	7.5	11.0	10.3	5.5	14.0	9.3	9.6	140	11.7			
126	Singulus Technologies	521	Industrial machinery (2757)	2924	17.60	-12.3	-12.6	115	-44.7	-25.0	641	-14.6	-17.2	15.3	-22.2	-22.2	27.5	26.7	141	78.8				
127	MediGene	527	Biotechnology (4573)	7310	17.32	-30.9	8.9	38	13.0	7.4	113	-24.7	-2.3	45.7	74.8	-57.3	-110.8	153.3	167.0	92	-39.7			
128	Schaltau	534	Commercial vehicles & trucks (2753)	3550	16.64	-1.1	3.7	270	-3.7	8.2	1,540	3.4	3.2	6.2	6.0	8.4	7.9	10.8	11.3	96	16.9			
129	Deutsche Bahn	547	Travel & leisure (575)	6330	16.00	0.0	13.3	29,335	-12.3	-0.8	247,997	0.1	1.6	0.1	0.0	5.0	5.6	0.1	0.1					
130	Veritas	554	Automobiles & parts (335)	3430	15.71	-22.9		377	-12.7		2,732	-10.6		4.2	4.7	1.1	-1.0	5.7	6.7	213	61.9			
131	Roth & Rau	555	Alternative energy (58)	2956	15.70	319.8	120.5	198	-27.3	66.5	762	48.0	88.4	7.9	1.4	6.8	10.5	20.6	7.3	356				
132	Franz Haniel & Cie	570	Food & drug retailers (533)	5231	15.00	0.0	-10.6	24,524	-10.3	-4.7	53,243	-5.6	-1.6	0.1	0.1	1.2	2.8	0.3	0.3					
133	Leica Camera	588	Leisure goods (374)	3230	14.11	-9.3	2.8	158	18.0	2.8	1,083	2.4	4.9	8.9	11.6	4.4	-1.0	13.0	14.7	169	118.0			
134	IDS Scheer	595	Software (9537)	7221	13.87	-3.0	10.1	350	-12.2	-0.4	2,645	-10.4	0.8	4.0	3.6	7.5	3.3	5.2	4.8	458	-4.1			
135	WMF	600	Household goods & home construction (372)	3663	13.68	-1.9	5.1	800	0.5	3.0	5,882	-0.2	1.4	1.7	1.8	4.6	5.1	2.3	2.4	305	22.4			
136	Beta Systeme Software	604	Software (9537)	7221	13.49	2.6	1.6	81	-10.3	-5.7	652	3.5	-1.4	16.6	14.5	1.7	7.1	20.7	20.9	36	-7.3			
137	OHB Technology	616	Aerospace & defence (271)	3530	13.00	-22.0	16.5	287	23.5	20.7	1,380	9.7	18.8	4.5	7.2	6.3	7.0	9.4	13.3	220	85.9			
138	4SC	621	Biotechnology (4573)	7310	12.98	19.8	35.7	2	-37.3	-20.2	91	13.8	18.3	697.6	365.0	-900.4	-431.3	142.7	135.5	95	4.6			
139	Manz Automation	640	Industrial machinery (2757)	2924	12.14	87.7	100.0	86	-63.7	25.2	1,366	-2.7	98.7	14.1	2.7	-19.0	14.1	12.0	8.9	4.6	217	12.2		
140	CeWe Color	642	General retailers (537)	5248	12.12	1.6	16.9	410	-2.4	0.8	2,742	-6.1	-4.3	3.0	2.8	4.8	3.1	4.4	4.1	162	-17.4			
141	P&I Personal & Informatik	653	Software (9537)	7221	11.66	-4.8	4.8	63	7.2	5.1	334	9.2	6.7	18.4	20.8	24.2	22.2	34.9	40.0	158	18.3			
142	PSI	659	Software (9537)	7221	11.46	17.8	2.3	147	14.1	7.9	1,370	24.7	9.3	7.8	7.5	4.9	4.2	8.4	8.9	171	15.0			
143	Willex	664	Biotechnology (4573)	7310	11.27	-43.8	-9.1	13	320.6	131.2	66	6.5	14.5	89.6	670.1	-105.7	-722.8	170.7	323.1	74	10.4			
144	Linos	665	Electronic equipment (2737)	3210	11.26	15.5	4.8	89	-5.0	2.9	818	3.5	2.8	12.6	10.4	1.8	9.5	13.8	12.3					
145	FJA (now COR & FJA)	667	Software (9537)	7221	11.21	47.0	68	7.5	6.3	627	30.9	8.9	8.9	16.4	11.7	2.4	16.6	17.9	15.5	68	50.8			
146	Rational	687	Household goods & home construction (372)	3663	10.40	-22.4	1.8	314	-8.3	3.5	1,031	-5.4	6.1	3.3	3.9	28.8	24.2	10.1	12.3	1,332	24.4			
147	R Stahl	693	Electrical components & equipment (2733)	3162	10.31	29.9	11.8	203	-8.4	5.8	1,472	6.1	5.3	5.1	3.6	6.2	9.7	7.0	5.7	134	44.4			
148	Iara Vision	697	Industrial machinery (2757)	2924	10.19	-5.2	10.0	58	-14.8	6.8	361	-3.0	9.8	17.5	15.7	15.9	18.9	28.2	28.9	54	21.9			
149	SolarWorld	698	Alternative energy (58)	2956	10.15	-4.9	6.2	1,013	12.5	25.3	2,000	9.6	23.5	1.0	1.2	13.3	25.9	5.1	5.8	975	-45.1			
150	freenet	705	Internet (9535)	7260	9.99	79.0	145.3	3,971	21.7	24.6	6,020	6.4	18.4	0.3	0.2	2.8	0.3	1.7	1.0	896	-15.8			
151	Pronet NDH	710	Software (9537)	7221	9.76	17.7	141.5	60	1.4	11.4	523	3.2	5.0	16.2	13.9	12.2	4.9	18.7	16.4	30				
152	Villeroy & Boch	722	Construction & materials (235)	2682	9.39	-8.4	-8.2	715	-14.9	-9.5	9,440	-7.4	-2.6	1.3	1.2	-12.1	2.8	1.0	1.0	54	-7.2			
153	Magix	724	Software (9537)	7221	9.37	5.3	11.3	35	8.3	-0.9	303	-1.3	0.0	26.9	27.7	8.8	6.5	30.9	29.0	47	21.4			
154	Francozyp-Postalia	742	Industrial machinery (2757)	2924	8.90	-16.7	-9.5	129	-9.4	-3.4	1,054	-5.0	3.9	6.9	7.5	-12.8	-8.8	8.4	9.6	31	73.1			
155	Wirecard	742	Support services (279)	7412	8.90	-3.3	49.7	229	16.1	40.8	468	5.9	9.0	3.9	4.7	24.7	24.9	19.0	20.8	735	-3.9			
156	INDUS	749	General industrials (272)	7487	8.86	-11.3	-7.8	773	-17.9	-3.2	5,371	-8.4	1.3	1.1	1.1	6.7	8.9	1.6	1.7	262	41.4			
157	Paion	766	Biotechnology (4573)	7310	8.25	48.3	-13.6	2	-51.6	-47.3	30	-28.6	-27.0	538.3	175.7	-847.7	-435.8	275.1	132.5	45				
158	TELES	771	Internet (9535)	7260	8.18	37.6	14.4	24	-10.2	-7.2	265	-8.6	1.0	33.6	21.9	-58.9	-58.1	30.9	20.3	12	-26.1			
159	Landesbank Berlin	778	Banks (835)	6511	8.00	2,666.7	38.7	1,531	50.4	-8.3	6,751	0.7	-5.4	0.5	0.0	22.1	0.9	1.2	0.0	3,685				
160	Hoff & Wessel	783	Electronic equipment (2737)	3210	7.88	0.4	13.0	94	-4.1	8.4	503	0.2	-0.3	8.4	8.0	2.9	-4.1	15.7	15.6	29	2.5			
161	Augusta Technologie	784	Electrical components & equipment (2733)	3162	7.83	15.6	18.9	107	-16.2	-1.5	615	2.0	9.5	7.4	5.3	7.9	14.7	12.7	11.2	93	30.4			
162	Nexus	787	Software (9537)	72																				

No	Company	Rank	ICB Sector	NACE Sector Code	R&D Investment			Net Sales			Employees			R&D/Net Sales Ratio		Operating Profit		R&D per Employee		Market Capitalisation		Change 09/08
					2009	Change 09/08	CAGR 3yrs	2009	Change 09/08	CAGR 3yrs	2009	Change 09/08	CAGR 3yrs	2009	2008	% of Net Sales	% of Net Sales	2009	2008	2009	2008	
					€m	%	%	€m	%	%	#	%	%	%	€K	€K	€K	€K	€m	%		
191	Invision Software	927	Software (9537)	7221	5.29	-0.9	26.6	12	0.4	3.7	223	-0.9	23.3	44.2	44.8	-58.4	-69.8	23.7	23.7	14	-9.1	
192	Basler	929	Electrical components & equipment (2733)	3162	5.27	-34.1	-10.7	34	-40.4	-13.5	294	-10.1	-3.2	15.7	14.2	-22.4	6.0	17.9	24.5	30	43.3	
193	TUV SUD	930	General retailers (537)	9305	5.23	26.0		1,427	4.5		13,909	6.0		0.4	0.3	8.2	8.9	0.4	0.3			
194	STRATEC Biomedical Systems	933	Health care equipment & services (453)	3310	5.19	-14.0	-12.5	80	30.5	5.2	335	25.0	17.2	6.5	9.9	18.1	18.2	15.5	22.5	294	33.5	
195	Twintec	938	Automobiles & parts (335)	3430	5.11	1.7		46	39.0	0.7	80	2.6	4.1	11.1	15.2	3.8	-18.0	63.9	64.4	45		
196	Deutsche Steinzeug	939	Construction & materials (235)	2682	5.10	-13.6	-14.3	192	-17.4	-7.0	1,529	-4.7	-2.6	2.7	2.5	-2.3	-3.8	3.3	3.7	13	20.0	
197	Kabel Deutschland	941	Media (555)	9220	5.06	30.8	69.1	1,502	9.6	11.2	2,648	-5.7		0.3	0.3	13.2	11.0	1.9	1.4	1,883		
198	Solar Millennium	942	Alternative energy (58)	2956	5.04	11,256.8	67.4	201	528.3	124.3	181	58.8	53.5	2.5	0.1	18.6	33.7	27.9	0.4	243		
199	Nordzucker	943	Food producers (357)	1589	5.03	561.1		1,806	51.5		4,346	52.8		0.3	0.1	3.6	6.5	1.2	0.3			
200	Deutsche Postbank	944	Banks (835)	6511	5.00			3,144			20,934			0.2		-12.7	0.2			4,644		
201	LPKF Laser & Electronics	949	Electronic equipment (2737)	3210	4.95	-2.0	15.1	51	11.7	8.4	373	1.4	10.7	9.8	11.1	11.9	6.0	13.3	13.7	93	150.9	
202	Würth	953	General industrials (272)	7487	4.90	-54.2	-44.2	7,522	-14.7	-1.0	58,561	-9.6	3.3	0.1	0.1	3.5	6.5	0.1	0.2			
203	CENT AG Systemhaus	963	Computer services (9533)	7260	4.76	30.5	10.3	86	3.8	1.6	703	0.1	8.3	5.5	4.4	4.3	5.7	6.8	5.2	38	0.0	
204	Epigenomics	971	Biotechnology (4573)	7310	4.70	-31.8	-10.4	4	64.7	6.7	83	-14.4	-17.0	110.4	266.5	-242.8	-497.1	56.7	71.0	81	-15.3	
205	Uzin Utz	971	Construction & materials (235)	2682	4.70	2.2		172	-2.9	4.2	859	6.6	9.2	2.7	2.6	7.7	7.6	5.5	5.7	73	1.0	
206	Moleng	987	Biotechnology (4573)	7310	4.50	2.3	21.6	0	-74.8	-78.4	40	11.1	-0.8	8,490.6	2,095.2	-12,550.9	-3,001.4	112.5	122.2	86	21.8	
