UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 21, 2013

TIM HORTONS INC.
(Exact name of registrant as specified in its charter)

Canada	001-32843	98-0641955
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

874 Sinclair Road, Oakville, ON, Canada	L6K 2Y1
(Address of principal executive offices)	(Zip Code)

(905) 845-6511
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

On February 21, 2013, Tim Hortons Inc. (the "Corporation") issued a press release containing financial information regarding its fourth quarter and fiscal year 2012 financial results and certain other information. The press release is attached hereto as Exhibit 99.1.

Item 8.01 Other Events.

Dividends. On February 21, 2013, the Corporation announced that the Board of Directors has approved a higher targeted payout range for its dividend determinations of 35% to 40% of prior year normalized net income attributable to Tim Hortons Inc. from the previous range of 30% to 35% of prior year normalized net income attributable to Tim Hortons Inc.

In addition, the Corporation also announced that the Board has approved a 23.8% increase in the quarterly dividend to Cdn.$0.26 per common share and declared the first quarterly dividend at the new rate. The dividend is payable on March 19, 2013 to shareholders of record on March 4, 2013. The declaration of any and all future dividends is subject to the Board's discretion. The full text of the Corporation's press release relating to the increase in the quarterly dividend and dividend declaration is attached hereto as Exhibit 99.2.

Share Repurchase Program. On February 21, 2013, the Corporation announced that the Board has approved a new share repurchase program (the "2013 Program"), and that the Corporation had received regulatory approval from the Toronto Stock Exchange ("TSX") for the 2013 Program authorizing the repurchase of up to Cdn.$250 million in common shares, not to exceed the regulatory maximum of 15,239,531 shares, representing 10% of the Corporation's "public float" as of February 14, 2013 (as defined under TSX rules). The 2013 Program is planned to commence February 26, 2013 and continue until February 25, 2014, unless earlier terminated due to: the achievement of the Cdn.$250 million maximum; the purchase of the regulatory maximum of 15,239,531 shares; or at the Corporation's discretion, subject to compliance with regulatory requirements. There can be no assurance as to the precise number of shares that will be repurchased under the 2013 Program, or the aggregate dollar amount of the shares purchased. The Corporation may discontinue purchases at any time, subject to compliance with applicable regulatory requirements. Shares purchased pursuant to the 2013 Program will be cancelled.

Subject to the negotiation and execution of a broker agreement, the Corporation's common shares will be repurchased under the 2013 Program through a combination of a 10b5-1 automatic trading plan, and at management's discretion in compliance with regulatory requirements, and given prevailing market, cost, and other considerations.

Repurchases will be made through the facilities of the TSX (and/or other Canadian marketplaces), the New York Stock Exchange ("NYSE"), or by such other means as may be permitted by the TSX and/or NYSE, and under applicable laws, including private agreements permitted under issuer bid exemption orders issued by a securities regulatory authority in Canada. Purchases made by way of private agreements under an issuer bid exemption order by a securities regulatory authority will be at a discount to the prevailing market price as provided in the exemption order.

Further information regarding the 2013 Program is set forth in the press release attached hereto as Exhibit 99.3.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit 99.1	Press release issued by the Corporation dated February 21, 2013 regarding the release of the fourth quarter and fiscal year 2012 financial results and other information.
Exhibit 99.2	Press release issued by the Corporation dated February 21, 2013 announcing the declaration of Cdn.$0.26 per common share quarterly dividend.
Exhibit 99.3	Press release issued by the Corporation dated February 21, 2013 announcing a new Cdn.$250 million 2013 share repurchase program planned to commence in the first quarter of 2013.
Exhibit 99.4	Safe Harbor Statement.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TIM HORTONS INC.

Date: February 21, 2013

By: /s/ JILL E. AEBKER

Jill E. Aebker
Executive Vice President, General Counsel and Secretary

Exhibit 99.1

FOR IMMEDIATE RELEASE
(Unaudited. All amounts in Canadian dollars and presented in accordance with U.S. GAAP.)

Tim Hortons Inc. growth initiatives contribute to increased same-store sales in fourth quarter 2012

Quarterly dividend increased 23.8% to $0.26 per common share; New share repurchase program of up to $250 million announced

Financial & Sales Highlights

Performance	Q4 2012	Q4 2011	% Change	2012 Full Year	2011 Full Year	% Change
Total revenues	$811.6	$779.8	4.1%	$3,120.5	$2,853.0	9.4%
Operating income	$150.4	$152.8	(1.6)%	$ 594.5	$ 569.5	4.4%
Adjusted operating income (1)	$157.4	$150.8	4.4%	$ 604.7	$ 567.8	6.5%
Effective tax rate	28.9%	28.7%		27.7%	29.0%	
Net income attributable to THI	$100.3	$103.0	(2.5)%	$ 402.9	$ 382.8	5.2%
Diluted earnings per share attributable to THI ("EPS") (2)	$ 0.65	$ 0.65	0.2%	$ 2.59	$ 2.35	9.9%
Fully diluted shares	154.1	158.4	(2.7)%	155.7	162.6	(4.3)%

(All numbers in millions, except EPS and effective tax rate. All numbers rounded.)

(1) Adjusted operating income is a non-GAAP measure. Refer to "Information on non-GAAP Measure" and the reconciliation information in this release for details of reconciling items.

(2) The impact of corporate reorganization expenses on EPS was $0.05 in Q4 2012 and $0.10 in fiscal 2012.

Same-Store Sales Growth (3)	Q4 2012	Q4 2011	2012 Full Year	2011 Full Year
Canada	2.6%	5.5%	2.8%	4.0%
U.S.	3.2%	7.2%	4.6%	6.3%

(3) Includes average same-store sales at Franchised and Company-operated locations open for 13 months or more. Substantially all of our restaurants are franchised.

Highlights

- Continued same-store sales growth in both the Canada and U.S. segments in a challenging economic climate
- Favourable guest response to Panini sandwiches and single-serve coffee
- Operating income and EPS impacted by corporate reorganization expenses of $9.0 million in Q4 ($0.05 per share) and $18.9 million in fiscal year 2012 ($0.10 per share)
- EPS growth of 9.9% in fiscal year 2012
- Dividend payout range raised and quarterly dividend increased 23.8% to $0.26 per common share
- New share repurchase program of up to $250 million announced
- 2013 performance and financial targets announced

OAKVILLE, ONTARIO, (February 21st, 2013): Tim Hortons Inc. (TSX: THI, NYSE: THI) today announced results for the fourth quarter and fiscal year ended December 30th, 2012.

"Menu innovation and other strategic initiatives helped contribute to our growth in the fourth quarter, as shown by improvements in same-store sales growth rates compared to the previous quarter. Economic and operating conditions remain challenging. We are focused on leveraging our unique brand position, menu innovation, marketing and operational initiatives to help respond to the operating environment and continue to grow our business," said Paul House, executive chairman, president and CEO.

Consolidated Results

All percentage increases and decreases represent year-over-year changes for the fourth quarter of 2012 compared to the fourth quarter of 2011, unless otherwise noted.

Our systemwide sales[(4)] increased 6.4% on a constant currency basis. This growth resulted from new restaurant development in Canada and the U.S., and from same-store sales growth of 2.6% in Canada, and 3.2% in the U.S.

Total revenues increased 4.1% to $811.6 million, compared to $779.8 million a year earlier. Revenue growth was below systemwide sales growth mainly because its largest component, distribution sales, increased at a more modest rate of 3.0% due primarily to lower commodity costs which we passed on to our restaurant owners and are therefore reflected in lower cost of sales. Distribution sales benefited from a higher number of system restaurants and continued same-store sales growth.

Variable interest entities ("VIEs") sales were 8.5% higher due to an increase in the number of non-owned restaurants that were consolidated for accounting purposes, primarily in the U.S., and due to same-store sales growth at existing consolidated restaurants. Rents and royalties grew by 4.8%, driven by systemwide sales growth. Franchise fees grew 1.7%, due to a higher number of renovations during the quarter, offset by fewer resales and standard restaurant sales.

Total costs and expenses were up 5.5% in the fourth quarter, with the majority of the increase attributable to growth in cost of sales and the corporate reorganization expenses. Systemwide sales growth drove the increase in cost of sales, but was partially offset by reduced commodity costs, particularly coffee.

In the second half of 2012, we began the process of implementing a new organizational structure and realigning roles and responsibilities under that new structure. As a result, we incurred $18.9 million of corporate reorganization expenses in fiscal 2012, including $9.0 million in the fourth quarter, consisting primarily of termination costs and professional fees.

Operating expenses increased by 11.1%, reflecting higher rent and depreciation costs related to the impact of increased restaurant development and renovations, and depreciation related to the digital menu board rollout. Franchise fee costs grew by 6.6%, due to increased renovations and higher support costs related in part to operational initiatives including drive-thru capacity-building programs. General and administrative expenses decreased by 6.7% as a result of several factors including lower performance-based costs, lower salary and benefits as a result of the reorganization, and timing of certain expenses.

