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): May 12, 2011

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 May 12, 2011, Tim Hortons Inc. (the "Corporation") issued a press release containing financial information regarding its first quarter 2011 financial results and certain other information. The press release is attached hereto as Exhibit 99.1.

Item 7.01 Regulations FD Disclosure.

The Corporation will host a quarterly conference call to discuss its first quarter 2011 results on Thursday, May 12, 2011 at 2:30 p.m. (Eastern Daylight Savings Time). Investors and the public may listen to the conference call in the manner described in the Corporation's press release attached hereto as Exhibit 99.1.

The Corporation will also hold its annual and special meeting of shareholders on Friday, May 13, 2011 at 10:30 a.m. (Eastern Daylight Savings Time) at the School of Hospitality Management, Ted Rogers School of Management, Ryerson University, 7th Floor Auditorium, 55 Dundas Street West, Toronto, Ontario. A live webcast of the event will be available at www.timhortons-invest.com through the "Events and Presentations" tab, and there will be supportive presentation materials available at the site (and subsequently archived for one year following the meeting) as more fully described in the Corporation's press release attached hereto as Exhibit 99.1.

Item 8.01 Other Events.

On May 12, 2011, the Corporation also announced that its Board of Directors has approved a Cdn.$0.17 per common share quarterly dividend. The dividend is payable on June 14, 2011 to shareholders of record at the close of business on May 27, 2011. The declaration of any future dividends is subject to the Board's discretion. The full text of the Corporation's press release issued today regarding this dividend is attached hereto as Exhibit 99.2.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit 99.1	Press release dated May 12, 2011 issued by the Corporation regarding the release of quarterly financial results and other information.
Exhibit 99.2	Press release dated May 12, 2011 issued by the Corporation announcing the declaration of Cdn.$0.17 per common share quarterly dividend.
Exhibit 99.3	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: May 12, 2011

By: /s/ JILL E. AEBKER
Jill E. Aebker
Deputy 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. announces 2011 first quarter results:
Earnings per share up 7.5% to $0.48

Financial & Sales Highlights

Performance	Q1 2011	Q1 2010	% Year-over Year Change
Total revenues	$643.5	$582.6	10.4%
Operating income attributable to THI[1]	$119.7	$121.3	(1.3)%
Effective tax rate	29.1%	31.0%	
Net income attributable to THI	$ 80.7	$ 78.9	2.3%
Diluted earnings per share (EPS)	$ 0.48	$ 0.45	7.5%
Fully diluted shares	168.0	176.6	(4.9)%

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

(1) Operating income attributable to THI is a non-GAAP measure. Please refer to "Information on non-GAAP Measure" at the end of this release for further information.

Same-Store Sales[2]	Q1 2011	Q1 2010
Canada	2.0%	5.2%
U.S.	4.9%	3.0%

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

Highlights

- Positive same-store sales growth overcomes several challenges in Canada and the U.S.
  - Same-store sales up 2.0% in Canada following significant 5.2% growth in first quarter of 2010; Company confirms expectation for Canadian same-store sales growth to be within targeted range for the full-year
  - U.S. same-store sales increased 4.9%, within the targeted 2011 growth rate, following growth of 3.0% in the same period last year
- Total revenues up 10.4%, benefiting from higher distribution sales, rents and royalties and franchise fees.
- Operating income attributable to THI impacted, as anticipated, by loss of contribution from Maidstone Bakeries; earnings per share benefited from additional share repurchases related to Maidstone Bakeries sale
- Company confirms expectation of meeting full-year diluted earnings per share targeted range

OAKVILLE, ONTARIO, (May 12th, 2011): Tim Hortons Inc. (TSX: THI, NYSE: THI) today announced results for the first quarter ended April 3rd, 2011.

"Our Canadian same-store sales growth was notable given the sales impact of significantly increased redemptions of higher food and beverage prizes as part of our investment in the 25th anniversary of the Roll Up the Rim to Win® promotion and the effect of heavy snowfalls in key markets. Our U.S. business continued its progression with strong same-store sales performance and increased earnings contributions, as we executed our growth strategies," said Don Schroeder, president and CEO.