<b>Greece</b>					89.16	61.3	49.3	3,286	6.5	-28.4	10,533	-3.8	12.2	2.7	1.8	10.9	6.1	8.5	5.0	1,258	-30.3	
					<i>number of companies for calculation</i>			5	5	5	5	5	5	5	5	5	5	5	5	4	3	
1	Pharmathen	369	Pharmaceuticals (4577)	2441	32.16	7.3	39.5	89	20.5	37.6	320	2.2	7.0	36.0	40.4	15.2	15.0	100.5	95.8			
2	Intralog	391	Travel & leisure (575)	9271	29.23	115.3	51.7	904	-16.1	4.5	4,824	2.5	11.8	3.2	1.3	12.5	12.8	6.1	2.9	461	-31.1	
3	Eliaktor	516	Construction & materials (235)	4521	17.96	517.1	253.4	2,269	18.6	46.8	5,168	-9.7	13.3	0.8	0.2	10.0	1.9	3.5	0.5	767		
4	Epsilon Net	949	Software (9537)	7221	4.95	0.1	3.8	9	6.7	14.5	157	-9.8	0.2	52.6	56.0	22.4	25.4	31.5	28.4	4	-68.4	
5	MLS Multimedia	957	Software (9537)	7221	4.87	25.4	40.6	15	19.0	59.5	64	60.0	40.7	32.9	31.2	18.5	17.8	76.1	97.1	26	15.6	
<b>Hungary</b>					126.38	22.3	16.3	1,415	10.7	6.2	13,383	2.9	4.5	8.9	8.1	16.8	13.0	9.4	7.9	3,155	3.5	
					<i>number of companies for calculation</i>			2	2	2	2	2	2	2	2	2	2	2	2	2	2	
1	Gedeon Richter	196	Pharmaceuticals (4577)	2441	87.21	28.1	17.6	958	13.1	8.6	10,394	0.1	6.9	8.8	7.8	18.5	14.8	8.4	6.6	2,660	8.1	
2	Egis Pharmaceuticals	329	Pharmaceuticals (4577)	2441	39.17	11.3	13.4	427	5.6	1.3	2,989	13.8	-2.4	9.2	8.7	12.7	8.8	13.1	13.4	495	-15.6	
<b>Ireland</b>					1,482.72	13.0	9.2	63,242	6.3	4.0	360,671	-4.0	6.3	2.6	2.3	4.8	5.6	3.9	3.3	63,233	20.1	
					<i>number of companies for calculation</i>			16	15	15	15	15	15	15	16	16	16	16	16	16	15	14
1	Covidien	68	Health care equipment & services (453)	3310	305.26	28.4		7,441	-1.0		41,800	0.2		4.1	3.2	18.7	21.0	7.3	5.7	13,486	-1.5	
2	Accenture	69	Support services (279)	7487	303.13	11.5	13.4	16,149	-8.5	8.3	177,000	-4.8	8.1	1.9	1.5	11.4	11.9	1.7	1.5	19,556	26.5	
3	Elan	98	Pharmaceuticals (4577)	2441	180.51	-10.3	10.3	572	7.8	18.2	1,484	-11.8	-5.0	31.6	37.9	-8.9	-19.9	121.6	119.5	2,001	-19.8	
4	Ingersoll-Rand	100	Industrial machinery (2757)	2924	179.39	95.6	13.6	9,196	-0.4	5.0	57,000	-5.0	9.9	2.0	1.0	6.7	-19.9	3.1	1.5	7,940	23.5	
5	Kerry	122	Food producers (357)	1589	147.76	0.2	2.1	4,521	-5.6	-0.9	21,997	-1.4	-1.9	3.3	3.1	7.4	5.9	6.7	6.6	3,839	24.4	
6	Cooper Industries	179	Electrical components & equipment (2733)	3162	98.34	-0.5	19.1	3,533	-22.3	-0.7	28,255	-9.4	-3.0	2.8	2.2	10.7	13.5	3.5	3.2	4,920	30.4	
7	Warner Chilcott	275	Pharmaceuticals (4577)	2441	53.48	53.6	42.0	1,001	53.1	23.9	2,700	142.2	40.0	5.3	5.3	20.2	11.7	19.8	31.2	4,968	71.5	
8	Bank of Ireland	316	Banks (835)	6511	41.33	-26.2	-20.4	6,748	97.3	1.8	14,755	-7.0	-2.6	0.6	1.6	-35.8	-0.2	2.8	3.5	3,660	68.1	
9	SkillsSoft	380	Software (9537)	7221	30.57	-12.0	2.5	220	-4.2	11.8	1,085	-3.5	2.8	13.9	15.2	32.8	25.2	28.2	30.9			
10	James Hardie Industries	499	Construction & materials (235)	2682	18.89	13.9	1.5	784	-6.5	-10.0	2,511	8.9	-5.2	2.4	2.0	-1.3	13.2	7.5	7.2	1,503	8.0	
11	Trinity Biotech	681	Health care equipment & services (453)	3310	10.58	-4.9	6.5	88	-10.2	2.0	676	-10.7	-5.2	12.1	11.4	11.1	-57.9	15.7	14.7	89		
12	Glanbia	692	Food producers (357)	1589	10.33	1.9	7.4	1,830	-18.0	-0.4	3,418	0.5	-4.5	0.6	0.5	9.0	5.2	3.0	3.0	854	18.9	
13	Norkom	794	Software (9537)	7221	7.69	-1.2	30.5	49	2.6	25.3	301	-1.0	29.1	15.6	16.2	11.9	6.4	25.5	25.6	103	8.0	
14	AGI Therapeutics	894	Pharmaceuticals (4577)	2441	5.76	-48.1	17.9	0	-44.5	4.4	7	-22.2	0.0	2,584.8	2,762.9	-3,385.2	-3,265.2	823.4	1,234.1	3	-60.0	
15	Greencore	928	Food producers (357)	1589	5.28	-21.6	-9.1	1,104	-15.6	-6.5	7,647	-5.2	-3.2	0.5	0.5	3.9	4.9	0.7	0.8	237	-13.3	
16	Merion Pharmaceuticals	996	Pharmaceuticals (4577)	2441	4.41	13.1	13.8	6	372.8	130.8	35	52.2	27.2	69.6	290.9	-28.7	-405.9	126.0	169.5	63	7.1	
<b>Italy</b>					6,402.40	-2.2	7.4	357,661	-8.4	4.1	1,158,142	-0.4	5.1	1.8	1.7	11.5	12.6	5.6	5.6	214,348	-12.0	
					<i>number of companies for calculation</i>			83	51	51	53	52	52	52	50	52	52	52	52	52	44	39
1	Fimeccanica	16	Aerospace & defence (271)	7522	1,926.00	9.0	1.0	16,501	23.8	12.4	72,537	15.5	8.6	11.7	13.3	7.0	8.9	26.6	28.1	4,300	-31.2	
2	Fiat	18	Automobiles & parts (335)	3410	1,692.00	-14.8	1.9	49,298	-17.0	-1.1	190,651	-3.8	3.1	3.4	3.3	0.8	5.2	8.9	10.0	10,187	3.5	
3	Telecom Italia	32	Fixed line telecommunications (653)	6420	842.00	19.6	85.0	28,324	-7.0	-3.4	72,132	-5.1	-2.4	3.0	2.3	17.3	17.4	11.7	9.3	17,470	-5.1	
4	Intesa Sanpaolo	90	Banks (835)	6511	211.00	22.0	12.0	18,418	3.7	23.8	107,164	-2.6	23.7	1.1	1.0	19.7	3.1	2.0	1.6	26,423	-21.4	
5	Eni	91	Oil & gas producers (53)	1110	207.00	-4.2	-2.3	83,227	-23.0	-1.1	78,648	1.7	2.6	0.2	0.2	15.0	17.8	2.6	2.8	57,125	-10.9	
6	UniCredit	130	Banks (835)	6511	142.45	-50.0	27.9	27,082	3.5	4.9	174,651	-0.8	7.9	0.5	1.1	7.9	14.8	0.8	1.6	33,942	-14.2	
7	Pirelli	136	Automobiles & parts (335)	2511	137.00	-12.2	-7.1	4,462	-8.8	-2.7	29,565	-6.1	1.1	3.1	3.2	2.7	-8.3	4.6	5.0	2,260	35.1	
8	Chiesi Farmaceutici	143	Pharmaceuticals (4577)	2441	131.66	22.1	19.8	872	16.5	13.7	3,389	9.3	6.7	15.1	14.4	12.4	11.8	38.8	34.8			
9	Italtel	183	Telecommunications equipment (9578)	3220	93.93	-9.2	1.1	468	-13.9	-5.0	2,319	-0.2	-0.1	20.1	19.0	-6.3	2.0	40.5	44.5			
10	Enel	193	Electricity (7																			



No	Company	Rank	ICB Sector	NACE Sector Code	R&D Investment			Net Sales			Employees			R&D/Net Sales Ratio		Operating Profit		R&D per Employee		Market Capitalisation			
					2009	Change 09/08	CAGR 3yrs	2009	Change 09/08	CAGR 3yrs	2009	Change 09/08	CAGR 3yrs	2009	2008	2009	2008	2009	2008	2009	2008	2009	Change 09/08
					€m	%	%	€m	%	%	#	%	%	%	%	% of Net Sales	% of Net Sales	€K	€K	€m	%	€m	%
					599.85	-17.1	31.5	80,240	-42.4	9.0	341,691	-8.2	-2.3	0.7	0.5	-0.8	6.3	1.5	1.6	51,643	-5.3		
Luxembourg					number of companies for calculation			8	7	6	8	7	6	8	7	8	7	6	8	7	6	5	
1	Nycomed	80	Pharmaceuticals (4577)	2441	245.53	-16.2	87.3	3,109	-2.6	52.9	11,975	2.4	46.3	7.9	9.2	9.3	11.0	20.5	25.0				
2	ArcelorMittal	102	Industrial metals & mining (175)	2710	176.33	-14.2	38.1	45,378	-47.9	3.4	281,703	-10.8	-4.1	0.4	0.2	-2.5	11.1	0.6	0.7	32,908	-14.0		
3	LyondellBasell Industries	175	Chemicals (135)	2466	101.06	-25.3	-1.3	21,486	-39.5	27.0				0.5	0.4	-8.1	-11.3						
4	Tenaris	309	Oil equipment, services & distribution (57)	1120	43.70	-18.9	10.2	5,693	-33.2	-0.3	22,591	-5.4	1.3	0.8	0.6	22.9	25.5	1.9	2.3	14,487	16.5		
5	Oriflame Cosmetics	649	Personal goods (376)	2451	11.72	2.0	4.7	1,317	-0.9	12.8	7,968	11.1	12.4	0.9	0.9	11.0	13.4	1.5	1.6	2,029	8.9		
6	Espirito Santo Financial	756	Banks (835)	6511	8.63	3.8	14.0	2,727	2.3	4.0	13,758	2.0	6.1	0.3	0.3	18.4	16.2	0.6	0.6	1,958	11.4		
7	SAF-HOLLAND	759	Commercial vehicles & trucks (2753)	3550	8.50	-25.3		420	-47.5		2,320	-17.1		2.0	1.4	-7.1	0.4	3.7	4.1	108	434.5		
8	Germany 1 Acquisition (now 3w Power)	998	Alternative energy (58)	2956	4.39			110			1,376			4.0	4.0	-16.5		3.2		153			
					57.54	6.8	15.4	614	32.0	42.3	1,391	11.0	16.7	9.4	12.3	24.8	26.7	41.4	45.5	348	-29.3		
Mata					number of companies for calculation			2	2	2	2	2	2	2	2	2	2	2	2	2	1	1	
1	Robin Hood	292	Pharmaceuticals (4577)	2441	48.34	6.1	14.4	458	40.5	52.4	973	12.1	13.5	10.6	14.0	25.3	16.9	49.7	52.5	348			
2	Unibet	729	Travel & leisure (575)	6271	9.20	-20.0	21.7	156	12.0	23.0	418	8.6	25.6	5.9	8.3	23.7	29.7	22.0	29.8	348	-29.3		
					62.86	-5.7	19.1	5,907	-3.8	3.5	44,708	0.6	-1.8	1.1	1.1	-3.2	18.7	1.3	1.3	8,834	4.5		
Poland					number of companies for calculation			5	5	4	5	4	3	5	5	5	5	4	4	5	5	5	