Operating income was $150.4 million in the fourth quarter, a decline of 1.6% compared to $152.8 million a year earlier. The decrease was attributable to the corporate reorganization expenses noted above. Adjusted operating income[(5)] of $157.4 million, which excludes the impact of the corporate reorganization expenses, was up 4.4%, in line with revenue growth. (Please refer to "Information on non-GAAP Measure" below for a reconciliation of adjusted operating income to operating income, the nearest GAAP measure.)

Net income attributable to Tim Hortons Inc. was $100.3 million, a decrease of 2.5% compared to $103.0 million last year. The decrease was largely the result of lower operating income, as noted above, and higher net interest expense.

EPS of $0.65 was flat compared to the fourth quarter of last year, with the previously noted corporate reorganization expenses reducing EPS by approximately $0.05. The decline in net income attributable to THI was offset by the positive, cumulative impact of our share repurchase programs. We had 2.7% fewer average fully diluted common shares outstanding in the fourth quarter compared to the same period last year.

For the full year, systemwide sales[4] increased 6.9% in 2012 on a constant currency basis. Total revenues rose 9.4% to $3.12 billion compared to $2.85 billion last year. Operating income was $594.5 million, up 4.4% from $569.5 million in 2011. Adjusted operating income[5] grew 6.5% to $604.7 million. (Please refer to "Information on Non-GAAP Measure" below for a reconciliation of adjusted operating income to operating income, the nearest GAAP measure.) Net income attributable to THI in 2012 was up 5.2% to $402.9 million.

EPS for the full year was $2.59, representing growth of 9.9%. Our 2012 earnings outlook communicated in February 2012 of $2.65 to $2.75 per share did not contemplate the $0.10 per share corporate reorganization charge taken during the fiscal year. Full-year EPS benefited from 4.3% fewer shares in 2012 due to our share repurchase program. The effective tax rate for the full year was 27.7% compared to 29.0% last year, with the reduction contributing to EPS growth.

Segmented Performance Commentary

We delivered same-store sales growth of 2.6% in Canada and 3.2% in the U.S. in the fourth quarter, building on robust same-store sales growth of 5.5% in Canada and 7.2% in the U.S. in the fourth quarter of 2011. Challenging macro-economic conditions and the resulting intensified competitive environment continued in the quarter.

In both markets, same-store sales benefited marginally from the timing of New Year's Eve and New Year's Day, which tend to be slower sales days, and which both occurred in the fourth quarter last year but this year fell in the first quarter of fiscal 2013.

<u>Canada</u>

The 2.6% increase in same-store sales in Canada was driven by a higher average cheque due primarily to favourable product mix, highlighted by the launch of Panini sandwiches and single-serve coffee products, as well as promotions of specialty hot drinks and holiday lattes. To a lesser extent, pricing also had a positive impact. These factors more than offset a decline in same-store transactions. Systemwide transactions continued to increase, reflecting growth from our ongoing development of new restaurants.

We opened 74 restaurants in Canada in the fourth quarter, the majority of which were standard format locations.

Operating income in our Canadian segment was $163.7 million in the fourth quarter, an increase of 2.7% compared to $159.4 million a year earlier. The increase was due primarily to growth in systemwide sales, which led to higher rents and royalties and distribution income, partially offset by a decrease in franchise fee income. In the fourth quarter of 2011, operating income benefited from a gain on a property disposition which did not recur this year.

In 2012, on a full-year basis, same-store sales growth of 2.8% in the Canadian segment was slightly below our previously stated target range of 3% to 5%. We believe the economic conditions and resulting intensified competitive environment were a factor, and that initiatives currently underway, including menu innovation and efforts to increase restaurant capacity, will help address these challenges. We opened 159 restaurants in 2012, within our targeted range of 155-175 openings. The Canadian segment delivered operating income of $637.3 million, an increase of 4.9% over 2011.

United States

The U.S. segment had same-store sales growth of 3.2%. The overall increase was largely attributable to gains in average cheque due to pricing, with same-store transactions showing slightly positive growth.

We opened 54 restaurants in the U.S. during the quarter, including 29 standard and 23 non-standard full-serve locations and 2 self-serve kiosks.

Operating income in the U.S. segment was $4.7 million, a decrease of $0.9 million. Strong systemwide sales growth led to an increase in rent, royalty and distribution revenues, but this was more than offset by higher operating costs and relief associated mainly with previously opened restaurants, as well as higher general and administrative expenses to support the growth of the business.

On a full-year basis, we grew same-store sales in the U.S. segment by 4.6%, within our targeted range of 4% to 6% growth. We opened 98 new locations in the U.S. in 2012, comprised of 44 standard full-serve restaurants, 41 full-serve non-standard locations and 13 self-serve kiosks. We had targeted 80 to 100 full-serve restaurants. Operating income for the segment was $16.5 million in 2012, an increase of 9.3% over the prior year.

Internationally, through our master licensee in the Gulf Cooperation Council, we opened 6 restaurants in the fourth quarter, and 19 locations for the full year. At year-end, we had 24 restaurants in the GCC.

Corporate Developments

Reorganization and CEO Succession Update

The Company has made significant progress in both its reorganization and CEO succession processes. We expect to have substantially completed realigning roles and responsibilities within our new structure by the end of the first quarter of 2013. At the same time, the Board has made significant progress in its external CEO search. Although the process is not yet complete, the Board currently anticipates appointing a new CEO by early summer.

While the majority of the costs associated with the reorganization were recognized in fiscal 2012, an additional charge of approximately $9 million is expected to be incurred in the first quarter of fiscal 2013. We believe that the new structure will facilitate the execution of strategic initiatives as we continue to grow our business and streamline decision-making across the Company. We also believe that the new structure will create scalability for future growth and reduce our cost structure relative to what it otherwise would have been had we not undertaken the reorganization.

Quarterly dividend payment increased 23.8% to $0.26 per common share and target payout range raised

The Board of Directors has approved an increase in the targeted dividend payout range to 35%-40% of prior-year normalized net income attributable to Tim Hortons Inc., reflecting its continued confidence in the Company's ability to generate strong cash flows. Accordingly, the Board has increased the quarterly dividend by approximately 23.8%, to $0.26 per common share, payable on March 19th, 2013 to shareholders of record as of the close of business on March 4th, 2013. The payment of future dividends and our targeted payout range remain subject to Board approval. Dividends declared will be paid in Canadian dollars to all shareholders with Canadian resident addresses. For U.S. shareholders, dividends paid will be converted to U.S. dollars based on prevailing exchange rates at the time of conversion by Tim Hortons for registered shareholders and by Clearing and Depository Services Inc. for beneficial shareholders.

New share repurchase program of up to $250 million announced

Tim Hortons has obtained regulatory approval from the Toronto Stock Exchange (“TSX”) to commence a new share repurchase program for up to $250 million in common shares, not to exceed the regulatory maximum of 15,239,531 shares, representing 10% of the Company’s public float as of February 14th, 2013, as defined under TSX rules. This normal course issuer bid is planned to commence on February 26th, 2013 and to expire on February 25th, 2014.

Subject to the negotiation and execution of a broker agreement, the Company’s common shares will be purchased under the program through a combination of a 10b5-1 automatic trading plan as well as at management’s discretion in compliance with regulatory requirements, and given market, cost and other considerations.

Repurchases will be made through the facilities of the TSX (and/or other Canadian marketplaces), the New York Stock Exchange (“NYSE”), or by such other means as may be permitted by the TSX and/or the NYSE, and under applicable laws, including private agreements permitted under issuer bid exemption orders issued by a securities regulatory authority in Canada. Purchases made by way of private agreements under an issuer bid exemption order issued by a securities regulatory authority will be at a discount to the prevailing market price, as provided in the exemption order.

There can be no assurance as to the precise number of shares that will be repurchased under the share repurchase program, or the aggregate dollar amount of the shares purchased. Tim Hortons may discontinue purchases at any time, subject to compliance with applicable regulatory requirements. Shares purchased pursuant to the share repurchase program will be cancelled.

The maximum number of shares that may be purchased during any trading day may not exceed 25% of the average daily trading volume on the TSX, excluding purchases made by Tim Hortons, based on the previous six completed calendar months, for a daily total of 122,790 common shares. This limit, for which there are permitted exceptions, is determined in accordance with regulatory requirements. Under the 2012 program, Tim Hortons purchased 3,899,078 shares at a weighted average price of $51.29. As of February 14th, 2013, we had 153,404,839 common shares outstanding.

2013 Outlook

“In accordance with our strategic roadmap, in 2013 we plan to make balanced, targeted investments to support the continued growth of the business and help address the impact of a challenging economic environment,” said Paul House, executive chairman, and president and CEO.

The Company has established the following 2013 performance targets:

- Diluted earnings per share (EPS) of $2.87 to $2.97
    - Items not incorporated into our fiscal 2013 financial outlook include the approximately $9 million of reorganization costs expected to be incurred in the first quarter, as well as further costs we expect to incur during 2013 related to the transition to a new CEO, the amount and timing of which are not yet determinable.
- 2013 same-store sales growth of 2% to 4% in Canada and 3% to 5% in the U.S.