Consolidated Results

All percentage increases and decreases represent year-over-year changes for the first quarter of 2011 compared to the first quarter of 2010, unless otherwise noted.

Systemwide sales[3] increased 4.9% on a constant currency basis in the first quarter. During the quarter, total revenues were $643.5 million, an increase of 10.4% compared to $582.6 million last year. Total revenues increased due to the sale of new products managed through our supply chain compared to the first quarter of 2010, including some products from Maidstone Bakeries, and continued systemwide sales growth which drove rents and royalties and distribution sales. Higher year-over-year franchise sales also contributed to our revenue growth this quarter. Lower variable interest entity sales were due substantially to the sale and deconsolidation of Maidstone Bakeries, and is partially offset by higher distribution sales.

As a result of the lost contribution from Maidstone Bakeries, first quarter operating income declined, as anticipated, compared to the same period last year. Operating income was $120.6 million compared to $127.7 million last year. The loss of contribution from Maidstone Bakeries was approximately $13 million. Prior to the disposition of our joint-venture interest we were required to consolidate 100% of Maidstone Bakeries' financial results in operating income. Higher general and administrative expenses, which were up $5.3 million in the first quarter compared to last year, reflect higher salaries and benefits, including stock-based compensation costs as a result of our higher share price. Higher general and administrative costs in the first quarter also reflect planned investments of approximately $2.2 million on U.S. advertising, co-branding in Canada, and execution of our international expansion plans.

Net income attributable to Tim Hortons during the first quarter increased slightly to $80.7 million compared to $78.9 million last year. Net income benefited from a lower effective tax rate compared to the same period last year, offset in part by higher net interest expense. Net income attributable to Tim Hortons Inc. previously included our 50% interest of Maidstone Bakeries' net income, with the remaining 50% included in net income attributable to non-controlling interests.

First quarter diluted earnings per share increased 7.5% to $0.48, compared to $0.45 last year. Our EPS benefited from higher levels of share repurchases, which were funded in part using proceeds related to the sale of our Maidstone Bakeries joint-venture interest. We spent approximately $196 million to repurchase 4.7 million common shares during the quarter as part of our current share repurchase program.

We continue to believe we are on track to achieve our 2011 targeted diluted earnings per share range of $2.30 per share to $2.40 per share, absent any significant deterioration in economic conditions.

Segmented Performance Commentary

Canada

The Canadian segment increased same-store sales by 2.0%, building on a strong comparable base of 5.2% growth in the first quarter of 2010. Our first quarter performance this year overcame significantly increased food and beverage prize redemptions in our Roll Up the Rim to Win program which celebrated its 25th anniversary this March. We estimate that the impact of higher redemptions from the program on same-store sales growth was approximately 1% as we rewarded our loyal guests and worked to reinforce the bonds we have with them through this unique program. The impact of significant incremental snowfall compared to last year also affected the rate of same-store sales growth. We believe we are still on track to be within our full-year targeted same-store sales growth range of 3% to 5%, absent any significant deterioration in macroeconomic conditions.

We opened a total of 31 restaurants in Canada during the first quarter, the majority of which were standard restaurants.

Operating income in the Canadian segment was $131.5 million. The year-over-year decline of 2.3% includes the loss of approximately $6.5 million in contribution from Maidstone Bakeries compared to last year and higher general and administrative costs, which were partially offset by solid systemwide sales growth.

United States

Our U.S. segment had 4.9% growth in same-store sales in the first quarter. This strong performance includes the effects of higher redemption rates in the Roll Up the Rim to Win program due to increased food and beverage prizes, which we estimate negatively impacted same-store sales growth by approximately 0.5%. Same-store sales growth was also impacted by significantly higher snowfall and adverse weather compared to the same period last year. Average cheque drove the majority of the same-store sales growth, increasing primarily due to pricing in the system.

We opened 11 locations in the U.S. in our core growth markets during the first quarter, including 5 self-serve kiosks designed to build upon our strategy of pursuing strategic alliances and partnerships to deliver increased brand penetration to complement standard restaurant development.