1	BRE Bank	461	Banks (835)	6511	21.53	4.4	16.3	694	-0.2	19.2	7,473	7.0	13.1	3.1	3.0	7.3	30.8	2.9	3.0	2,288	53.6		
2	Telekomunikacja Polska	513	Fixed line telecommunications (653)	6420	18.02	21.3	11.8	4,033	-8.8	-3.8	28,096	-4.7	-5.1	0.4	0.3	12.4	17.6	0.6	0.5	4,946	-5.0		
3	Bioton	708	Pharmaceuticals (4577)	2441	9.88	-38.1	15.8	7.0	-2.5	9.9	1,040	-2.7	20.2	14.2	22.3	-199.2	-34.2	9.5	14.5	247	-22.7		
4	Asseco Poland	793	Software (9537)	7221	7.70	41.6		743	9.5	82.4	8,099	17.2		1.0	0.8	17.2	17.9	1.0	0.8	949	-12.0		
5	Netia	896	Fixed line telecommunications (653)	6420	5.73	-41.3	10.1	367	35.4	20.4				1.6	3.6	0.4	20.2			405	11.5		
					396.54	35.0	9.3	24,203	-9.2	4.2	83,925	9.3	3.8	1.6	1.1	18.2	15.2	4.7	3.8	17,574	-21.7		
Portugal					number of companies for calculation			8	8	4	8	6	8	6	8	8	8	8	8	8	8	5	2
1	Portugal Telecom	89	Fixed line telecommunications (653)	6420	213.00	42.0		6,677	-0.9	1.7	37,021	15.8	4.9	3.2	2.2	20.5	18.1	5.8	4.7	7,050			
2	BIAL	257	Pharmaceuticals (4577)	2441	59.75	72.5		146	0.0		570	-0.2		40.8	23.7	13.0	26.6	104.8	60.6				
3	Caixa Geral de Depositos	262	Banks (835)	6511	58.02	0.4	19.6	2,891	-18.8	-0.9	21,397	5.2	2.8	2.0	1.6	13.0	18.6	2.7	2.8				
4	Energia de Portugal	377	Electricity (753)	4011	31.00	29.2	-7.0	12,198	-12.2	5.6	12,096	-1.2	-3.2	0.3	0.2	16.4	11.8	2.6	2.0	7,652	-21.5		
5	Credito Agricola Financial	658	Banks (835)	6511	11.49	1,771.3		612	0.1		4,342	3.8		1.9	0.1	24.6	26.7	2.6	0.1				
6	Novabase	734	Computer services (9533)	7260	9.10	-18.0	151.5	241	-20.6	-2.6	1,861	9.3	8.0	3.8	3.7	6.3	2.3	4.9	6.5	91	-34.8		
7	Martifer	770	Construction & materials (235)	4521	8.19	-20.9		792	1.2	46.8	3,795	33.0	38.5	1.0	1.3	18.4	4.6	2.2	3.6	162			
8	Brisa	872	Industrial transportation (277)	6340	6.00	15.4	-4.1	645	1.9	4.8	2,843	-1.3	1.5	0.9	0.8	50.5	48.5	2.1	1.8	2,618			
					93.42	5.4	18.5	1,126	-4.7	10.4	16,476	1.3	8.3	8.3	7.5	19.9	20.2	8.9	8.6	3,349	-16.4		
Slovenia					number of companies for calculation			2	2	2	2	2	2	2	2	2	2	2	2	2	1	1	
1	Kika	192	Pharmaceuticals (4577)	2441	86.28	4.2	18.8	953	0.3	12.6	7,975	4.9	11.5	9.3	8.9	24.8	24.9	11.1	11.1	2,101	-16.4		
2	Siva	936	Chemicals (135)	2466	5.15	32.5	14.0	173	-25.4	0.7	2,501	-8.7	0.0	3.0	1.7	-7.0	1.0	2.1	1.4	248			
					2,912.45	15.4	16.3	223,316	-6.4	6.9	820,532	5.7	7.3	1.3	1.1	16.0	16.4	3.5	3.3	217,165	-13.6		
Spain					number of companies for calculation			27	27	23	27	25	27	25	24	27	27	27	27	25	23	18	
1	Banco Santander	31	Banks (835)	6511	856.17	17.9		40,502	30.9	20.9	170,076	26.6	9.8	2.1	2.3	22.1	30.1	5.0	5.4	69,466			
2	Telefonica	34	Fixed line telecommunications (653)	6420	777.00	16.3	9.7	56,731	-2.1	2.2	255,151	1.3	4.0	1.4	1.2	23.7	23.1	3.0	2.7	71,176	-10.3		
3	WAM Acquisition	78	Computer services (9533)	7260	250.59	10.3		2,461	-1.7		7,751	0.6		10.2	9.1	-2.4	24.7	32.3	29.5				
4	Indra Sistemas	103	Computer services (9533)	7260	175.02	5.2	22.0	2,513	5.6	21.3	25,271	3.4	33.5	7.0	7.0	11.4	11.2	6.9	6.8	1,853	-30.0		
5	Almirall	141	Pharmaceuticals (4577)	2441	133.33	35.8	33.9	925	2.5	6.3	3,234	-4.5	2.8	14.4	10.9	18.3	17.7	41.2	29.0	1,064	-21.9		
6	Acciona	184	Construction & materials (235)	4521	92.20	29.3	59.8	7,873	-37.8	7.9	33,112	-20.1	-2.2	1.2	0.6	10.0	13.3	2.8	1.7	3,653	-35.0		
7	Iberdrola	187	Electricity (753)	4011	90.53	23.8	17.4	24,559	-2.5	30.6	32,711	16.4	24.6	0.4	0.3	18.1	17.0	2.8	2.6	26,011	-17.2		
8	Abengoa	189	General industrials (272)	7487	89.72	167.5	56.9	4,147	10.0	15.7	23,323	0.4	19.7	2.2	0.9	9.6	8.0	3.8	1.4	1,489	-12.0		
9	Repsol YPF	222	Oil & gas producers (53)	1110	75.00	-9.6	1.4	45,883	-20.5	-3.7	39,815	6.5	2.5	0.2	0.1	6.9	8.0	1.9	2.2	19,604	-1.7		
10	Fagor Electrodomesticos	233	Household goods & home construction (372)	3663	69.53	24.2	144.4	1,412	-11.9	-6.8	8,405	-14.8	-7.3	4.9	3.5	0.9	0.8	8.3	5.7				
11	Zelvia	273	Pharmaceuticals (4577)	2441	54.14	-6.8	2.9	123	17.2	17.4	686	3.8	2.1	43.9	55.2	-24.1	-40.3	78.9	87.9	652	-2.8		
12	Industria de Turbo Propulsores	284	Aerospace & defence (271)	3530	50.00	-31.0	-0.5	483	8.2	8.6	2,774	11.3	5.2	10.3	16.2	8.1	1.3	18.0	29.1				
13	Gamesa	314	Industrial machinery (2757)	2924	41.86	30.6	8.1	3,187	-22.1	10.1	6,721	-5.5	13.4	1.3	0.8	5.5	5.7	6.2	4.5	1,241	-66.6		
14	ACS	324	Construction & materials (235)	4521	40.04	-29.9	20.3	17,443	-24.5	7.4	142,085	2.3	6.1	0.2	0.2	9.2	10.2	0.3	0.4	9,257			
15	Obrascón Huarte Lain	462	Construction & materials (235)	4521	21.39	10.7		4,390	9.5	10.2	21,401	26.5	38.7	0.5	0.3	10.1	7.8	1.0	0.6	1,684			
16	Amper	629	Telecommunications equipment (9578)	3220	12.59	13.3	30.6	286	-20.5	4.0	1,275	0.4	14.0	4.4	3.1	-1.5	7.6	9.9	8.7	113	-34.9		
17	CAF	636	Commercial vehicles & trucks (2753)	3550	12.37	106.4	109.3	1,258	25.2	16.0	5,762	21.1	12.8	1.0	0.6	10.8	10.0	2.1	1.3	983	-15.8		
18	Ebro Puleva	715	Food producers (357)	1589	9.68	-16.4	18.1	2,353	-19.3	-2.1	5,693	-17.3	-5.7	0.4	0.4	7.2	7.8	1.7	1.7	1,832	5.0		
19	Laboratorios Farmaceuticos Rovi	717	Pharmaceuticals (4577)	2441	9.60	24.1	15.5	142	11.2	11.3	548	2.4	1.9	6.8	6.1	13.8	18.6	17.5	14.5	194			
20	Corporacion IBV Participaciones	754	General industrials (272)	7487	8.69	11.6	14.1	1,096	13.1	6.6	2,574	5.7	-22.5	0.8	0.8	5.8	5.8	3.4	3.2				
21	Grifols	773	Pharmaceuticals (4577)	2441	8.15	55.0	18.8	913	12.1	12.1	5,984	8.7	12.5	3.6	0.6	24.6							



No	Company	Rank	ICB Sector	NACE Sector Code	R&D Investment			Net Sales			Employees			R&D/Net Sales Ratio		Operating Profit		R&D per Employee		Market Capitalisation			
					2009	Change 09/08	CAGR 3yrs	2009	Change 09/08	CAGR 3yrs	2009	Change 09/08	CAGR 3yrs	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
					€m	%	%	€m	%	%	#	%	%	%	%	% of Net Sales	% of Net Sales	€K	€K	€m	%	€m	%
1	Ericsson	13	Telecommunications equipment (9578)	3220	2,401.68	-12.1	-0.9	20,155	-1.2	5.1	86,360	9.3	10.2	11.9	13.4	2.4	7.2	27.8	34.6	23,696	11.2		
2	Volvo	22	Commercial vehicles & trucks (2753)	3550	1,512.03	-4.7	11.2	21,315	-28.1	-5.5	88,084	-9.2	2.3	7.1	5.4	-8.2	4.9	17.2	16.4	16,786	43.7		
3	Sandvik	84	Industrial machinery (2757)	2924	235.54	-1.3	9.9	7,022	-22.4	-0.2	47,191	-2.8	5.1	3.4	2.6	-1.9	13.8	5.0	4.9	10,097	23.7		
4	Electrolux	97	Household goods & home construction (372)	3663	194.35	-4.8	2.8	10,653	4.1	-3.3	50,633	-8.2	-3.0	1.8	2.0	3.2	0.7	3.8	3.7	4,416	2.6		
5	Atlas Copco	111	Industrial machinery (2757)	2924	155.99	-7.0	3.6	6,224	-14.0	1.3	31,085	-9.9	8.4	2.5	2.3	14.2	18.5	5.0	4.9	13,126	32.7		
6	Vattenfall	119	Electricity (753)	4011	148.18	-11.3	20.2	20,050	24.8	12.1	36,655	11.7	4.3	0.7	1.0	13.5	18.2	4.0	5.1				
7	SKF	150	Industrial machinery (2757)	2924	120.75	3.2	11.1	5,488	-11.3	1.9	38,530	-10.8	-1.1	2.2	1.9	5.7	12.1	3.1	2.7	5,712	20.1		
8	SAAB	157	Aerospace & defence (271)	3530	116.55	-17.0	6.8	2,406	3.6	5.4	13,045	-1.2	0.6	4.8	6.0	5.6	0.2	8.9	10.6	985	17.1		
9	Hexagon	160	Industrial machinery (2757)	2924	111.08	-9.3	8.4	1,153	-18.4	-4.3	7,549	-16.7	-1.3	9.6	8.7	12.3	16.9	14.7	13.5	3,018	61.5		
10	Getinge	169	Health care equipment & services (453)	3310	107.47	23.2	31.8	2,227	18.4	20.6	12,146	4.5	17.7	4.8	4.8	13.5	14.9	8.8	7.5	3,252	39.7		
11	TeliaSonera	185	Fixed line telecommunications (653)	6420	92.05	-16.3	-27.7	10,656	5.4	6.2	28,815	-4.1	2.2	0.9	1.1	27.9	27.7	3.2	3.7	22,801	17.4		
12	Nordea Bank	188	Banks (835)	6511	90.00	-29.1	-3.5	9,073	10.6	7.1	33,118	-2.4	3.2	1.0	1.5	33.9	41.4	2.7	3.7	26,699	-7.6		