- We have experienced weakness in same-store sales growth thus far in 2013, due mainly to a continued challenging economic environment and the resulting intensified competitive environment, and unfavourable weather conditions. We expect weaker same-store sales growth in the first quarter due to these factors and strong prior-year comparables, as same-store sales growth rates in the first quarter of 2012 were 5.2% in Canada and 8.5% in the U.S.

- A total of 250 to 290 restaurant openings, including:
    - 160 to 180 restaurant openings in Canada
    - 70 to 90 full-serve restaurant openings in the U.S.
    - Approximately 20 restaurant openings in the Gulf Cooperation Council
- Capital expenditures between $250 million to $300 million.
    - Our increased level of capital expenditures in fiscal 2013 reflects more contemporary design elements. These design elements will be applied to our continued restaurant development activity in both Canada and the U.S., and our share of investments of approximately 300 renovations in Canada. Additionally, we intend to implement drive-thru initiatives, such as order station relocations, double-orders stations, and double-lane drive-thrus, at more than 1,000 locations in Canada. We also continue to invest in both technology initiatives and in our distribution facilities to support business growth.
- In addition, our Canadian advertising fund will be investing up to $50 million to continue the exterior menu board program at our Canadian drive-thru locations.
- Effective tax rate of approximately 28%.

The operational objectives and financial outlook (collectively, "targets") are for 2013 only, are forward-looking, and are based on our expectations and outlook and shall be effective only as of the date the targets were originally issued. The targets established for 2013 are based on accounting, tax and/or other regulatory or legislative rules in place at the time the targets were issued. The impact of future changes in accounting, tax and/or other regulatory or legislative rules that may or may not become effective in fiscal 2013, changes to our share repurchase activities, and accounting, tax, audit or other matters not contemplated at the time the targets were established that could affect our business, are not included in the determination of these targets.

Except as required by applicable securities laws, we do not intend to update our annual targets. These targets and our performance generally are subject to various risks and uncertainties ("risk factors") which may impact future performance and our achievement of these targets. Refer to our safe harbor statement, which incorporates by reference our "risk factors," set forth at the end of this release, and our Annual Report on Form 10-K for 2011 filed on February 28th, 2012, our Quarterly Report on Form 10-Q filed on November 8th, 2012, and our Annual Report on Form 10-K for 2012 (expected to be filed on or about February 21st, 2013).

Annual Meeting of Shareholders

The Board of Directors has set a record date of March 12th, 2013 for the annual meeting of shareholders. The meeting will be held on Thursday, May 9th at 10:30 a.m. EDT at the Westin Harbour Castle, 1 Harbour Square, in Toronto, Ontario.

Tim Hortons conference call today at 2:30 p.m. (EST) Thursday, February 21st, 2013

Tim Hortons will host a conference call today to discuss fourth quarter and fiscal year 2012 results, scheduled to begin at 2:30 p.m. (EST). The dial-in number is (416) 641-6712 or (800) 773-0497. No access code is required. A simultaneous web cast of the call, including presentation material, will be available at www.timhortons-invest.com. A replay of the call will be available until February 28th, 2013 and can be accessed at (416) 626-4100 or (800) 558-5253. The call replay reservation number is 21648038. The call and presentation material will also be archived for a period of one year in the Events and Presentations section of the Company's investor website.

Safe Harbor Statement

Certain information in this news release, particularly information regarding future economic performance, finances, and plans, expectations and objectives of management, and other information, constitutes forward-looking information within the meaning of Canadian securities laws and forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We refer to all of these as forward-looking statements. Various factors including competition in the quick service segment of the food service industry, general economic conditions and others described as "risk factors" in the Company's 2011 Annual Report on Form 10-K filed February 28th, 2012, our Quarterly Report on Form 10-Q filed on November 8th, 2012, and our 2012 Annual Report on Form 10-K expected to be filed on or about February 21st, 2013 with the U.S. Securities and Exchange Commission and Canadian Securities Administrators, could affect the Company's actual results and cause such results to differ materially from those expressed in forward-looking statements. As such, readers are cautioned not to place undue reliance on forward-looking statements contained in this news release, which speak only as to management's expectations as of the date hereof.

Forward-looking statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about: the absence of an adverse event or condition that damages our strong brand position and reputation; the absence of a material increase in competition or in volume or type of competitive activity within the quick service restaurant segment of the food service industry; general worldwide economic conditions; cost and availability of commodities; the ability to retain our senior management team or the inability to attract and retain new qualified personnel; continuing positive working relationships with the majority of the Company's restaurant owners; the absence of any material adverse effects arising as a result of litigation; and there being no significant change in the Company's ability to comply with current or future regulatory requirements.

We are presenting this information for the purpose of informing you of management's current expectations regarding these matters, and this information may not be appropriate for any other purpose. We assume no obligation to update or alter any forward-looking statements after they are made, whether as a result of new information, future events, or otherwise, except as required by applicable law. Please review the Company's Safe Harbor Statement at www.timhortons.com/en/about/safeharbor.html.

(4) **Total systemwide sales growth** includes restaurant level sales at both Franchised and Company-operated restaurants. Approximately 99.5% of our consolidated system was franchised as at December 30th, 2012. Systemwide sales growth is determined using a constant exchange rate where noted, to exclude the effects of foreign currency translation. U.S. dollar sales are converted to Canadian dollar amounts using the average exchange rate of the base year for the period covered. For the fourth quarter of 2012, systemwide sales on a constant currency basis increased 6.4% compared to the fourth quarter of 2011. Full-year systemwide sales increased 6.9% in 2012 on a constant currency basis. Systemwide sales are important to understanding our business performance as they impact our franchise royalties and rental income, as well as our distribution income. Changes in systemwide sales are driven by changes in same-store sales and changes in the number of systemwide restaurants, and are ultimately driven by consumer demand.

We believe systemwide sales and same-store sales growth provide meaningful information to investors regarding the size of our system, the overall health and financial performance of the system, and the strength of our brand and restaurant owner base, which ultimately impacts our consolidated and segmented financial performance. Franchised restaurant sales are not generally included in our Consolidated Financial Statements (except for certain non-owned restaurants consolidated in accordance with applicable accounting rules); however, franchised restaurant sales result in royalties and rental revenues, which are included in our franchise revenues, and also supports growth in distribution sales.

[5] **Information on non-GAAP Measure**

Adjusted operating income is a non-GAAP measure. See below reconciliations for adjusting items to calculate adjusted operating income. Management uses adjusted operating income to assist in the evaluation of year-over-year performance, and believes that it will be helpful to investors as a measure of underlying growth rates. This non-GAAP measure is not intended to replace the presentation of our financial results in accordance with GAAP. The Company's use of the term adjusted operating income may differ from similar measures reported by other companies. The reconciliation of operating income, a GAAP measure, to adjusted operating income, a non-GAAP measure, is set forth in the table below:

Reconciliation of Adjusted Operating Income

	Q4 2012	Q4 2011	FY 2012	FY 2011
Operating income	$ 150.4	$ 152.8	$ 594.5	$ 569.5
Add: Corporate Reorganization expenses	9.0	–	18.9	–
Add: CEO Separation Agreement	–	–	–	6.3
Less: Amortization of Maidstone Bakeries supply agreement	(2.1)	(2.1)	(8.3)	(8.3)
Less/Add: Net asset impairment and closure costs (recovery)	–	–	(0.4)	0.4
Adjusted operating income[i]	$ 157.4	$ 150.8	$ 604.7	$ 567.8

All numbers rounded

(i) Includes operating income for consolidated non-owned restaurants and from the advertising fund of $1.8 million and $1.1 million in the fourth quarters of 2012 and 2011, respectively, and $6.9 million and $3.5 million in fiscal 2012 and 2011, respectively.

Tim Hortons Inc. Overview

Tim Hortons is one of the largest publicly-traded restaurant chains in North America based on market capitalization, and the largest in Canada. Operating in the quick service segment of the restaurant industry, Tim Hortons appeals to a broad range of consumer tastes, with a menu that includes premium coffee, espresso-based hot and cold specialty drinks including lattes, cappuccinos and espresso shots, specialty teas, fruit smoothies, home-style soups, fresh Panini and classic sandwiches, wraps, hot breakfast sandwiches and fresh baked goods, including our trademark donuts. As of December 30th, 2012, Tim Hortons had 4,264 systemwide restaurants, including 3,436 in Canada, 804 in the United States and 24 in the Gulf Cooperation Council. More information about the Company is available at www.timhortons.com.