The U.S. segment continued to build on its 2010 financial performance, with operating income contributions of $2.6 million in the first quarter compared to a slight operating loss of $0.2 million in the same period last year. Increased systemwide sales drove higher rents, royalties, and distribution income. Earnings also benefited from the timing of franchise sales compared to last year. During the first quarter, we reinvested approximately $1 million of the $1.9 million in earnings improvement from previous restaurant closures in New England to increase marketing and advertising in order to drive brand awareness and to build our business.

Corporate Developments

Board declares dividend payment of $0.17 per common share

A quarterly dividend of $0.17 per common share has been declared by the Board of Directors, payable on June 14th, 2011 to shareholders of record as of May 27th, 2011. Dividends are declared and 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.

Annual and Special Meeting of Shareholders

The annual and special meeting of shareholders will be held on Friday, May 13th, 2011 at 10:30 a.m. (EDT) at the School of Hospitality Management, Ryerson University, 55 Dundas Street West, 7th Floor Auditorium in Toronto, Ontario. A live web cast of the meeting, including presentation material, will be available at www.timhortons-invest.com in the Events and Presentations section, where an archive of the web cast and presentation material will also be available for a period of one year.

Tim Hortons conference call today at 2:30 p.m. (EDT) Thursday, May 12th, 2011

Tim Hortons will host a conference call today to discuss the first quarter results, scheduled to begin at 2:30 p.m. (EDT). The dial-in number is (416) 641-6712 or (800) 785-6502. 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 May 2012 and can be accessed at (416) 626-4100 or (800) 558-5253. The call replay reservation number is 21522042. The call and presentation material will also be archived for a period of one year in the Events and Presentations section.

Information on non-GAAP Measure

Operating income attributable to Tim Hortons Inc. is a non-GAAP measure. Operating income attributable to Tim Hortons Inc. excludes operating income attributable to noncontrolling interests. Prior to the adoption of a new accounting standard at the beginning of 2010, operating income was, for the most part, unaffected by noncontrolling interests, which was not the case post adoption.

This new accounting standard required the consolidation of variable interest entities of which we are considered to be the primary beneficiary, including Maidstone Bakeries up to the date of sale on October 29, 2010, as well as, on average, approximately 255 and 270 non-owned restaurants in the first quarters of 2011 and 2010, respectively. Previously, we did not consolidate Maidstone Bakeries and we consolidated approximately 120 non-owned restaurants, on average, in accordance with the prior accounting standard. Management believes that operating income attributable to Tim Hortons Inc. provides important information for comparison purposes to prior periods and for purposes of evaluating the Company's operating income performance without the effects of the accounting standard.

The presentation of this non-GAAP measure is made with operating income, the most directly comparable U.S. GAAP measure. We present information excluding amounts related to this accounting standard as it is more reflective of the way we analyze our year-over-year results, and, how we manage and measure our performance internally. Therefore, this measure provides a more consistent view of management's perspectives on underlying performance than the closest equivalent U.S. GAAP measure.

	First Quarter ended		Change from prior year	
	April 3, 2011	April 4, 2010	$	%
	(in millions)			
Operating income*	$ 120.6	$ 127.7	$ (7.1)	(5.6)%
Operating income attributable to noncontrolling interests	0.9	6.5	(5.6)	(86.3)%
Operating income attributable to Tim Hortons Inc.	$ 119.7	$ 121.3	$ (1.6)	(1.3)%

* Operating income for the first quarter of 2010 includes $13.0 million related to Maidstone Bakeries ($14.4 million, $16.5 million, and $4.9 million for the second, third and fourth quarters of 2010, respectively), of which 50% is reflected in operating income attributable to Tim Hortons Inc., with the remaining 50% attributable to noncontrolling interests.

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 Annual Report on Form 10-K filed February 25th, 2011 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 within the quick service restaurant segment of the food service industry; commodity costs; 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 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.

(3) Total systemwide sales growth includes restaurant level sales at both Company and Franchise restaurants. Approximately 99.6% of our consolidated system is franchised as at April 3rd, 2011. Systemwide sales growth is determined using a constant exchange rate 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 quarter for the period covered. Systemwide sales growth excludes sales from our Republic of Ireland and United Kingdom licensed locations. Systemwide sales growth in Canadian dollars, including the effects of foreign currency translation, was 4.4% for the first quarter ended 2011 and 8.4% for 2010.