13	Assa Abloy	198	Construction & materials (235)	2682	86.97	0.1	7.4	3,421	0.4	4.0	29,375	-10.2	-2.0	2.5	2.5	12.7	12.0	3.0	2.7	5,058	31.1		
14	SCA	221	Forestry & paper (173)	2125	75.07	19.8	8.6	10,821	0.4	3.0	49,531	-4.7	-1.0	0.7	0.6	7.3	7.6	1.5	1.2	6,896	8.2		
15	Husqvarna	235	Industrial machinery (2757)	2924	67.84	20.7	21.7	3,326	5.4	5.0	15,030	-4.4	9.6	2.0	1.8	4.6	7.4	4.5	3.6	4,632	14.5		
16	Biovitrum (now Swedish Orphan Biovitrum)	246	Biotechnology (4573)	7310	63.95	48.7	13.1	127	13.7	2.6	433	-10.7	-9.8	50.5	38.6	1.1	-33.9	147.7	88.7	749	150.3		
17	Alfa Laval	248	Industrial machinery (2757)	2924	63.25	-0.9	7.2	2,542	-6.5	9.6	11,773	-0.4	5.9	2.5	2.3	15.5	20.2	5.4	5.4	4,381	38.3		
18	Trelleborg	285	General industrials (272)	7487	49.49	4.3	-6.0	2,641	-13.4	-0.3	20,073	-17.6	-3.7	1.9	1.6	2.8	1.1	2.5	1.9	1,133	27.1		
19	Elekta	291	Health care equipment & services (453)	3310	48.42	25.6	10.2	653	31.6	14.8	2,446	15.8	11.8	7.4	7.8	12.4	13.0	19.8	18.2	1,837	97.2		
20	Swedish Road Administration	330	Industrial transportation (277)	6340	39.10	23.9	14.0	1,238	-28.8	-3.7	2,919	-55.7	-23.2	3.2	1.8	-22.5	-4.1	13.4	4.8				
21	Axis	344	Computer hardware (9572)	3002	36.10	25.6	28.7	225	16.5	24.1	764	15.2	21.4	16.1	14.9	15.5	16.8	47.2	43.4	574	22.7		
22	Haldex	356	Automobiles & parts (335)	3430	33.97	13.0	3.2	549	-33.1	-10.7	4,281	-28.7	-2.9	6.2	3.7	-5.3	1.1	7.9	5.0	312	158.4		
23	Meda	357	Pharmaceuticals (4577)	2441	33.77	-10.4	35.4	1,286	23.4	35.9	2,627	3.9	16.4	2.6	3.6	22.0	21.6	12.9	14.9	1,658	-3.3		
24	Lantmannen	376	Food producers (357)	501	31.04	19.5	-4.8	3,426	-17.6	3.1	10,552	-16.7	-6.3	0.9	0.6	0.5	1.0	2.9	2.0				
25	Octapharma Nordic	416	Pharmaceuticals (4577)	2441	25.96	53.3	9.9	703	12.9	7.2	3,977	31.0	34.3	3.7	2.7	27.7	27.7	6.5	5.6				
26	Posten Norden	445	Industrial transportation (277)	6412	23.43	860.2	118.5	4,267	41.8	16.3	47,319	46.6	12.3	0.5	0.1	7.1	5.9	0.5	0.1				
27	LKAB	448	Mining (177)	1450	23.13	-23.1	15.0	1,128	-50.0	-7.5	3,778	-7.5	0.4	2.1	1.3	5.7	44.6	6.1	7.4				
28	BS	453	Software (9537)	7221	22.32	11.4	-10.4	178	-10.8	-7.2	1,145	-29.0	-15.1	12.6	10.1	-18.1	-13.5	19.5	12.4	40	-51.3		
29	Boliden	467	Mining (177)	1450	21.18	-42.3	0.3	2,698	-10.8	-7.8	4,379	-5.0	-1.0	0.8	1.2	13.1	3.2	4.8	8.0	2,204	5.2		
30	Industrial and Financial Systems	470	Software (9537)	7221	20.99	6.4	7.1	253	2.8	5.4	2,681	0.7	0.5	8.3	8.0	7.6	6.2	7.8	7.4	208	24.6		
31	Active Biotech	478	Biotechnology (4573)	7310	20.37	3.6	8.6	1	-79.2	-45.5	90	0.0	0.4	1,938.1	389.1	-2,039.3	-359.7	226.3	218.5	632	122.3		
32	Eniro	482	Media (555)	2222	20.21	27.8	19.6	642	-1.0	-0.6	5,096	4.8	2.0	3.1	2.4	10.5	6.2	4.0	3.3	191	-61.7		
33	Seco Tools	488	Industrial machinery (2757)	2924	19.82	-10.2	1.3	477	-25.2	-3.6	4,545	-9.9	3.5	4.2	3.5	6.3	20.4	4.4	4.4	871	6.2		
34	SSAB	491	Industrial metals & mining (175)	2710	19.52	-20.0	10.1	2,913	-52.1	-1.3	8,334	-9.1	-1.6	0.7	0.4	-6.5	16.4	2.3	2.7	3,065	-0.6		
35	Bioinvent	493	Biotechnology (4573)	7310	19.21	-3.6	13.3	8	-68.0	16.6	105	6.1	2.7	244.0	81.0	-222.6	2.6	183.0	201.4	178	24.4		
36	Micron Laser Systems (now Micronic Mydata)	530	Semiconductors (9576)	3210	17.15	-0.3	-7.5	81	45.8	-11.7	613	54.0	9.9	21.2	31.0	-17.6	-23.8	28.0	43.2	98	8.5		
37	Orexo	536	Pharmaceuticals (4577)	2441	16.50	-26.8	22.5	23	1.2	21.4	124	0.8	35.4	71.6	98.9	-42.0	-48.2	133.1	183.2	88	6.8		
38	Q-Med	541	Health care equipment & services (453)	3663	16.38	-27.4	-4.4	133	7.2	1.5	660	-8.5	3.8	12.3	18.2	18.5	3.9	24.8	31.3	591	31.7		
39	Nolato	544	Chemicals (135)	2466	16.30	-21.6	-8.2	254	-7.9	-1.2	4,308	-4.9	1.3	6.4	7.5	6.1	-1.2	3.8	4.6	171	60.1		
40	Intrum Justitia	546	Other financials (877)	6523	16.27	22.1	37.4	403	12.2	12.0	3,372	1.6	4.5	4.0	3.7	14.3	15.5	4.8	4.0	604	5.5		
41	Perstorp	558	Chemicals (135)	2466	15.62	45.5	23.5	1,224	2.6	19.9	2,408	4.9	12.9	1.3	0.9	-2.2	4.4	6.5	4.7				
42	Enea	613	Software (9537)	7221	13.19	-9.1	11.1	76	15.2	1.2	666	-8.4	10.0	17.4	16.2	-0.5	17.4	8.0	19.8	20.0	69	1.0	
43	Karo Bio	644	Biotechnology (4573)	7310	12.03	-24.2	8.7	1	-44.9	-48.9	67	6.3	-2.4	2,091.5	1,520.2	-2,667.3	-1,793.0	179.5	251.7	102	11.5		
44	Svenska Handelsbanken	650	Banks (835)	6511	11.71	-30.2	19.1	3,320	9.6	3.8	10,821	-0.1	2.1	0.4	0.6	41.6	50.7	1.1	1.5	11,948	14.9		
45	Medivir	656	Pharmaceuticals (4577)	2441	11.58	-7.8	-26.0	3	-74.8	-41.2	93	-7.0	-9.4	461.8	126.2	-544.4	-111.5	124.5	125.6	272	130.8		
46	Skanditek (now part of Bure Equity)	660	Other financials (877)	6523	11.44	0.2	4.0	73	9.4	2.0	441	25.6	8.2	15.8	17.2	9.7	1.2	25.9	32.5				
47	Höganäs	689	Industrial metals & mining (175)	2710	10.35	-12.4	-3.2	446	-25.1	-3.7	1,440	-9.4	-3.0	2.3	2.0	6.4	8.6	7.2	7.4	614	47.8		
48	Lansforskringar	707	Banks (835)	6511	9.89	-34.8	146.0	678	119.7	181.2	1,433	-3.8	3.8	1.5	4.9	10.0	-107.4	6.9	10.2				
49	NBE Industrier	717	Household goods & home construction (372)	3663	9.60	1.3	0.5	551	-1.0	5.1	5,519	4.6	2.6	1.7	1.7	11.0	10.2	1.7	1.8	548	10.7		
50	Swedish Match	724	Tobacco (378)	1600	9.37	9.1	0.4	1,434	11.6	4.4	11,037	-7.0	-4.0	0.7	0.7	24.4	22.9	0.8	0.7	3,683	8.5		
51	Cardo	732	Construction & materials (235)	2682	9.18	-13.8	-15.0	861	-11.3	1.0	5,599	-8.6	-1.9	1.1	1.1	6.2	9.2	1.6	1.7	862	16.3		
52	Orc Software	749	Software (9537)	7221	8.86	-5.8	1.5	69	24.9	19.0	253	-8.0	3.7	12.9	17.1	29.4	16.5	35.0	34.2	283	44.5		
53	Readsoft	760	Software (9537)	7221	8.46	-2.1	17.5	60	5.7	10.3	450	-0.7	10.9	14.0	15.2	2.0	1.6	18.8	19.1	31	-8.2		
54	Cision	765	Support services (279)	7487	8.30	-16.7	1.1	145	-16.5	-8.1	1,979	-20.9	-10.5	5.7	5.7	-17.4	-9.7	4.2	4.0	75	40.3		
55	Sodra	768	Forestry & paper (173)	201	8.20	-5.6	18.9	1,630	-1.7	1.2	3,833	-0.9	0.4	0.5	0.5	2.4	4.6	2.1	2.2				
56	Munters	778	Industrial machinery (2757)	2924	8.00	-3.5	16.4	637	-0.7	4.5	4,087	-4.8	3.9	1.3	1.3	4.8	5.5	2.0	1.9	369	9.8		
57	Gunnebo	785	General retailers (537)	9305	7.80	-4.9	-7.2	663	-1.7	0.3	6,041	-6.4	-4.6	1.2	1.2	-1.3	4.1	1.3	1.3	215	50.0		
58	Ratos	792	Other financials (877)	6523	7.71	-22.6	6.2	2,573	-1.8	17.7	16,112	3.1	18.7	0.3	0.4	5.2	4.4	0.5	0.6	3,104	12.2		
59	Beijer Electronics	807	Electronic equipment (2737)	3210	7.42	-14.6	23.0	106	-14.7	14.0	534	-10.1	19.4	7.0	7.0	5.8	9.0	13.9	14.6	83	35.2		
60	Net Insight	838	Telecommunications equipment (9578)	3220	6.71	-2.1	-9.7	23	-15.1	20.0	116	14.9	13.2	29.5	25.6	14.6	19.8	57.8	67.8	163	-15.8		
61	Anoto	883	Computer hardware (9572)	3002	6.88	-27.9	-2.4	20	13.0	23.7													

No	Company	Rank	ICB Sector	NACE Sector Code	R&D Investment			Net Sales			Employees			R&D/Net Sales Ratio		Operating Profit		R&D per Employee		Market Capitalisation			
					2009	Change 09/08	CAGR 3yrs	2009	Change 09/08	CAGR 3yrs	2009	Change 09/08	CAGR 3yrs	2009	2008	2009	2008	2009	2008	2009	2008	2009	Change 09/08
					€m	%	%	€m	%	%	#	%	%	%	%	% of Net Sales	% of Net Sales	€K	€K	€m	%	€m	%
6	DSM	59	Chemicals (135)	2466	397.00	0.8	6.7	7,866	-15.4	-2.1	22,738	-1.8	2.0	5.0	4.2	2.3	8.8	17.5	17.0	5,741	36.3		
7	AKZO Nobel	67	Chemicals (135)	2466	318.00	-4.8	-28.9	13,893	-9.9	0.4	58,600	-4.4	-1.8	2.3	2.2	6.4	-8.9	5.4	5.4	8,897	-0.5		
8	Rabobank	85	Banks (835)	6511	221.00	36.4	7.5	11,275	-3.5	5.9	59,939	4.0	7.6	2.0	1.4	23.1	24.4	3.7	2.8				
9	Oce (now part of Canon, Japan)	86	Electronic office equipment (9574)	3001	218.32	-14.4	2.7	2,648	-9.0	-5.2	21,635	-6.5	-3.1	8.2	8.8	-0.7	1.2	10.1	11.0	466	58.5		