For Further information:
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Media: Alexandra Cygal, (905) 339-5960 or cygal_alexandra@timhortons.com

TIM HORTONS INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF OPERATIONS
(in thousands of Canadian dollars, except share and per share data)
(Unaudited)

	Fourth quarter ended December 30, 2012	Fourth quarter ended January 1, 2012	$ Change	% Change
REVENUES				
Sales	$ 570,044	$ 548,147	$ 21,897	4.0%
Franchise revenues				
Rents and royalties	200,277	191,042	9,235	4.8%
Franchise fees	41,278	40,600	678	1.7%
	241,555	231,642	9,913	4.3%
TOTAL REVENUES	811,599	779,789	31,810	4.1%
COSTS AND EXPENSES				
Cost of sales	502,296	484,728	17,568	3.6%
Operating expenses	73,882	66,494	7,388	11.1%
Franchise fee costs	39,485	37,031	2,454	6.6%
General and administrative expenses	39,877	42,735	(2,858)	(6.7%)
Equity income	(3,637)	(3,566)	(71)	2.0%
Corporate reorganization expenses	9,032	0	9,032	n/m
Other (income) expense, net	260	(481)	741	n/m
TOTAL COSTS AND EXPENSES, NET	661,195	626,941	34,254	5.5%
OPERATING INCOME	150,404	152,848	(2,444)	(1.6%)
Interest expense	(8,652)	(7,754)	(898)	11.6%
Interest income	1,102	862	240	27.8%
INCOME BEFORE INCOME TAXES	142,854	145,956	(3,102)	(2.1%)
Income taxes	41,258	41,861	(603)	(1.4%)
Net income	101,596	104,095	(2,499)	(2.4%)
Net income attributable to noncontrolling interests	1,255	1,142	113	9.9%
NET INCOME ATTRIBUTABLE TO TIM HORTONS INC.	$ 100,341	$ 102,953	($ 2,612)	(2.5%)
Basic earnings per common share attributable to Tim Hortons Inc.	$ 0.65	$ 0.65	$ 0.00	0.1%
Diluted earnings per common share attributable to Tim Hortons Inc.	$ 0.65	$ 0.65	$ 0.00	0.2%
Weighted average number of common shares outstanding (in thousands) - Basic	153,713	157,948	(4,235)	(2.7%)
Weighted average number of common shares outstanding (in thousands) - Diluted	154,142	158,447	(4,305)	(2.7%)
Dividends per common share	$ 0.21	$ 0.17	$ 0.04	

n/m - not meaningful
(all numbers rounded)

TIM HORTONS INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF OPERATIONS
(In thousands of Canadian dollars, except share and per share data)
(Unaudited)

	Year ended December 30, 2012	Year ended January 1, 2012	$ Change	% Change
REVENUES				
Sales	$ 2,225,659	$ 2,012,170	$213,489	10.6%
Franchise revenues				
Rents and royalties	780,992	733,217	47,775	6.5%
Franchise fees	113,853	107,579	6,274	5.8%
	894,845	840,796	54,049	6.4%
TOTAL REVENUES	3,120,504	2,852,966	267,538	9.4%
COSTS AND EXPENSES				
Cost of sales	1,959,416	1,774,107	185,309	10.4%
Operating expenses	287,652	259,098	28,554	11.0%
Franchise fee costs	116,644	104,884	11,760	11.2%
General and administrative expenses	158,476	161,444	(2,968)	(1.8%)
Equity income	(14,693)	(14,354)	(339)	2.4%
Corporate reorganization expenses	18,874	0	18,874	n/m
Asset impairment and closure costs, net	(372)	372	(744)	n/m
Other (income) expense, net	(18)	(2,060)	2,042	n/m
TOTAL COSTS AND EXPENSES, NET	2,525,979	2,283,491	242,488	10.6%
OPERATING INCOME	594,525	569,475	25,050	4.4%
Interest expense	(33,709)	(30,000)	(3,709)	12.4%
Interest income	3,296	4,127	(831)	(20.1%)
INCOME BEFORE INCOME TAXES	564,112	543,602	20,510	3.8%
Income taxes	156,346	157,854	(1,508)	(1.0%)
Net income	407,766	385,748	22,018	5.7%
Net income attributable to noncontrolling interests	4,881	2,936	1,945	66.2%
NET INCOME ATTRIBUTABLE TO TIM HORTONS INC.	$ 402,885	$ 382,812	$ 20,073	5.2%
Basic earnings per common share attributable to Tim Hortons Inc.	$ 2.60	$ 2.36	$ 0.24	10.0%
Diluted earnings per common share attributable to Tim Hortons Inc.	$ 2.59	$ 2.35	$ 0.24	9.9%
Weighted average number of common shares outstanding (in thousands) - Basic	155,160	162,145	(6,985)	(4.3%)
Weighted average number of common shares outstanding (in thousands) - Diluted	155,676	162,597	(6,921)	(4.3%)
Dividends per common share	$ 0.84	$ 0.68	$ 0.16	

n/m - not meaningful
(all numbers rounded)

TIM HORTONS INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
(in thousands of Canadian dollars)

	As at December 30, 2012 (Unaudited)	As at January 1, 2012
ASSETS		
Current assets		
Cash and cash equivalents	$ 120,139	$ 126,497
Restricted cash and cash equivalents	150,574	130,613
Accounts receivable, net	171,605	173,667
Notes receivable, net	7,531	10,144
Deferred income taxes	7,142	5,281
Inventories and other, net	107,000	136,999
Advertising fund restricted assets	45,337	37,765
Total current assets	609,328	620,966
Property and equipment, net	1,553,308	1,463,765
Intangible assets, net	3,674	4,544
Notes receivable, net	1,246	3,157
Deferred income taxes	10,559	12,197
Equity investments	41,268	43,014
Other assets	64,796	56,307
Total assets	$ 2,284,179	$ 2,203,950

TIM HORTONS INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
(in thousands of Canadian dollars, except share and per share data)

	As at December 30, 2012 (Unaudited)	As at January 1, 2012
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	$ 169,762	$ 177,918
Accrued liabilities		
Salaries and wages	21,477	23,531
Taxes	8,391	26,465
Other	197,871	179,315
Deferred income taxes	197	0
Advertising fund liabilities	44,893	59,420
Current portion of long-term obligations	20,781	10,001
Total current liabilities	463,372	476,650
Long-term obligations		
Long-term debt	359,471	352,426
Long-term debt - Advertising fund	46,849	0
Capital leases	104,383	94,863
Deferred income taxes	10,399	4,608
Other long-term liabilities	109,614	120,970
Total long-term obligations	630,716	572,867
Commitments and contingencies		
Equity		
Equity of Tim Hortons Inc.		
Common shares		
$2.84 stated value per share, Authorized: unlimited shares, Issued: 153,404,839 and 157,814,980 shares, respectively	435,033	447,558
Common shares held in Trust, at cost: 316,923 and 277,189 shares, respectively	(13,356)	(10,136)
Contributed surplus	10,970	6,375
Retained earnings	893,619	836,968
Accumulated other comprehensive loss	(139,028)	(128,217)
Total equity of Tim Hortons Inc.	1,187,238	1,152,548
Noncontrolling interests	2,853	1,885
Total equity	1,190,091	1,154,433
Total liabilities and equity	$ 2,284,179	$ 2,203,950

TIM HORTONS INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
(in thousands of Canadian dollars)

	Year ended December 30, 2012	January 1, 2012
	(Unaudited)	
CASH FLOWS PROVIDED FROM (USED IN) OPERATING ACTIVITIES		
Net income	$ 407,766	$ 385,748
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	132,167	115,869
Asset impairment	0	1,850
Stock-based compensation expense	11,862	17,323
Deferred income taxes	5,065	(5,433)
Changes in operating assets and liabilities		
Restricted cash and cash equivalents	(20,182)	(63,264)
Accounts receivable	(1,346)	2,099
Inventories and other	33,415	(32,057)
Accounts payable and accrued liabilities	6,692	349
Taxes	(18,065)	(39,197)
Other, net	1,913	8,180
Net cash provided from operating activities	559,287	391,467
CASH FLOWS (USED IN) PROVIDED FROM INVESTING ACTIVITIES		
Capital expenditures	(186,777)	(176,890)
Capital expenditures - Advertising Fund	(49,031)	(4,377)
Proceeds from sale of restricted investments	0	38,000
Other investing activities	(6,400)	(9,460)
Net cash (used in) investing activities	(242,208)	(152,727)
CASH FLOWS (USED IN) PROVIDED FROM FINANCING ACTIVITIES		
Repurchase of common shares	(225,200)	(572,452)
Dividend payments to common shareholders	(130,509)	(110,187)
Distributions, net to noncontrolling interests	(3,913)	(6,692)
Net proceeds from debt	51,850	3,699
Principal payments on long-term debt obligations	(7,710)	(8,586)
Other financing activities	(6,885)	6,398
Net cash (used in) financing activities	(322,367)	(687,820)
Effect of exchange rate changes on cash	(1,070)	1,223
Decrease in cash and cash equivalents	(6,358)	(447,857)
Cash and cash equivalents at beginning of year	126,497	574,354
Cash and cash equivalents at end of year	$ 120,139	$ 126,497

TIM HORTONS INC. AND SUBSIDIARIES
SEGMENT REPORTING
(in thousands of Canadian dollars)

	Fourth quarter ended	
	December 30, 2012	January 1, 2012
	(Unaudited)	
REVENUES [1]		
Canada	$ 675,211	$ 649,380
U.S.	44,944	48,147
Total reportable segments	720,155	697,527
Variable interest entities	91,444	82,262
Total	$ 811,599	$ 779,789
OPERATING INCOME		
Canada	$ 163,677	$ 159,406
U.S.	4,732	5,614
Total reportable segments	168,409	165,020
Variable interest entities	1,800	1,148
Corporate charges [2][3]	(19,805)	(13,320)
Consolidated operating income	150,404	152,848
Interest, net	(7,550)	(6,892)
Income before income taxes	$ 142,854	$ 145,956

(1) Inter-segment revenues have been eliminated.

(2) Corporate charges include certain overhead costs which are not allocated to individual business segments, the impact of certain foreign currency exchange gains and losses, and the net operating results from the Company's Irish, United Kingdom and Gulf Cooperation Council international operations, which continue to be managed corporately.

(3) Includes $9.0 million in the fourth quarter of 2012 of corporate reorganization expenses.

	Fourth quarter ended			
	December 30, 2012	January 1, 2012	$ Change	% Change
		(Unaudited)		
Sales is comprised of:				
Distribution sales	$ 474,438	$ 460,465	$13,973	3.0%
Company-operated restaurant sales	6,515	5,598	917	16.4%
Sales from variable interest entities	89,091	82,084	7,007	8.5%
Total Sales	$ 570,044	$ 548,147	$21,897	4.0%

	Fourth quarter ended			
	December 30, 2012	January 1, 2012	$ Change	% Change
		(Unaudited)		
Cost of sales is comprised of:				
Distribution cost of sales	$ 416,875	$ 407,472	$ 9,403	2.3%
Company-operated restaurant cost of sales	7,038	6,168	870	14.1%
Cost of sales from variable interest entities	78,383	71,088	7,295	10.3%
Total Cost of sales	$ 502,296	$ 484,728	$17,568	3.6%

TIM HORTONS INC. AND SUBSIDIARIES
SEGMENT REPORTING
(in thousands of Canadian dollars)

	Year ended December 30, 2012	Year ended January 1, 2012
	(Unaudited)	
REVENUES [1]		
Canada	$ 2,610,886	$ 2,413,435
U.S.	165,989	156,513
Total reportable segments	2,776,875	2,569,948
Variable interest entities	343,629	283,018
Total	$ 3,120,504	$ 2,852,966
OPERATING INCOME		
Canada	$ 637,262	$ 607,749
U.S. [2]	16,506	15,106
Total reportable segments	653,768	622,855
Variable interest entities [3]	6,876	3,531
Corporate charges [4]	(66,119)	(56,911)
Consolidated operating income	594,525	569,475
Interest, net	(30,413)	(25,873)
Income before income taxes	$ 564,112	$ 543,602

(1) Inter-segment revenues have been eliminated.

(2) Fiscal 2011 includes asset impairment charges of $1.0 million which primarily reflected real estate values then current in the Company's Portland market, and the reversal of approximately $1.5 million of accrued closure costs upon the substantial conclusion of closure activities related to the Company's New England markets. Both items are included in Asset impairment and closure costs, net in the Consolidated Statement of Operations.

(3) Includes an asset impairment charge of $0.9 million in fiscal 2011 related to VIEs in the Portland market.

(4) Corporate charges include certain overhead costs which are not allocated to individual business segments, the impact of certain foreign currency exchange gains and losses, and the net operating results from the Company's Irish, United Kingdom and Gulf Cooperation Council international operations, which continue to be managed corporately. In fiscal 2012, corporate charges include $18.9 million of corporate reorganization expenses and, in fiscal 2011, $6.3 million of severance charges, advisory fees, and related costs and expenses related to the separation agreement with our former President and Chief Executive Officer.

	Year ended December 30, 2012	Year ended January 1, 2012	$ Change	% Change
		(Unaudited)		
Sales is comprised of:				
Distribution sales	$ 1,860,683	$ 1,705,692	$154,991	9.1%
Company-operated restaurant sales	26,970	24,094	2,876	11.9%
Sales from variable interest entities	338,006	282,384	55,622	19.7%
Total Sales	$ 2,225,659	$ 2,012,170	$213,489	10.6%

	Year ended December 30, 2012	Year ended January 1, 2012	$ Change	% Change
		(Unaudited)		
Cost of sales is comprised of:				
Distribution cost of sales	$ 1,633,169	$ 1,503,235	$129,934	8.6%
Company-operated restaurant cost of sales	28,857	24,720	4,137	16.7%
Cost of sales from variable interest entities	297,390	246,152	51,238	20.8%
Total Cost of sales	$ 1,959,416	$ 1,774,107	$185,309	10.4%

TIM HORTONS INC. AND SUBSIDIARIES
SYSTEMWIDE RESTAURANT COUNT

	As at December 30, 2012	As at January 1, 2012	Increase/ (Decrease) From Year End
Canada			
Company-operated	18	10	8
Franchised - standard and non-standard	3,294	3,166	128
Franchised - self-serve kiosks	124	119	5
Total	3,436	3,295	141
% Franchised	*99.5 %*	*99.7 %*	
U.S.			
Company-operated	4	8	(4)
Franchised - standard and non-standard	621	542	79
Franchised - self-serve kiosks	179	164	15
Total	804	714	90
% Franchised	*99.5 %*	*98.9 %*	
International (Gulf Cooperation Council)			
Franchised - standard and non-standard	24	5	19
Total	24	5	19
% Franchised	*100.0 %*	*100.0 %*	
Total system			
Company-operated	22	18	4
Franchised - standard and non-standard	3,939	3,713	226
Franchised - self-serve kiosks	303	283	20
Total	4,264	4,014	250
% Franchised	99.5%	99.6%	

TIM HORTONS INC. AND SUBSIDIARIES
Income Statement Definitions

Sales	Primarily includes sales of products, supplies and restaurant equipment (except for initial equipment packages sold to restaurant owners as part of the establishment of their restaurant's business—see "Franchise fees") that are shipped directly from our warehouses or by third party distributors to the restaurants or retailers for which we manage the supply chain logistics, which we include in distribution sales. Sales also include sales from Company-operated restaurants and sales from Non-owned restaurants that are consolidated pursuant to applicable accounting rules. The consolidation of Non-owned restaurants essentially replaces our rents and royalties with restaurant sales, which are included in variable interest entity ("VIE") sales.
Rents and royalties	Includes royalties and rental revenues earned, net of relief, and certain advertising levies associated with our Canadian Advertising Fund relating primarily to the Expanded Menu Board Program.
Franchise fees	Includes license fees and equipment packages, at initiation of a restaurant and in connection with the renewal or renovation, and revenues related to master license agreements.
Cost of sales	Includes costs associated with our distribution business, consisting of cost of goods sold, direct labour and depreciation, as well as the cost of goods delivered by third-party distributors to the restaurants for which we manage the supply chain logistics, and for canned coffee sold through grocery stores. Cost of sales also includes food, paper and labour costs for Company-operated restaurants and consolidated Non-owned restaurants.
Operating expenses	Includes rent expense related to properties leased to restaurant owners and other property-related costs including depreciation. Also included are certain operating expenses related to our distribution business such as order entry system connectivity costs and utilities and product development costs.
Franchise fee costs	Includes the cost of equipment sold to restaurant owners at the commencement or in connection with the renovation of their restaurant business, including training and other costs necessary to assist with a successful restaurant opening, and/or the introduction of our Cold Stone Creamery® co-branding offering into existing locations. Also includes support costs related to project-related and/or operational initiatives.
General and administrative expenses	Includes costs that cannot be directly related to generating revenue, including expenses associated with our corporate and administrative functions, depreciation of head office buildings and office equipment, and the majority of our information technology systems.
Corporate reorganization expenses	Includes termination costs and professional fees related to the implementation of our new Corporate Centre and Business Unit organizational structure, as well as CEO transition costs.
Equity income	Includes income from equity investments in partnerships and joint ventures and other minority investments over which we exercise significant influence. Equity income from these investments is considered to be an integrated part of our business operations and is therefore included in operating income.
Asset impairment and closure costs, net	Represents non-cash charges relating to the impairment of long-lived assets, and costs related to certain restaurant closures resulting from strategic reviews, including any reversals of previously recognized charges deemed no longer required.
Other (income) expense, net	Includes (income) expenses that are not directly derived from the Company's primary businesses, such as foreign currency adjustments, gains and losses on asset sales, and other asset write-offs.
Net income attributable to noncontrolling interests	Relates to the consolidation of Non-owned restaurants pursuant to applicable accounting rules.

Exhibit 99.2

FOR IMMEDIATE RELEASE
(All amounts in Canadian dollars)

Tim Hortons Inc. increases quarterly dividend by 23.8% and declares a dividend of $0.26 per common share

OAKVILLE, ONTARIO, (February 21st, 2013): Tim Hortons Inc. (TSX: THI, NYSE: THI) today announced that its Board of Directors has approved a higher targeted annual dividend payout range of 35% to 40% of prior year, normalized net income attributable to Tim Hortons Inc. The previous targeted payout range was 30% to 35% of prior year, normalized net income attributable to Tim Hortons Inc.

Coinciding with this change, the Board has approved a 23.8% increase in the quarterly dividend. The Board has declared a dividend at the new payout rate of $0.26 per common share, payable on March 19th, 2013, to shareholders of record as of March 4th, 2013.