10	TomTom	128	Electronic equipment (2737)	3210	145.71	1.6	57.2	1,480	-11.6	2.8	3,294	21.9	73.8	9.8	8.6	14.7	-48.6	44.2	53.0	879	-50.4		
11	ING	142	Life insurance (857)	6601	132.00	-68.6		48,226	-27.7	-13.2	107,173	-14.0	-3.6	0.3	0.6	-3.2	-2.2	1.2	3.4	24,859			
12	Gemalto	172	Electronic equipment (2737)	3210	104.80	6.3	5.8	1,633	-1.6	7.4	10,000	0.0	-2.3	6.4	5.9	8.4	7.8	10.5	9.8	2,324	2.6		
13	KPN	214	Fixed line telecommunications (653)	6420	79.00	5.3	66.9	13,451	-6.8	4.0	34,925	-12.9	9.9	0.6	0.5	20.8	17.3	2.3	1.9	15,407	-11.0		
14	Qlagen	220	Biotechnology (4573)	7310	75.20	10.9	38.3	704	13.1	29.4	3,495	14.9	21.4	10.7	10.9	18.1	16.5	21.5	22.3	2,927	1.5		
15	ASM International	249	Semiconductors (9576)	3210	62.81	-16.3	-11.5	591	-21.0	-12.4	11,242	-6.5	3.6	10.8	10.0	-4.4	7.4	5.6	6.2	862	29.5		
16	FrieslandCampina	269	Food producers (357)	1589	55.00	7.8	31.8	8,160	-13.7	20.4	20,034	-2.6	9.4	0.7	0.5	3.3	2.6	2.7	2.5				
17	Cruceil	272	Biotechnology (4573)	7310	54.60	4.9	0.9	338	26.6	37.0	1,188	4.0	3.5	16.1	19.5	10.1	0.9	46.0	45.6	1,131	4.7		
18	Unit 4 Agresso	301	Software (9537)	7221	45.01	-6.1	17.1	383	-4.2	-2.6	3,570	1.8	14.5	11.7	12.0	8.5	4.9	12.6	13.7	440	33.4		
19	CSM	345	Food producers (357)	1589	35.30	-1.9	6.3	2,556	-1.7	-1.7	8,382	-1.6	1.2	1.4	1.4	5.6	4.2	4.2	4.2	1,272	36.4		
20	Stork	405	Industrial machinery (2757)	2924	27.07	26.8	-6.7	1,626	-8.3	-6.8	13,469	-1.0	1.9	1.7	1.2	1.7	4.9	2.0	1.6				
21	SBM Offshore	406	Oil equipment, services & distribution (57)	1120	27.00	15.2	16.3	2,061	-3.4	14.1	3,539	8.5	14.5	1.3	1.1	9.9	8.8	7.6	7.2	1,873	-7.2		
22	BE Semiconductor Industries	447	Semiconductors (9576)	3210	23.25	48.0	11.9	148	-1.0	-8.2	1,294	10.5	4.9	15.7	10.5	4.4	-20.2	18.0	13.4	126	35.1		
23	Pharming	450	Biotechnology (4573)	7310	22.70	12.2	40.1	0	857.1	31.6	95	23.4	15.9	6,776.7	57,794.3	-8,540.0	-85,988.6	239.0	262.7	54	-15.4		
24	Exact	452	Software (9537)	7221	22.36	6.2	7.5	233	-10.9	-1.3	2,362	-8.1	-3.7	9.6	8.1	19.5	18.9	8.5	8.2	404	-10.2		
25	LeasePlan	473	Other financials (877)	6523	20.92	27.1	38.5	5,990	577.0	83.8	5,919	-0.8	-2.1	0.3	1.9	3.4	28.0	3.5	2.8				
26	Hunter Douglas	491	Household goods & home construction (372)	3614	19.22	-20.0	1.2	1,656	-19.2	-3.3	16,818	-12.6	-5.7	1.2	1.2	3.9	4.4	1.2	1.3	942	-2.6		
27	Eureko	497	Life insurance (857)	6601	19.00	-50.0	0.7	23,671	35.0	9.3	23,676	-5.0	2.8	0.1	0.2	6.4	-14.9	0.8	1.5				
28	Eurand	528	Pharmaceuticals (4577)	2441	17.22	19.6	17.2	121	22.4	13.3	620	10.1	8.5	14.3	14.6	-3.8	15.1	27.8	25.6	291	-34.6		
29	Vanderlande Industries	561	Industrial machinery (2757)	2924	15.48	4.7	7.1	549	-16.3	3.5	1,991	8.0	11.4	2.8	2.3	7.8	8.4	7.8	8.0				
30	Nutreco	589	Food producers (357)	501	14.10	-6.6	-16.4	4,512	-8.7	13.3	9,120	-3.3	7.7	0.3	0.3	3.1	3.7	1.5	1.6	1,479	37.3		
31	TKH	592	Electrical components & equipment (2733)	3162	13.98	6.1	23.0	724	-24.9	3.5	3,564	-8.2	6.4	1.9	1.4	1.8	7.5	3.9	3.4	475	22.4		
32	Royal Ten Cate	615	General industrials (272)	7487	13.10	50.6	17.4	842	-18.4	3.0	3,805	-14.2	2.5	1.6	0.8	3.0	7.3	3.4	2.0	450	28.9		
33	TNT	616	Industrial transportation (277)	6412	13.00	-64.9	-37.8	10,278	-6.4	-9.2	159,663	-2.2	4.7	0.1	0.3	5.8	8.4	0.1	0.2	6,912	10.6		
34	Amsterdam Molecular Therapeutics	622	Biotechnology (4573)	7310	12.89	-0.1	41.4	0		-100.0	83	-7.8	24.5				155.3	143.3	35	-28.6			
35	Sensata Technologies	650	Electronic equipment (2737)	3210	11.71	-56.1	-15.5	792	-20.3	-1.8	9,500	2.4	14.1	1.5	2.7	5.0	4.8	1.2	2.9				
36	Chicago Bridge & Iron Company	668	Industrial machinery (2757)	2924	11.19	-20.3	50.2	3,176	-23.4	13.4	15,755	-16.3	9.2	0.4	0.3	6.9	0.9	0.7	0.7	1,456	46.9		
37	Nedap	694	Electronic equipment (2737)	3210	10.25	-4.5	-3.3	115	-19.4	-6.0	652	1.2	1.7	8.9	7.5	1.1	13.3	15.7	16.7	103	-2.0		
38	IHC Merwede	703	Commercial vehicles & trucks (2753)	3550	10.10	26.3	24.8	1,126	3.3	38.7	3,060	16.7	18.6	0.9	0.7	6.9	8.9	3.3	3.0				
39	Ballast Nedam	704	Construction & materials (235)	4521	10.00			1,384	-2.9	1.8	3,947	0.2	2.2	0.7	2.9	2.5			97				
40	Spyker Cars	709	Automobiles & parts (335)	3410	9.80	61.3	3.1	7	-15.9	-43.3	131	-0.8	-28.0	148.3	77.4	-292.4	-278.1	74.8	46.0	34	53.1		
41	Movetis	746	Biotechnology (4573)	7310	8.80	-30.0		0			33	10.0		37,050.0		-65,237.5	289.5	423.7	352				
42	Wavin	753	Construction & materials (235)	2682	8.75	-14.1	-16.5	1,160	-28.7	-8.3	6,709	-14.7	0.0	0.8	0.6	2.9	5.5	1.3	1.3	449	-9.3		
43	Head	775	Leisure goods (374)	3663	8.10	-12.0	-7.1	319	-2.1	-4.5	2,165	-6.3	3.3	2.5	2.8	0.5	0.6	3.7	4.0	36	155.0		
44	Royal Cosun	785	Food producers (357)	1589	7.80	-10.3	1.3	1,758	4.1	6.2	4,443	4.1	1.8	0.4	0.5	5.3	5.1	1.8	2.0				
45	AMG Advancing Metallurgical	830	Industrial metals & mining (175)	2745	6.95	21.0	35.1	652	-38.4	0.1				1.1	0.5	-7.1	3.9			167	-20.6		
46	Brit Insurance Holdings	863	Nonlife insurance (853)	6603	6.19	-1.8	-6.0	1,804	31.4	11.4	734	-6.0	3.3	0.3	0.5	7.3	7.3	8.4	8.1	1,373	94.0		
47	Intech	868	Support services (279)	7487	6.08	35.7		4,321	12.0	15.2	22,955	2.0	11.9	0.1	0.1	4.9	4.8	0.3	0.2	1,817	35.3		
48	Gamma	880	Industrial machinery (2757)	2924	5.90	37.2	-14.1	723	-11.4	-6.8	6,595	-11.1	-10.9	0.8	0.5	-3.8	-2.2	0.9	0.6	171	410.4		
49	Fugro	882	Oil equipment, services & distribution (57)	1120	5.89	-26.1	-5.0	2,053	-4.7	12.7	13,587	4.7	13.6	0.3	0.4	-17.7	17.8	0.4	0.6	3,223	22.5		
50	Telegraaf Media	910	Media (555)	2222	5.58	-24.7	-26.2	619	-14.2	-7.6	2,988	-9.5	-10.4	0.9	1.0	8.9	-27.4	1.9	2.2	611	-7.8		
51	Havenbedrijf Rotterdam	944	Industrial transportation (277)	6340	5.00	0.0	0.0	507	-0.2	4.6	1,221	2.3	-1.8	1.0	1.0	43.3	37.9	4.1	4.2				
52	Vistaprint	952	Support services (279)	7487	4.93	-19.8		360	-10.3		1,735			1.4	1.5	11.8	10.4	2.8		891			
					20,025.02	-0.6	6.3	1,314,480	-2.2	4.7	4,686,214	9.6	4.0	1.6	1.4	10.6	8.9	4.3	4.3	1,468,428	11.8		
UK					number of companies for calculation	246	244	225	246	238	227	246	244	238	239	237	239	238	245	244	171	168	
1	GlaxoSmithKline	6	Pharmaceuticals (4577)	2441	4,084.44	9.5	1.8	31,928	16.5	6.9	98,854	-2.3	-1.0	12.8	13.6	26.8	29.4	41.3	36.9	71,564	5.8		
2	AstraZeneca	8	Pharmaceuticals (4577)	2441	3,090.26	-12.0	4.5	22,983	3.8	7.4	63,900	-3.3	-1.4	13.5	15.9	34.6	29.0	48.4	53.1	53,415	18.4		
3	BT	26	Fixed line telecommunications (653)	6420	1,198.14	-8.0	-2.8	23,477	-2.5	1.0	101,700	-8.0	-1.1	4.9	5.2	10.1	2.1	11.4	11.4	12,087	3.2		
4	Unilever	28	Food producers (357)	1589	891.00	-3.9	-0.6	39,823	-1.7	-0.7	168,000	-3.4	-3.9	2.2	2.3	12.9	12.6	5.3	5.3	56,515	-2.5		
5	Royal Dutch Shell	33	Oil & gas producers (53)	1110	784.07	-11.1	8.3	193,882	-39.3	-4.4	101,000	-1.0	-2.2	0.4	0.3	7.0	11.1	7.8	8.7	122,969	11.3		
6	Royal Bank of Scotland	40	Banks (835)	6511	629.16	-7.1	13.5	43,546	36.0	11.4	194,500	-15.2	10.9	1.4	2.1	-6.7	-140.9	3.2	3.0	30,645	4.7		
7	HSBC	48	Banks (835)	6511	531.77	-0.1	9.0	54,802	-11.2	3.9	309,516	-6.6	1.5	1.0	0.9	9.0	10.5	1.7	1.6	129,301	1.9		
8	Rolls-Royce	49	Aerospace & defence (271)	3530	530.11	-3.9	4.6	11,721	14.7	13.3	38,500	-1.3	1.1	4.5	5.4	11.3	9.4	13.8	14.1	11,676	28.7		
9	BP	57	Oil & gas producers (53)	1110	409.11	-1.3	14.1	166,760	-33.7	-3.5	85,200	-11.0	-4.3	0.2	0.2	10.1	9.4	4.8	4.3	88,062	-17.4		
10	Shire	62	Pharmaceuticals (4577)	2441	390.22	16.2	22.8	2,098	-0.5	18.8	3,875	2.8	10.6	18.8	15.9	20.1	10.6	100.7	89.1	9,319	48.2		
11	Vodafone	64	Mobile telecommunications (657)	6420	341.03	8.2	10.9	50,053	8.4	12.0	84,990	7.5	8.5	0.7	0.7	21.5	14.2	4.0	4.0	90,980	21.6		