"Our strong cash flows have enabled us to increase our dividend for the sixth consecutive year and increase the target payout range, thereby returning more capital to our investors," said Cynthia Devine, Chief Financial Officer.

Dividends are declared and paid in Canadian dollars to all shareholders with Canadian resident addresses. For U.S. shareholders, the dividends will be converted to, and paid in, U.S. dollars based on prevailing exchange rates at the time of conversion by Tim Hortons for registered shareholders and by Clearing and Depository Services Inc. for beneficial shareholders. The payment of future dividends and the targeted payout range remain at the discretion of the Board of Directors.

Tim Hortons Inc. Overview

Tim Hortons is one of the largest publicly-traded restaurant chains in North America based on market capitalization, and the largest in Canada. Operating in the quick service segment of the restaurant industry, Tim Hortons appeals to a broad range of consumer tastes, with a menu that includes premium coffee, espresso-based hot and cold specialty drinks including lattes, cappuccinos and espresso shots, specialty teas, fruit smoothies, home-style soups, fresh Panini and classic sandwiches, wraps, hot breakfast sandwiches and fresh baked goods, including our trademark donuts. As of December 30th, 2012, Tim Hortons had 4,264 systemwide restaurants, including 3,436 in Canada, 804 in the United States and 24 in the Gulf Cooperation Council. More information about the Company is available at www.timhortons.com.

For Further information:

Scott Bonikowsky, (905) 339-6186 or investor_relations@timhortons.com

Exhibit 99.3

FOR IMMEDIATE RELEASE
(All amounts in Canadian dollars)

Tim Hortons Inc. announces new share repurchase program for up to $250 million in common shares

OAKVILLE, ONTARIO, (February 21st, 2013): Tim Hortons Inc. (NYSE: THI, TSX: THI) today announced it plans to commence a new share repurchase program authorizing the repurchase of up to $250 million in common shares. The maximum value of the share repurchases represents an increase from the previous program, which was capped at $200 million.

The Company has obtained regulatory approval from the Toronto Stock Exchange (TSX) to commence a normal course issuer bid (the "bid") for up to $250 million in common shares, not to exceed the regulatory maximum of 15,239,531 shares, representing 10% of the Company's public float as of February 14th, 2013, as defined under the TSX rules. The bid is planned to commence on February 26th, 2013 and is due to terminate on the earlier of February 25th, 2014 or the date the maximum share or dollar amount is reached.

"Our confidence in the strength of our cash flows led us to increase our share repurchase program from $200 million to $250 million as a means of returning capital to our shareholders," said Cynthia Devine, Chief Financial Officer.

Subject to the negotiation and execution of a broker agreement, the Company's common shares under the bid will be purchased under the program through a combination of a 10b5-1 automatic trading plan as well as at management's discretion in compliance with regulatory requirements, and given market, cost and other considerations.

Repurchases will be made through the facilities of the TSX (and/or other Canadian marketplaces), the New York Stock Exchange (NYSE), or by such other means as may be permitted by the TSX and/or the NYSE, and under applicable laws, including private agreements under an issuer bid exemption order issued by a securities regulatory authority in Canada. Purchases made by way of private agreements under an issuer bid exemption order issued by a securities regulatory authority will be at a discount to the prevailing market price as provided in the exemption order.

There can be no assurance as to the precise number of shares that will be repurchased under the share repurchase program, or the aggregate dollar amount of the shares purchased. Tim Hortons may discontinue purchases at any time, subject to compliance with applicable regulatory requirements. Shares purchased pursuant to the share repurchase program will be cancelled.

The maximum number of shares that may be purchased during any trading day may not exceed 25% of the average daily trading volume on the TSX, excluding purchases made by Tim Hortons, based on the previous six completed calendar months, for a daily total of 122,790 common shares. This limit, for which there are permitted exceptions, is determined in accordance with regulatory requirements. Under the 2012 program, which terminated December 28, 2012 when the dollar amount cap was reached, Tim Hortons purchased 3,899,078 shares at a weighted average price of $51.29 per share. As of February 14th, 2013, we had 153,404,839 common shares outstanding.

Safe Harbor Statement

Certain information in this news release, particularly information regarding future economic performance, finances, and plans, expectations and objectives of management, and other information, constitutes forward-looking information within the meaning of Canadian securities laws and forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We refer to all of these as forward-looking statements. Various factors including competition in the quick service segment of the food service industry, general economic conditions and others described as "risk factors" in the Company's 2011 Annual Report on Form 10-K filed February 28th, 2012, our Quarterly Report on Form 10-Q filed November 8th, 2012, and our 2012 Annual Report on Form 10-K expected to be filed today with the U.S. Securities and Exchange Commission and Canadian Securities Administrators, could affect the Company's actual results and cause such results to differ materially from those expressed in forward-looking statements. As such, readers are cautioned not to place undue reliance on forward-looking statements contained in this news release, which speak only as to management's expectations as of the date hereof.

Forward-looking statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about: the absence of an adverse event or condition that damages our strong brand position and reputation; the absence of a material increase in competition or in volume or type of competitive activity within the quick service restaurant segment of the food service industry; general worldwide economic conditions; cost and availability of commodities; the ability to retain our senior management team or the inability to attract and retain new qualified personnel; continuing positive working relationships with the majority of the Company's restaurant owners; the absence of any material adverse effects arising as a result of litigation; and there being no significant change in the Company's ability to comply with current or future regulatory requirements.

We are presenting this information for the purpose of informing you of management's current expectations regarding these matters, and this information may not be appropriate for any other purpose. We assume no obligation to update or alter any forward-looking statements after they are made, whether as a result of new information, future events, or otherwise, except as required by applicable law. Please review the Company's Safe Harbor Statement at www.timhortons.com/en/about/safeharbor.html.

Tim Hortons Inc. Overview

Tim Hortons is one of the largest publicly-traded restaurant chains in North America based on market capitalization, and the largest in Canada. Operating in the quick service segment of the restaurant industry, Tim Hortons appeals to a broad range of consumer tastes, with a menu that includes premium coffee, espresso-based hot and cold specialty drinks including lattes, cappuccinos and espresso shots, specialty teas, fruit smoothies, home-style soups, fresh Panini and classic sandwiches, wraps, hot breakfast sandwiches and fresh baked goods, including our trademark donuts. As of December 30th, 2012, Tim Hortons had 4,264 systemwide restaurants, including 3,436 in Canada, 804 in the United States and 24 in the Gulf Cooperation Council. More information about the Company is available at www.timhortons.com.

For Further information:

Scott Bonikowsky, (905) 339-6186 or investor_relations@timhortons.com

Exhibit 99.4

TIM HORTONS INC.

Safe Harbor Under the Private Securities Litigation Reform Act of 1995 and Canadian Securities Laws

The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward-looking statements to encourage companies to provide prospective information, so long as those statements are identified as forward-looking and are accompanied by meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those disclosed in the statement. Canadian securities laws have corresponding safe harbor provisions, subject to certain additional requirements including the requirement to state the assumptions used to make the forecasts set out in forward-looking statements. Tim Hortons Inc. (the "Company") desires to take advantage of these "safe harbor" provisions.

Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. They often include words such as "believes," "expects," "anticipates," "estimates," "intends," "plans," "seeks," "outlook," "forecast" or words of similar meaning, or future or conditional verbs, such as "will," "should," "could" or "may." Examples of forward-looking statements that may be contained in our public disclosure from time to time include, but are not limited to, statements concerning management's expectations relating to possible or assumed future results, our strategic goals and our priorities, and the economic and business outlook for us, for each of our business segments and for the economy generally. Many of the factors that could determine our future performance are beyond our ability to control or predict. The following factors, in addition to other factors set forth in our Form 10-K filed on February 28, 2012, our Form 10-Q filed on November 8, 2012 and our Form 10-K to be filed on or about February 21, 2013 ("Form 10-K") with the U.S. Securities and Exchange Commission ("SEC") and the Canadian Securities Administrators ("CSA"), and in other press releases, communications, or filings made with the SEC or the CSA, could cause our actual results to differ materially from the expectation(s) included in forward-looking statements and, if significant, could materially affect the Company's business, sales revenue, share price, financial condition, and/or future results, including causing the Company to (i) close restaurants, (ii) fail to realize same-store sales growth targets, which are critical to achieving our financial targets, (iii) fail to meet the expectations of our securities analysts or investors, or otherwise fail to perform as expected, (iv) experience a decline and/or increased volatility in the market price of its stock, (v) have insufficient cash to engage in or fund expansion activities, dividends, or share repurchase programs, or (vi) increase costs, corporately or at restaurant level, which may result in increased restaurant-level pricing, which in turn may result in decreased guest demand for our products resulting in lower sales, revenue, and earnings. Additional risks and uncertainties not currently known to us or that we currently believe to be immaterial may also materially adversely affect our business, financial condition, and/or operating results. We assume no obligation to update or alter any forward-looking statements after they are made, whether as a result of new information, future events, or otherwise, except as required by applicable law.

Forward-looking statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about: the absence of an adverse event or condition that damages our strong brand position and reputation; the absence of a material increase in competition within the quick service restaurant segment of the food service industry; cost and availability of commodities; continuing positive working relationships with the majority of the Company's restaurant owners; the absence of any material adverse effects arising as a result of litigation; there being no significant change in the Company's ability to comply with current or future regulatory requirements; and general worldwide economic conditions. We are presenting this information for the purpose of informing you of management's current expectations regarding these matters, and this information may not be appropriate for any other purposes.

Factors Affecting Growth and Other Important Strategic Initiatives. There can be no assurance that the Company will be able to achieve new restaurant or same-store sales growth objectives, that new restaurants will be profitable or that strategic initiatives will be successfully implemented. Early in the development of new markets, the opening of new restaurants may have a negative effect on the same-store sales of existing restaurants in the market. The Company may also enter markets where its brand is not well known and where it has little or no operating experience and as a result, may not achieve the level of penetration needed in order to drive brand recognition, convenience, increased leverage to marketing dollars, and other benefits the Company believes penetration yields. When the Company enters new markets, it may be necessary to increase restaurant owner relief and support costs, which lowers its earnings. There can be no assurance that the Company will be able to successfully adapt its brand, development efforts, and restaurants to these differing market conditions. The Company's failure to successfully implement growth and various other strategies and initiatives related to international development may have a negative impact on the overall operation of its business and may result in increased costs or inefficiencies that it cannot currently anticipate. The Company may also continue to selectively close restaurants that are not achieving acceptable levels of profitability or change its growth strategies over time, where appropriate. Such closures may be accompanied by impairment charges that may have a negative impact on the Company's earnings. The success of any restaurant depends in substantial part on its location. There can be no assurance that current locations will continue to be attractive as demographic patterns or economic conditions change. If we cannot obtain desirable locations for restaurants at reasonable prices, the Company's ability to affect its growth strategy will be adversely affected. The Company has vertically integrated manufacturing, warehouse and distribution capabilities which may at times result in delays or difficulties. The Company also intends to evaluate potential mergers, acquisitions, joint venture investments, alliances, vertical integration opportunities and divestitures, which are subject to many of the same risks that also affect new store development as well as various other risks. In addition, there can be no assurance that the Company will be able to complete the desirable transactions, for reasons including restrictive covenants in debt instruments or other agreements with third parties. The Company may continue to pursue strategic alliances (including co-branding) with third parties for different types of development models and products and there can be no assurance that: significant value will be recognized through such strategic alliances; the Company will be able to maintain its strategic alliances; or, the Company will be able to enter into new strategic relationships in the future. Entry into such relationships as well as the expansion of the Company's current business through such initiatives may expose it to additional risks that may adversely affect the Company's brand and business. The Company's financial outlook and long-range targets are based on the successful implementation, execution and guest acceptance of the Company's strategic plans and initiatives; accordingly, the failure of any of these criteria could cause the Company to fall short of achievement of its financial objectives and long-range aspirational goals.

The Importance of Canadian Segment Performance and Brand Reputation. The Company's financial performance is highly dependent upon its Canadian operating segment, which accounted for approximately 94.0% of our reportable segment revenues, and 97.5% of our reportable segment operating income in fiscal 2012. Any substantial or sustained decline in the Company's Canadian business would materially and adversely affect its financial performance. The Company's success is also dependent on its ability to maintain and enhance the value of its brand, its guests' connection to and perception of its brand, and a positive relationship with its restaurant owners. Brand value can be severely damaged, even by isolated incidents, including those that may be beyond the Company's control such as: actions taken or not taken by its restaurant owners relating to health, safety, environmental, welfare, labour, public policy or social issues; contaminated food; litigation and claims (including litigation by, other disputes with, or negative relationship with restaurant owners); failure of security breaches or other fraudulent activities associated with its networks and systems; illegal activity targeted at the Company; and negative incidents occurring at or affecting its strategic business partners (including in connection with co-branding initiatives, international licensing arrangements and its self-serve kiosk model), affiliates, and corporate social responsibility programs. The Company's brand could also be damaged by falsified claims or the quality of products from its vertically integrated manufacturing plants, and potentially negative publicity from various sources, including social media sites on a variety of topics and issues, whether true or not, which are beyond its control.

Competition. The quick service restaurant industry is intensely competitive with respect to price, service, location, personnel, qualified restaurant owners, real estate sites and type and quality of food. The Company and its restaurant owners compete with international, regional and local organizations, primarily through the quality, variety, and value perception of food products offered. The number and location of units, quality and speed of service, attractiveness of facilities, effectiveness of advertising/marketing, promotional and operational programs, discounting activities, price, changing demographic patterns and trends, changing consumer preferences and spending patterns, including weaker consumer spending in difficult economic times, or a desire for a more diversified menu, changing health or dietary preferences and perceptions, and new product development by the Company and its competitors are also important factors. Certain of the Company's competitors, most notably in the U.S., have greater financial and other resources than it does, including substantially larger marketing budgets and greater leverage from their marketing spend. In addition, the Company's major competitors continue to engage in discounting, free sampling and other promotional activities.

Economic Conditions. The Company's operating results and financial condition are sensitive to and dependent upon discretionary spending by guests, which may be affected by uncertainty in general economic conditions that could drive down demand for its products and result in fewer transactions or decrease average cheque per transaction at our restaurants. The Company cannot predict the timing or duration of suppressed economic conditions which could have an adverse effect on our business, results of operations and financial condition.

Product Innovation and Extensions. Achievement of the Company's same-store sales strategy is dependent, among other things, on its ability to extend the product offerings of its existing brands and introduce innovative new products. Although it devotes significant focus to the development of new products, the Company may not be successful in developing innovative new products or its new products may not be commercially successful. The Company's financial results and its ability to maintain or improve its competitive position will depend on its ability to effectively gauge the direction of the market and consumer trends and initiatives and successfully identify, develop, manufacture, market and sell new or improved products in response to such trends.

Senior Management Team. The Company is currently in a CEO transition period and its board of directors is in the process of searching for a new CEO. With the change in leadership, there is a risk to retention of other members of senior management, even with the existing retention program in place, as well as the continuity of business initiatives, plans and strategies through the transition period. The Company is also in the process of implementing a corporate reorganization involving the realignment of roles and responsibilities under the new structure, which has resulted in a slight net reduction in the size of its employee base due to the departure of certain employees as well as vacancies in certain positions which need to be filled. Any lack of required resources for a prolonged period of time could negatively impact our operations and ability to execute our strategic initiatives, harm our ability to retain and motivate our current employees, and negatively impact our ability to attract new employees.

Commodities. The Company is exposed to price volatility in connection with certain key commodities that it purchases in the ordinary course of business such as coffee, wheat, edible oils, sugar, and other product costs which can impact revenues, costs and margins. Although the Company monitors its exposure to commodity prices and its forward hedging program partially mitigates the negative impact of any costs increases, price volatility for commodities it purchases has increased due to conditions beyond its control, including recent economic and political conditions, currency fluctuations, availability of supply, weather conditions, pest damage and consumer demand and consumption patterns. Increases and decreases in commodity costs are largely passed through to restaurant owners and the Company and its restaurant owners have some ability to increase product pricing to offset a rise in commodity prices, subject to restaurant owner and guest acceptance, respectively. A number of commodities have recently experienced elevated prices relative to historic prices. Although the Company generally secures commitments for most of its key commodities that generally extend over a six-month period, these may be at higher prices than its previous commitments. In addition, if further escalation in prices continues, the Company may be forced to purchase commodities at higher prices at the end of the respective terms of its current commitments. If the supply of commodities, including coffee, fails to meet demand, the Company's restaurant owners may experience reduced sales which in turn, would reduce our rents and royalty income as well as distribution income. Such a reduction in the Company's income may adversely impact the Company's business and financial results.

Food Safety and Health Concerns. Incidents or reports, whether true or not, of food-borne illness and injuries caused by or claims of food tampering, employee hygiene and cleanliness failures or impropriety at Tim Hortons, and the potential health impacts of consuming certain of the Company's products or other quick service restaurants unrelated to Tim Hortons, could result in negative publicity, damage the Company's brand value and potentially lead to product liability or other claims. Any decrease in guest traffic or temporary closure of any of the Company's restaurants as a result of such incidents or negative publicity may have a material adverse effect on its business, results of operations and financial condition.

Distribution Operations and Supply Chain. The occurrence of any of the following factors is likely to result in increased operating costs and decreased profitability of the Company's distribution operations and supply chain and may also injure its brand, negatively affect its results of operations and its ability to generate expected earnings and/or increase costs, and/or negatively impact the Company's relationship with its restaurant owners: higher transportation or shipping costs; inclement weather; increased food and other supply costs; having a single source of supply for certain of its food products; potential cost and disruption of a product recall; shortages or interruptions in the availability or supply of perishable food products and/or their ingredients; potential negative impacts on our relationship with our restaurant owners associated with an increase of required purchases, or prices, of products purchased from the Company's distribution business; and political, physical, environmental, labour or technological disruptions in the Company's or its suppliers' manufacturing and/or warehouse plants, facilities or equipment.