12	Barclays	71	Banks (835)	6511	297.13	-3.6	40.6	35,810	36.2	12.8	153,800	1.5	9.0	0.8	1.2	16.0	24.0	1.9	2.0	42,979	-3.6		
13	BAE Systems	76	Aerospace & defence (271)	7522	263.37	9.9	13.0																

No	Company	Rank	ICB Sector	NACE Sector Code	R&D Investment			Net Sales			Employees			R&D/Net Sales Ratio		Operating Profit		R&D per Employee		Market Capitalisation			
					2009	Change 09/08	CAGR 3yrs	2009	Change 09/08	CAGR 3yrs	#	Change 09/08	CAGR 3yrs	2009	2008	2009	2008	2009	2008	2009	2008	2009	Change 09/08
					€m	%	%	€m	%	%	%	%	%	%	%	% of Net Sales	% of Net Sales	€K	€K	€m	%	€m	%
35	Cadbury (now part of Kraft Foods, USA)	209	Food producers (357)	1589	81.04	12.5	1.4	6,840	-10.3	-6.8	45,179	-17.5	-12.3	1.2	0.9	8.6	8.4	1.8	1.3				
36	Pace	211	Telecommunications equipment (9578)	3220	80.71	20.4	31.8	1,276	52.0	43.1	1,058	38.8	19.9	6.3	8.0	6.1	1.9	76.3	88.0	717	-3.0		
37	Meggitt	223	Aerospace & defence (271)	3530	74.28	11.1	20.7	1,295	-1.0	19.7	7,546	-8.1	7.8	5.7	5.1	20.2	14.7	9.8	8.1	2,096	33.1		
38	Serco	225	Support services (279)	7487	72.48	1.3	-5.9	4,468	27.1	15.9	57,710	35.2	12.9	1.6	2.0	5.4	4.8	1.3	1.7	2,995	29.9		
39	Lloyds Banking	228	Banks (835)	6511	70.91	-21.2	7.3	50,982	545.9	32.0	132,000	98.6	20.2	0.1	1.1	2.3	11.5	0.5	1.4	53,816	73.8		
40	British Sky Broadcasting	228	Media (555)	9220	70.91	18.9	46.6	6,032	8.2	8.9	14,922	5.5	10.0	1.2	1.1	12.0	2.5	4.8	4.2	13,988	33.8		
41	Eidos (now part of Square Enix of Europe) 1	232	Leisure goods (374)	3650	69.78	-14.1	2.6	119	-20.8	-16.1	987	-8.6	3.1	58.6	54.0	-110.2	-102.5	70.7	75.2				
42	Spectris	242	Electrical components & equipment (2733)	3162	65.50	2.1	9.2	886	0.0	4.8	5,764	0.8	-0.5	7.4	7.2	8.7	14.5	11.4	11.2	1,166	52.6		
43	Marks & Spencer	244	General retailers (537)	5212	64.04	-52.1	7.2	10,733	5.2	3.5	76,267	-2.1	0.2	0.6	1.3	8.8	9.5	0.8	1.7	5,904	0.0		
44	BBC	263	Media (555)	9220	56.39	4.8	50.8	5,056	4.2	4.7	22,861	-0.1	-0.3	1.1	1.1	-1.6	-3.1	2.5	2.4				
44	LCH Cleartnet	266	Other financials (877)	6523	56.00	225.9	11.8	573	14.6	17.9	995	16.4	7.4	9.8	3.4	51.2	51.5	94.1	33.6				
46	Dyson James	267	Household goods & home construction (372)	3663	55.30	-6.1	11.4	707	2.8	10.1	2,461	11.7	13.6	7.8	8.6	14.3	14.6	22.5	26.7				
47	ICAP	268	Other financials (877)	6523	55.15	75.0	56.4	1,833	1.7	13.8	4,502	6.4	9.1	3.0	1.7	12.0	18.1	12.3	7.4	2,869	-11.7		
48	Tomkins	270	General industrials (272)	7487	54.78	-15.2	-2.7	2,913	-24.2	-8.0	26,797	-17.4	-11.2	1.9	1.7	0.5	0.4	2.0	2.0	3,190	72.3		
49	McLaren	271	Travel & leisure (575)	9272	54.66	220.0		298	9.3	3.2	1,500	10.3	5.2	18.3	6.3	-8.5	-17.2	36.4	12.6				
50	Spirit Communications	277	Telecommunications equipment (9578)	3220	53.46	4.9	-6.4	306	5.5	-3.2	1,449	-6.3	-15.9	17.5	17.6	20.4	19.0	36.9	33.0	950	77.7		
51	Laird	294	Electrical components & equipment (2733)	3162	48.17	9.7	27.0	595	-16.8	-4.6	11,765	-2.7	3.1	8.1	6.1	1.6	5.8	4.1	3.6	377	6.7		
52	RBC Dexia Investor Services	305	Other financials (877)	6523	44.75	0.7	83.8	670	-22.0	-7.4	5,428	2.3	10.0	6.7	5.2	10.8	31.0	8.2	8.4				
53	IMI	307	Industrial machinery (2757)	2924	44.01	2.4	4.7	2,017	-5.7	6.0	13,689	-11.0	-2.4	2.2	2.0	11.2	11.0	3.2	2.8	2,510	85.1		
54	Northgate Information Solutions	318	Computer services (9533)	7260	41.30			727			7,855			5.7		2.5		5.3					
55	Vectura	319	Pharmaceuticals (4577)	2441	40.97	12.7	28.9	45	28.5	41.8	267	12.2	17.9	90.8	103.5	-38.2	-67.0	153.4	152.7	199	-33.7		
56	Antisoma	323	Biotechnology (4573)	7310	40.25	99.0	29.2	28	-36.2	149.2	88	23.9	12.4	141.8	45.5	-97.7	27.3	457.4	285.0	43	-77.1		
57	Imagination Technologies	326	Semiconductors (9576)	3210	39.81	13.7	14.7	91	26.3	19.0	590	15.5	17.3	43.7	48.5	12.5	4.1	67.5	68.5	941	124.1		
58	Pearson	327	Media (555)	2222	39.39	20.7		6,330	16.7	8.3	37,164	10.3	2.7	0.6	0.6	13.4	14.0	1.1	1.0	8,676	31.9		
59	Cookson	331	General industrials (272)	7487	39.06	13.0	13.4	2,207	-11.0	5.7	14,985	-12.9	2.1	1.8	1.4	1.3	5.8	2.6	2.0	1,394	11.8		
60	JCB Service	335	Commercial vehicles & trucks (2753)	3550	38.94	15.7	7.4	2,264	-5.7	14.3	7,618	13.8	13.7	1.7	1.4	2.3	7.5	5.1	5.0				
61	Ultra Electronics	336	Aerospace & defence (271)	7522	38.85	4.3	18.8	733	26.3	20.0	3,961	10.6	9.8	5.3	6.4	10.9	12.3	9.8	10.4	1,276	31.1		
62	Sophos	339	Software (9537)	7221	38.04	35.8	35.3	141	49.0	22.5	1,339	23.1	12.3	27.0	29.6	-17.9	-9.3	28.4	25.7				
63	John Lewis	350	General retailers (537)	5212	34.67	-19.4	13.1	7,580	7.5	5.7	70,000	1.9	1.4	0.5	0.6	5.8	5.2	0.5	0.6				
64	Befar	351	Travel & leisure (575)	9271	34.52	6.1	36.9	330	25.4	26.5	1,300	13.9	28.8	10.5	12.4	12.7	16.3	26.6	28.5				
65	London Stock Exchange	354	Other financials (877)	6523	34.10	-13.9	21.5	682	-9.8	20.1	1,545	31.5	51.3	5.0	5.2	30.1	-31.0	22.1	33.7	1,987			
66	Renishaw	355	Electronic equipment (2737)	3210	34.05	10.8	19.2	193	-14.9	-0.9	2,154	0.5	3.9	17.7	17.7	13.6	1.4	18.8	15.8	14.3	694	91.6	
67	Centrica	365	Gas, water & multilities (757)	4022	32.64	1,350.0	-27.1	27,372	13.9	13.9	34,125	4.0	0.2	0.1	0.0	4.4	2.2	1.0	0.1	18,357	41.5		
68	Genus	367	Biotechnology (4573)	7310	32.19	55.4	29.7	316	8.8	6.9	2,118	-3.2	-8.2	10.2	7.1	12.4	11.4	15.2	9.5	491	28.6		
69	Experian	375	Support services (279)	7487	31.36	2.3	-1.4	2,704	-4.8	-24.3	14,931	-0.9	4.9	1.2	1.1	20.1	16.2	2.1	2.0	7,062	17.8		
70	KPMG Europe	377	Support services (279)	7487	31.00	-22.5	109.4	3,495	3.2	28.8	20,897	11.3	28.6	0.9	1.2	12.7	19.8	1.5	2.1				
71	Plastic Logic	379	Electrical components & equipment (2733)	3162	30.89	134.4	92.3	0		-100.0	181	126.3	57.9					170.6	164.7				
72	Expro Holdings UK 3	380	Oil equipment, services & distribution (57)	1120	30.57	10.2	71.1	710	9.1	6.7	4,297	-7.7	4.5	4.3	4.3	-5.2	8.8	7.1	6.0				
73	BTG	382	Biotechnology (4573)	7310	30.39	25.0	44.2	111	16.2	29.2	292	88.4	58.0	27.4	25.5	1.0	-13.9	104.1	156.8	603	11.4		
74	Dialog Semiconductor	383	Semiconductors (9576)	3210	30.14	13.4	13.0	152	34.5	28.6	310	21.6	8.8	19.9	23.6	12.8	3.3	97.2	104.3	514	201.2		
75	Auburn Acquisitions (aka TI Automotive)	387	Automobiles & parts (335)	3430	29.83	15.7	12.7	1,552	-1.1	-3.5	16,675	-7.1	-7.4	1.9	1.6	-1.8	21.1	1.8	1.4				
76	Tate & Lyle	390	Food producers (357)	1589	29.26	-7.1	5.7	4,060	-18.1	-3.9	5,616	-12.4	-15.1	0.7	0.6	-0.4	3.1	5.2	4.9	2,200	7.2		
77	Micro Focus International	392	Software (9537)	7221	29.17	20.0	23.6	191	20.4	24.1	755	27.7	14.6	15.2	15.3	33.2	32.8	38.6	41.1	656	-25.7		
78	Servier R&D	399	Biotechnology (4573)	7310	28.25	26.5	32.4	32	31.0	29.6	98	-2.0	5.3	88.3	91.4	4.3	4.5	288.3	223.3				
79	Nationwide	401	Other financials (877)	6523	28.14	150.0	17.0	2,441	-5.0	1.1	18,530	-2.1	3.3	1.2	0.4	15.7	9.3	1.5	0.6				
80	Fidessa	410	Software (9537)	7221	26.45	13.3	24.2	268	26.1	36.1	1,442	12.6	25.9	9.9	11.0	12.5	11.9	18.3	18.2	592	29.9		
81	Wolfson Microelectronics	412	Semiconductors (9576)	3210	26.35	-5.3	4.3	85	-38.8	-15.9	381	4.1	7.8	31.2	20.1	-13.0	4.2	69.2	76.0	261	49.7		
82	Wittington Investments (aka Associated British Foods)	417	Food producers (357)	1589	25.89	9.5	24.2	10,504	12.2	15.4	96,880	0.3	26.9	0.2	0.3	6.5	6.3	0.3	0.2				
83	Roxam	417	General industrials (272)	2682	25.89	-4.2	15.3	5,477	5.4	9.2	22,900	-5.0	-1.8	0.5	0.5	1.2	8.3	1.1	1.1	2,936	16.1		
84	Logica	420	Computer services (9533)	7260	25.55	33.5	-17.3	4,166	3.2	11.6	39,501	0.6	6.6	0.6	0.5	2.3	0.6	0.5	1.0	2,012	-2.7		
85	Charter International	424	Industrial machinery (2757)	2924	24.99	19.4	34.6	1,867	-12.1	9.7	12,451	-6.2	8.1	1.3	1.0	5.9	10.8	2.0	1.6	1,195	7.8		
86	Severn Trent	430	Gas, water & multilities (757)	4100	24.54	15.3	73.1	1,918	3.8	-4.8	8,788	0.2	-11.0	1.3	1.2	29.6	27.2	2.8	2.4	3,559	40.8		
87	Glen Electric	431	Household goods & home construction (372)	3663	24.47	8.3	14.0	991	9.3	7.8	5,525	-4.3	-0.7	2.5	2.5	7.6	5.7	4.4	3.9				
88	Halma	433	Electronic equipment (2737)	3210	24.05	-6.7	11.7	517	0.7	9.0	3,689	-8.2	3.5	4.7	5.0	18.3	16.6	6.5	6.4	1,160	42.2		
89	Croda International	439	Chemicals (135)																				

No	Company	Rank	ICB Sector	NACE Sector Code	R&D Investment			Net Sales			Employees			R&D/Net Sales Ratio		Operating Profit		R&D per Employee		Market Capitalisation			
					2009	Change 09/08	CAGR 3yrs	2009	Change 09/08	CAGR 3yrs	2009	Change 09/08	CAGR 3yrs	2009	2008	2009	2008	2009	2008	2009	2008	2009	Change 09/08
					€m	%	%	€m	%	%	#	%	%	%	%	% of Net Sales	% of Net Sales	€K	€K	€m	%	€m	%
118	Sapura	563	Telecommunications equipment (9578)	3220	15.21	-11.7	3.0	89	6.4	14.9	301	-1.6	11.2	17.1	20.7	12.2	14.2	50.5	56.3	66	-7.8		
119	Archimedes Pharma	567	Pharmaceuticals (4577)	2441	15.13	-21.2	26.0	24	2.7	66.4	105	22.1	18.6	64.1	83.5	-99.5	-111.6	144.1	223.3				
120	SSL International	572	Personal goods (376)	2451	14.86	11.9	14.5	903	24.9	18.7	9,030	71.2	21.0	1.6	1.8	15.7	14.0	1.6	2.5	2,782	110.6		
121	Oxford Instruments	574	Electronic equipment (2737)	3210	14.74	-19.6	-6.8	238	2.4	9.4	1,341	-12.4	1.2	6.2	7.9	4.8	-0.2	11.0	12.0	191	102.4		
122	Vitec	574	Industrial machinery (2757)	2924	14.74	4.8	9.8	355	-6.7	12.3	1,957	-11.6	5.3	4.2	3.7	0.8	7.9	7.5	6.4	205	29.1		
123	Catties	574	Other financials (877)	6522	14.74	-27.6	121.6	631	-31.8	-5.9	5,183	9.8	2.1	2.3	2.2	-132.9	20.1	2.8	4.3				
124	ITV	578	Media (555)	9220	14.63	-35.0	48.1	2,115	-7.4	-4.8	4,519	-19.3	-8.8	0.7	1.0	10.1	-131.7	3.2	4.0	2,189	3.0		
125	Velti	581	Software (9537)	7221	14.49	104.6	115.7	63	19.5	79.6	459	24.1	58.6	23.1	13.5	12.5	14.1	31.6	19.1	192	185.0		
126	NBDA	583	Aerospace & defence (271)	7522	14.41	40.7	26.0	812	32.7	-2.9	2,563	5.9	-2.2	1.8	1.7	4.4	-0.9	5.6	4.2				
127	Arup	585	Support services (279)	7487	14.18	21.2	26.1	1,000	22.5	23.2	10,346	15.9	15.4	1.4	1.4	5.2	4.8	1.4	1.3				
128	De La Rue	599	Support services (279)	7487	13.73	-17.0	-18.7	632	-10.1	-6.2	3,946	-0.3	-13.4	2.2	2.4	19.4	18.3	3.5	4.2	789	-15.6		
129	Anite	601	Computer services (9533)	7260	13.62	-30.2	-5.8	134	-24.4	-10.7	807	-34.1	-16.5	10.2	11.0	8.3	10.2	16.9	15.9	154	47.3		
130	Standard Life	602	Life insurance (857)	6601	13.51	-33.3	0.0	20,065	-214.4	5.1	9,752	-2.1	-3.5	0.1	-0.1	1.1	0.9	1.4	2.0	5,336	15.3		
131	ProStrakan	602	Pharmaceuticals (4577)	2441	13.51	13.2	3.9	89	40.8	27.1	259	8.8	-2.4	15.2	18.9	-13.8	-42.1	52.1	50.1	172	-36.0		
132	Oxford Biomedica	610	Pharmaceuticals (4577)	2441	13.28	-47.5	-15.5	22	4.0	193.1	69	-18.8	-1.4	61.7	122.2	-30.1	-75.0	192.5	297.7	61	-16.9		
133	Domino Printing Sciences	614	Electronic equipment (2737)	3210	13.13	-15.0	2.1	288	1.1	7.1	2,070	-7.4	4.1	4.6	5.4	11.4	10.0	6.3	6.9	558	72.8		
134	e2v Technologies	622	Electronic equipment (2737)	3210	12.89	-28.6	0.3	227	-13.7	5.0	1,666	-2.8	0.9	5.7	6.9	-5.7	-9.1	7.7	10.5	154	328.1		
135	Baxi	624	Construction & materials (235)	2682	12.87	18.2	-0.9	1,057	10.9	6.8	4,348	-12.6	-7.4	1.2	1.1	5.3	2.7	3.0	2.2				
136	Ricardo	625	Support services (279)	7487	12.83	25.3	36.3	213	-4.2	3.0	1,630	-9.4	-0.4	6.0	4.6	4.4	7.5	7.9	5.7	146	13.0		
137	Alizyme	627	Biotechnology (4573)	7310	12.63	-63.9	-10.7	2	13,820.0		19	-5.0	0.0	605.1	233,626.7	-633.1	-251,453.3	664.9	1,752.2				
138	BEIG Topco (aka Birds Eye)	628	Food producers (357)	1589	12.62	-63.3		1,220	-9.9		2,306	-6.3		1.0	2.7	9.7	4.9	5.5	14.0				
139	Amarin	632	Biotechnology (4573)	7310	12.43	41.7	2.7	0		-100.0	26	-3.7	13.0					478.1	324.9	194	244.4		
140	Vernalis	632	Biotechnology (4573)	7310	12.43	-20.9	-18.8	15	-76.7	-7.3	89	-19.1	-24.6	84.8	24.9	-79.0	15.6	139.6	142.8	37	-37.7		
141	SDL	632	Software (9537)	7221	12.43	37.3	32.7	193	8.3	22.0	1,950	0.9	9.2	6.4	5.1	13.7	12.0	6.4	4.7	456	64.0		
142	Premier Foods	635	Food producers (357)	1589	12.38	-5.2	29.2	3,019	-3.4	40.9	16,099	1.2	46.6	0.4	0.4	6.4	-3.9	0.8	0.8	484	-58.3		
143	Urenco	643	Electricity (753)	4011	12.10	68.1	-1.1	1,121	-0.8	7.8	3,015	9.5	18.0	1.1	0.6	44.6	40.8	4.0	2.6				
144	Hikma Pharmaceuticals	648	Pharmaceuticals (4577)	2441	11.74	-24.0	-2.7	444	9.7	26.2	4,880	5.4	25.9	2.6	3.8	16.9	13.9	2.4	3.3	1,566	54.4		
145	Mouchel	654	Support services (279)	7487	11.64	119.4		833	12.8	25.6	11,592	2.2	24.8	1.4	0.7	-1.4	4.5	1.0	0.5	140	-39.8		
146	SilyePharma	655	Pharmaceuticals (4577)	2441	11.59	-29.0	-31.2	63	-10.1	4.3	235	-19.0	-19.8	18.4	23.3	24.5	-28.3	49.3	56.3	10	-62.5		
147	Chroma Therapeutics	661	Biotechnology (4573)	7310	11.34	-13.4	17.3	0			59	9.3	15.8				192.1	242.5					
148	NEOVIA Financial	663	Other financials (877)	6523	11.31	35.9	21.2	45	-15.0	-36.9				25.1	15.7	-14.9	-12.9	18.5	62	19.7			
149	BG	665	Oil & gas producers (53)	1110	11.26	-9.1	0.0	11,495	-18.7	12.7	6,079	12.7	9.2	0.1	0.1	38.9	43.0	1.9	2.3	39,014	1.7		
150	ARC International (now part of Virage Logic, USA)	669	Semiconductors (9576)	3210	11.11	28.3	14.8	19	18.4	17.6	193	22.2	14.7	57.9	53.4	-54.6	-37.1	57.6	54.8				
151	N Brown	670	General retailers (537)	5242	11.03	18.1		777	4.2	8.6	3,189	1.9	2.0	1.4	1.3	14.1	14.4	3.5	3.0	711	1.8		
152	Raymarine	671	Electronic equipment (2737)	3210	11.00	-35.6	-8.2	117	-22.7	-8.6	430	-22.7	-7.3	9.4	11.2	-19.2	14.9	25.6	30.7				
153	Weir	672	Industrial machinery (2757)	2924	10.92	-1.0	16.7	1,565	1.4	13.9	8,805	-6.0	3.4	0.7	0.7	13.5	12.4	1.2	1.2	2,784	86.4		
154	Yule Catto	674	Chemicals (135)	2466	10.79	-5.8	-3.0	595	-17.0	-1.4	2,045	-16.0	-8.1	1.8	1.6	4.1	-1.7	5.3	4.7	355	69.4		
155	Vislink	676	Telecommunications equipment (9578)	3220	10.72	4.6	15.3	107	-6.3	-2.0	475	-12.5	6.7	10.1	9.0	-0.2	0.9	22.6	18.9	29	-38.1		
156	Chalkfree	678	Electronic equipment (2737)	3210	10.67	53.5	65.7	231	35.8	36.1	797	25.9	5.4	4.6	4.1	14.4	8.2	13.4	11.0				
157	Chemring	689	Aerospace & defence (271)	7522	10.35	55.9	41.9	567	42.3	36.3	3,379	10.1	16.2	1.8	1.7	21.3	19.3	3.1	2.2	1,062	27.7		
158	Delcam	689	Software (9537)	7221	10.35	4.6	8.1	36	-3.3	6.0	518	-3.4	5.8	28.9	26.7	2.6	5.0	20.0	18.5	23	33.3		
159	Intercoyex (now Regenerative Medicine Assets)	699	Biotechnology (4573)	7310	10.14	-6.3	17.2	0	-84.8		78	6.8	11.7	53,389.5	8,660.8	-73,647.4	-10,977.6	130.1	148.3				
160	International Power	700	Electricity (753)	4011	10.13	-18.2	44.2	4,126	-4.1	12.4	3,936	0.6	2.4	0.2	0.3	38.2	30.3	2.6	3.2	6,061	33.0		
161	PriceWaterhouseCoopers	700	Support services (279)	7487	10.13	50.0	1,400.2	2,530	0.2	4.3	15,200	0.1	2.1	0.4	0.3	30.3	29.1	0.7	0.4				
162	Premier Farnell	706	Support services (279)	5190	9.90	10.0	80.4	895	-1.1	-2.0	4,144	-4.7	-7.1	1.1	1.0	9.0	10.6	2.4	2.1	922	39.6		
163	Innovation	710	Software (9537)	7221	9.76	15.0	56.1	175	11.4	25.1	2,310	3.4	19.3	5.6	5.4	-12.5	-2.6	4.2	3.8	114	-27.3		
164	Oxigen	712	Biotechnology (4573)	7310	9.75	31.0	14.1	0			17	-5.6	-1.9					573.8	413.5				
165	Telt Communications	714	Telecommunications equipment (9578)	3220	9.69	10.4	5.9	64	5.6	-9.8	362	6.8	14.2	15.2	14.5	-3.5	-3.8	26.8	25.9	34	172.7		
166	Senior	727	Aerospace & defence (271)	3530	9.34	12.2	2.5	608	-4.0	11.7	4,873	-16.3	-2.2	1.5	1.3	11.3	10.6	1.9	1.4	553	146.7		