Importance of Restaurant Owners. A substantial portion of the Company's earnings come from royalties and other amounts paid by restaurant owners, who operated 99.5% of the Tim Hortons restaurants as of December 30, 2012. The Company's revenues and profits would decline and its brand reputation could also be harmed if a significant number of restaurant owners were to experience, among other things, operational or financial difficulties or labour shortages or significant increases in labour costs. Although the Company generally enjoys a positive working relationship with the vast majority of its restaurant owners, active and/or potential disputes with restaurant owners could damage its reputation and/or its relationships with the broader restaurant owner group. The Company's restaurant owners are independent contractors and, as a result, the quality of their operations may be diminished by factors beyond the Company's control. Any operational shortcoming of a franchise restaurant is likely to be attributed by consumers to the Company's entire system, thus damaging its brand reputation and potentially affecting revenues and profitability. There can be no assurance that the Company will be able to continue to attract, retain and motivate higher performing restaurant owners.

Litigation. The Company is or may be subject to claims incidental to the business, including: obesity litigation; health and safety risks or conditions of the Company's restaurants associated with design, construction, site location and development, indoor or airborne contaminants and/or certain equipment utilized in operations; employee claims for employment or labour matters, including potentially, class action suits regarding wages, discrimination, unfair or unequal treatment, harassment, wrongful termination, or overtime compensation claims; claims from restaurant owners and/or operators regarding profitability or wrongful termination of their franchise or operating (license) agreement(s); taxation authorities regarding certain tax disputes; and falsified claims. The Company's current exposure with respect to pending legal matters could change if determinations by judges and other finders of fact are not in accordance with management's evaluation of these claims and the Company's exposure could exceed expectations and have a material adverse effect on its financial condition and results of operations.

Government Regulation. The Company and its restaurant owners are subject to various international, federal, state, provincial, and local ("governmental") laws and regulations. The development and operation of restaurants depend to a significant extent on the selection, acquisition, and development of suitable sites, which are subject to laws and regulations regarding zoning, land use, environmental matters (including limitation of vehicle emissions in drive-thrus; anti-idling bylaws; regulation of litter, packaging and recycling requirements; regulation relating to discharge, storage, handling, release and/or disposal of hazardous or toxic substances; and other governmental laws and regulations), traffic, franchise, design and other matters. Additional governmental laws and regulations affecting the Company and its restaurant owners include: business licensing; franchise laws and regulations; health, food preparation, sanitation and safety; privacy; immigration, employment and labour (including applicable minimum wage requirements, benefits, overtime, working and safety conditions, family leave and other employment matters, and citizenship requirements); advertising and marketing; product safety and regulations regarding nutritional content, including menu labeling; existing, new or future regulations, laws, treaties or the interpretation or enforcement thereof relating to tax matters that may affect the Company's ongoing tax disputes, realization of the Company's tax assets, disclosure of tax-related matters, and expansion of the Company's business into new territories through its strategic initiatives, joint ventures, or other types of programs, projects or activities; tax laws affecting restaurant owners' business; accounting and reporting requirements and regulations; anti-corruption; and new or future regulations regarding sustainability. Compliance with these laws and regulations and planning initiatives undertaken in connection therewith could increase the cost of doing business and, depending upon the nature of the Company's and its restaurant owners' responsive actions thereto, could damage the Company's reputation. Changes in these laws and regulations, or the implementation of additional regulatory requirements, particularly increases in applicable minimum wages, tax law, planning or other matters may, among other things, adversely affect the Company's financial results; anticipated effective tax rate, tax liabilities, and/or tax reserves; business planning within its corporate structure; its strategic initiatives and/or the types of projects it may undertake in furtherance of its business; or franchise requirements.

In addition, a taxation authority may disagree with certain views of the Company with respect to the interpretation of tax treaties, laws and regulations and take the position that material income tax liabilities, interests, penalties or amounts are payable by the Company, including in connection with certain of its public or internal company reorganizations. Contesting such disagreements or assessments may be lengthy and costly and, if the Company were unsuccessful in disputing the same, the implications could be materially adverse to it and affect its anticipated effective tax rate, projected results, future operations and financial condition, where applicable.

International Operations. The Company's international operations are and will continue to be subject to various factors of uncertainty, and there is no assurance that international operations will achieve or maintain profitability or meet planned growth rates. The implementation of the Company's international strategic plan may require considerable management time as well as start-up expenses for market development before any significant revenues and earnings are generated. Expansion into new international markets carries risks similar to those risks described above and more fully in the Form 10-K relative to expansion into new markets in the U.S.; however, some or all of these factors may be more pronounced in markets outside Canada and the U.S. due to cultural, political, legal, economic, regulatory and other conditions and differences. Additionally, the Company may also have difficulty exporting its proprietary products into international markets or finding suppliers and distributors to provide it with adequate supplies of ingredients meeting its standards in a cost-effective manner.

Market and Other Conditions. The quick service restaurant industry is affected by changes in international, national, regional, and local economic and political conditions, consumer preferences and perceptions (including food safety, health or dietary preferences and perceptions), discretionary spending patterns, consumer confidence, demographic trends, seasonality, weather events and other calamities, traffic patterns, the type, number and location of competing restaurants, enhanced governmental regulation, changes in capital market conditions that affect valuations of restaurant companies in general or the value of the Company's stock in particular, and litigation relating to food quality, handling or nutritional content. Factors such as inflation, higher energy and/or fuel costs, food costs, the cost and/or availability of a qualified workforce and other labour issues, benefit costs, legal claims, legal and regulatory compliance (including environmental regulations), new or additional sales tax on the Company's products, disruptions in its supply chain or changes in the price, availability and shipping costs of supplies, and utility and other operating costs, also affect restaurant operations and expenses and impact same-store sales and growth opportunities. The ability of the Company and its restaurant owners to finance new restaurant development, improvements and additions to existing restaurants, acquire and sell restaurants, and pursue other strategic initiatives (such as acquisitions and joint ventures), are affected by economic conditions, including interest rates and other government policies impacting land and construction costs and the cost and availability of borrowed funds. In addition, unforeseen catastrophic or widespread events affecting the health and/or welfare of large numbers of people in the markets in which the Company's restaurants are located and/or which otherwise cause a catastrophic loss or interruption in the Company's ability to conduct its business, would affect its ability to maintain and/or increase sales and build new restaurants. Unforeseen events, including war, armed conflict, terrorism and other international, regional or local instability or conflicts (including labour issues), embargos, trade barriers, public health issues (including tainted food, food-borne illness, food tampering and water supply or widespread/pandemic illness such as the avian, H1N1 or norovirus flu), and natural disasters such as flooding, earthquakes, hurricanes, or other adverse weather and climate conditions could disrupt the Company's operations, disrupt the operations of its restaurant owners, suppliers, or guests, or result in political or economic instability.

Reliance on Systems. If the network and information systems and other technology systems that are integral to retail operations at system restaurants and at the Company's manufacturing and distribution facilities, and at its office locations are damaged or interrupted from power outages, computer and telecommunications failures, computer worms, viruses, phishing and other destructive or disruptive software, security breaches, catastrophic events and improper or personal usage by employees, such an event could have an adverse impact on the Company and its guests, restaurant owners and employees, including a disruption of its operations, guest dissatisfaction or a loss of guests or revenues. The Company relies on third-party vendors to retain data, process transactions and provide certain services. In the event of failure in such third party vendors' systems and processes, the Company could experience business interruptions or privacy and/or security breaches surrounding its data. The Company continues to enhance its integrated enterprise resource planning system. The introduction of new modules for inventory replenishment, sustainability, and business reporting and analysis will be implemented. There may be risks associated with adjusting to and supporting the new modules which may impact the Company's relations with its restaurant owners, vendors and suppliers and the conduct of its business generally. If the Company fails to comply with new and/or increasingly demanding laws and regulations regarding the protection of guest, supplier, vendor, restaurant owner, employee and/or business data, or if the Company (or a third party with which it has entered into a strategic alliance) experiences a significant breach of guest, supplier, vendor, restaurant owner, employee or Company data, the Company's reputation could be damaged and result in lost sales, fines, lawsuits and diversion of management attention. The use of electronic payment systems and the Company's reloadable cash card makes it more susceptible to a risk of loss in connection with these issues, particularly with respect to an external security breach of guest information that the Company, or third parties under arrangement(s) with it, control.

Other Significant Risk Factors. The following factors could also cause the Company's actual results to differ from its expectations: fluctuations in the U.S. and Canadian dollar exchange rates; an inability to adequately protect the Company's intellectual property and trade secrets from infringement actions or unauthorized use by others (including in certain international markets that have uncertain or inconsistent laws and/or application with respect to intellectual property and contract rights); liabilities and losses associated with owning and leasing significant amounts of real estate; changes in its debt levels and a downgrade on its credit ratings; and certain anti-takeover provisions that may have the effect of delaying or preventing a change in control.

Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date and time made. Except as required by federal or provincial securities laws, the Company undertakes no obligation to publicly release any revisions to forward-looking statements, or to update them to reflect events or circumstances occurring after the date forward-looking statements are made, or to reflect the occurrence of unanticipated events.