167	Spirax-Sarco Engineering	736	Industrial machinery (2757)	2924	9.02	22.8	11.3	554	3.3	10.5	4,377	-0.9	2.2	1.5	1.3	15.2	16.6	2.1	1.7	1,300	56.7		
168	Luote International (now part of Mitsubishi Chemical, Japan)	738	Chemicals (135)	2466	9.00	-11.1	-3.9	996	4.2	4.3	1,843	-11.0	-4.2	0.9	1.1	-12.5	5.8	4.9	4.9				
169	QinetiQ	746	Aerospace & defence (271)	7522	8.89	-32.5	-13.5	1,829	0.5	12.2	13,604	-2.0	4.6	0.5	0.7	-2.2	8.1	0.7	0.9	811	-18.3		
170	Dairy Crest	752	Food producers (357)	1589	8.78	160.0	73.3	1,834	-1.1	4.9	7,247	-10.8	-3.2	0.5	0.2	5.8	4.5	1.2	0.4	589	21.9		
171	Fiberweb	755	Support services (279)	5190	8.67	8.4		511	-11.4		1,936	-10.3		1.7	1.4	1.6	-5.4	4.5	3.7	87	1.3		
172	Amino Technologies	762	Telecommunications equipment (9578)	3220	8.42	51.0	29.3	28	-20.7	-0.2	154	29.4	10.9	29.6									

No	Company	Rank	ICB Sector	NACE Sector Code	R&D Investment			Net Sales			Employees			R&D/Net Sales Ratio		Operating Profit		R&D per Employee		Market Capitalisation			
					2009	Change 09/08	CAGR 3yrs	2009	Change 09/08	CAGR 3yrs	2009	Change 09/08	CAGR 3yrs	2009	2008	2009	2008	2009	2008	2009	2008	2009	Change 09/08
					€m	%	%	€m	%	%	#	%	%	%	%	% of Net Sales	% of Net Sales	€K	€K	€m	%	€m	%
201	MITIE	847	Support services (279)	7487	6.53	-38.9		1,936	13.0	11.9	53,631	7.1	8.2	0.3	0.6	4.7	5.1	0.1	0.2	760	-16.7		
202	IdeaTech	853	Electrical components & equipment (2733)	3162	6.46	78.5		5	10.4		97	11.5	6.4	141.5	87.6	-511.3	-369.6	66.6	41.6	35	-34.0		
203	ClearSpeed Technology	855	Semiconductors (9576)	3210	6.41	-11.4	7.0	1	-60.2	3.6	65	-42.0	6.4	1,165.6	524.1	-2,438.4	-1,265.5	98.6	64.6				
204	Alterian	861	Software (9537)	7221	6.24	32.3	30.6	43	13.6	39.4	324	20.4	43.8	14.6	12.5	17.4	9.6	19.3	17.5	114	21.7		
205	Northern Foods	863	Food producers (357)	1589	6.19	-31.2	-20.9	1,100	0.2	-6.8	9,472	-4.2	-17.3	0.6	0.8	2.7	1.6	0.7	0.9	227	-38.2		
206	Forensic Science Service	868	Support services (279)	7487	6.08	53.0		142	-8.8		1,972	-5.5		4.3	2.6	-13.7	-0.7	3.1	1.9				
207	Ceres Power	871	Alternative energy (58)	2956	6.03	28.1	31.4	1	31.7		75	29.3	26.6	562.8	578.9	-976.3	-998.0	80.4	81.1	87	-49.3		
208	United Biscuits	876	Food producers (357)	1589	5.97	6.0	-21.1	1,352	5.2	-1.8	8,477	-2.9	-7.3	0.4	0.4	10.7	11.5	0.7	0.6				
209	Allergo Therapeutics	876	Pharmaceuticals (4577)	2441	5.96	-67.5	-17.9	42	21.7	17.0	374	3.3	10.8	14.0	52.5	-16.5	-50.3	15.9	50.7	37	-28.3		
210	Macro 4 (now part of Unicom, USA)	879	Software (9537)	7221	5.91	2.4	0.5	33	-4.3	-4.4	239	-0.4	-1.9	18.1	16.9	1.8	9.6	24.7	24.0				
211	Torotrak	883	Automobiles & parts (335)	3430	5.88	-0.8	5.5	9	65.6	41.6	60	-1.6	-0.5	68.4	114.1	2.8	-49.2	98.1	97.2	41	-16.3		
212	Sagantia	885	Support services (279)	7487	5.87	-16.3	0.1	27	-18.1	0.2	194	-13.4	-5.5	21.9	21.4	-14.9	-4.8	30.2	31.3	24	425.0		
213	Allen & Overy	887	Support services (279)	7487	5.85	36.8		1,227	7.4	14.0	4,599	2.8	4.2	0.5	0.4	39.6	43.8	1.3	1.0				
214	Inspired Gaming	887	Travel & leisure (575)	9271	5.85	-24.9	43.9	98	-32.9	-14.4	1,179	-43.4	-23.0	6.0	5.3	9.7	-21.6	5.0	3.7				
215	Hogg Robinson	895	Support services (279)	7487	5.74	54.6	48.2	368	-7.0	1.6	5,319	-14.7	-5.0	1.6	0.9	8.7	7.3	1.1	0.6	97	1.2		
216	White Young Green (now WYG)	896	Support services (279)	7487	5.73	-1.9		294	-7.3	16.0	3,185	-8.2	15.7	1.9	1.8	-47.3	7.5	1.8	1.7	15			
217	Silence Therapeutics	898	Biotechnology (4573)	7310	5.71	-24.4	16.8	2	-22.0	-4.0	43	-15.7	-0.8	294.5	303.9	-438.5	-352.8	132.8	148.1	17	-53.1		
218	Globo	899	Software (9537)	7221	5.70	21.8		23	31.0		79	-14.1		24.2	26.1	17.7	21.1	72.1	17	50.8			
219	Innovia Films	901	Chemicals (135)	2466	5.68	-9.5	8.5	373	2.4	1.8	1,415	1.2	-1.4	1.5	1.7	5.6	7.3	4.0	4.5				
220	Martin Dawes Systems	901	Computer services (9533)	7260	5.68	31.6	32.6	31	32.4	24.4	303	16.1	14.9	18.1	18.2	4.1	0.8	18.7	16.5				
221	Norbrook Laboratories	905	Pharmaceuticals (4577)	2441	5.63	5.6	6.7	125	7.7	7.0	1,106	7.4	6.7	4.5	4.6	4.4	4.6	5.1	5.2				
222	Bond International Software	906	Software (9537)	7221	5.62	7.8	24.2	37	1.8	23.7	486	6.6	29.1	15.3	14.5	1.0	9.0	11.6	11.4	21	-26.9		
223	Randox Laboratories	907	Biotechnology (4573)	7310	5.61	-10.0	-6.4	60	13.7	9.6	738	0.3	8.4	9.4	11.9	16.5	11.4	7.6	8.5				
224	Lombard Medical Technologies	907	Health care equipment & services (453)	3663	5.61	-33.8	1.4	3	20.8	65.9	64	-37.3	-4.3	211.2	385.6	-343.0	-631.1	87.7	83.1	21	36.4		
225	Gas Turbine Efficiency	911	Industrial machinery (2757)	2924	5.56	14.5	126.0	26	5.6	99.6	125	48.8	78.4	21.5	19.8	-14.2	2.5	44.5	57.8	10	-66.7		
226	Ubiquisys	912	Telecommunications equipment (9578)	3220	5.55	-19.1	7.6	4	303.5		54	8.0	65.1	138.7	691.3	-268.5	-1,400.7	102.8	137.2				
227	Clarity Commerce Solutions	914	Software (9537)	7221	5.52	37.7	59.9	21	2.8	-2.8	169	-19.9	-12.0	25.7	19.2	7.8	0.2	32.7	19.0	16	-11.5		
228	Camelot (now Camelot UK Lotteries)	914	Travel & leisure (575)	9271	5.52	81.5	-29.0	5,100	3.7	0.9	941	-3.8	1.3	0.1	0.1	1.3	1.1	5.9	3.1				
229	Microgen	918	Computer services (9533)	7260	5.48	-13.0	-7.5	39	3.9	-3.0	246	-21.9	-15.8	14.2	16.9	10.4	14.8	22.3	20.0	83	12.1		
230	Dialight	932	Electrical components & equipment (2733)	3162	5.22	49.4	15.1	87	-0.7	7.5	936	-22.9	-2.8	6.0	4.0	7.1	6.8	5.6	2.9	138	156.3		
231	BSS	934	Support services (279)	5190	5.18	-37.8	3.1	1,522	0.9	10.1	4,970	-3.4	8.4	0.3	0.6	3.7	4.8	1.0	1.6	613	45.3		
232	Nipson Digital Printing Systems	949	Media (555)	2222	4.95	21.8	17.3	31	-0.1	-2.3	262	-3.7	-2.7	16.1	13.2	-49.3	-17.0	18.9	14.9				
233	Anglo Design	960	Electronic equipment (2737)	3210	4.81	-12.3	-0.1	69	-17.5	-9.7	611	-4.7	-2.2	6.9	6.5	-4.9	3.9	7.9	8.6				
234	Telesoft Technologies	963	Telecommunications equipment (9578)	3220	4.76	8.9	13.6	15	-10.9	5.2	116	16.0	2.7	31.9	26.1	7.7	23.6	41.0	43.7				
235	Dechra Pharmaceuticals	965	Pharmaceuticals (4577)	2441	4.75	12.8	45.2	394	15.0	14.6	1,012	13.8	13.6	1.2	1.2	5.0	4.6	4.7	4.7	305	-1.8		
236	Scottish and Southern Energy	967	Electricity (753)	4011	4.73	-4.5	-12.6	24,255	-15.2	22.0	19,308	6.1	15.7	0.0	0.0	8.7	0.3	0.2	0.3	11,688	0.3		
237	Aegis	967	Media (555)	9240	4.73	110.0	175.9	1,515	0.3	10.5	15,949	0.1	5.5	0.3	0.1	8.5	10.4	0.3	0.1	1,450	15.9		
238	Thiakis	970	Pharmaceuticals (4577)	2441	4.71	40.9	1,576.5	0	-57.1	-33.3	5	0.0	18.6	4,759.6	1,448.1	-6,512.1	-1,958.0	942.4	669.0				
239	PartyGaming	974	Travel & leisure (575)	9271	4.67	139.4	6.8	310	-6.0	-26.2	1,267	3.0	-8.0	1.5	0.6	-5.0	14.2	3.7	1.6	1,186	-2.5		
240	Scapa	978	Chemicals (135)	2466	4.62	2.5	6.4	199	1.6	-1.4	1,260	-4.8	-6.2	2.3	2.3	-0.9	-3.7	3.7	3.4	28	4.2		
241	Hemworthy	984	Industrial machinery (2757)	2924	4.58	39.6	40.2	241	-15.2	3.9	1,026	-6.6	4.5	1.9	1.2	9.1	9.1	4.5	3.0	173	20.4		
242	Sinosoft Technology	985	Software (9537)	7221	4.54	70.6	46.8	10	20.2	19.8	366	13.7	20.5	44.9	31.6	17.7	24.7	12.4	8.3	10	-26.3		
243	Balfour Beatty	987	Construction & materials (235)	4521	4.50	0.0	0.0	10,078	8.4	25.9	42,297	7.0	13.6	0.0	0.0	3.3	3.0	0.1	0.1	1,975	4.2		
244	FFEI	987	Electronic equipment (2737)	3210	4.50	30.5	-9.7	22	12.1	-13.4	154	2.0	-13.6	20.7	17.8	17.4	18.1	29.2	22.8				
245	SHL	987	Support services (279)	7450	4.50	-13.6	10.1	98	4.1	8.3	745	11.5	4.9	4.6	5.6	-0.8	1.6	6.0	7.8				
246	Vicrex	993	Chemicals (135)	2466	4.48	9.8	17.1	117	-26.4	-5.4	509	0.6	8.4	3.8	2.6	24.2	38.7	8.8	8.1	1,051	4.4		