Tim Hortons Inc. Overview

Tim Hortons is the fourth largest publicly-traded restaurant chain 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, flavored cappuccinos, specialty teas, home-style soups, fresh sandwiches, wraps, hot breakfast sandwiches and fresh baked goods, including our trademark donuts. As of April 3rd, 2011, Tim Hortons had 3,782 systemwide restaurants, including 3,169 in Canada and 613 in the United States. More information about the Company is available at www.timhortons.com.

For Further information:

Investors: Scott Bonikowsky, (905) 339-6186 or investor_relations@timhortons.com
Media: David Morelli, (905) 339-6277 or morelli_david@timhortons.com

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

	(Unaudited) First Quarter Ended April 3, 2011	April 4, 2010	$ Change	% Change
REVENUES				
Sales	$ 454,477	$ 405,948	$48,529	12.0%
Franchise revenues:				
Rents and royalties	167,830	159,960	7,870	4.9%
Franchise fees	21,180	16,704	4,476	26.8%
	189,010	176,664	12,346	7.0%
TOTAL REVENUES	643,487	582,612	60,875	10.4%
COSTS AND EXPENSES				
Cost of sales	402,332	347,047	55,285	15.9%
Operating expenses	62,154	58,725	3,429	5.8%
Franchise fee costs	21,317	17,826	3,491	19.6%
General and administrative expenses	39,996	34,672	5,324	15.4%
Equity (income)	(3,113)	(3,257)	144	(4.4%)
Other expense (income), net	198	(137)	335	n/m
TOTAL COSTS AND EXPENSES, NET	522,884	454,876	68,008	15.0%
OPERATING INCOME	120,603	127,736	(7,133)	(5.6%)
Interest (expense)	(7,376)	(5,447)	(1,929)	35.4%
Interest income	1,676	347	1,329	n/m
INCOME BEFORE INCOME TAXES	114,903	122,636	(7,733)	(6.3%)
INCOME TAXES	33,489	38,063	(4,574)	(12.0%)
Net Income	81,414	84,573	(3,159)	(3.7%)
Net income attributable to noncontrolling interests	735	5,684	(4,949)	(87.1%)
NET INCOME ATTRIBUTABLE TO TIM HORTONS INC.	$ 80,679	$ 78,889	$ 1,790	2.3%
Basic earnings per common share attributable to Tim Hortons Inc.	$ 0.48	$ 0.45	$ 0.03	7.6%
Diluted earnings per common share attributable to Tim Hortons Inc.	$ 0.48	$ 0.45	$ 0.03	7.5%
Weighted average number of common shares outstanding - Basic (in thousands)	167,662	176,456	(8,794)	(5.0%)
Weighted average number of common shares outstanding - Diluted (in thousands)	168,015	176,648	(8,633)	(4.9%)
Dividend per common share	$ 0.17	$ 0.13	$ 0.04	

n/m - not meaningful
(all numbers rounded)

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

	As at	
	April 3, 2011	January 2, 2011
	(Unaudited)	
ASSETS		
Current assets		
Cash and cash equivalents	$ 313,362	$ 574,354
Restricted cash and cash equivalents	68,920	67,110
Restricted investments	—	37,970
Accounts receivable, net	179,739	182,005
Notes receivable, net	11,971	12,543
Deferred income taxes	8,421	7,025
Inventories and other, net	119,213	100,712
Advertising fund restricted assets	26,866	27,402
Total current assets	728,492	1,009,121
Property and equipment, net	1,361,962	1,373,670
Notes receivable, net	5,662	3,811
Deferred income taxes	13,773	13,730
Intangible assets, net	5,041	5,270
Equity investments	44,603	44,767
Other assets	34,373	31,147
Total assets	$2,193,906	$2,481,516

TIM HORTONS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEET
(In thousands of Canadian dollars, except share data)

	As at	
	April 3, 2011	January 2, 2011
	(Unaudited)	
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	$ 135,399	$ 142,444
Accrued liabilities:		
Salaries and wages	12,716	20,567
Taxes	13,572	65,654
Other	143,577	209,663
Deferred income taxes	200	2,205
Advertising fund restricted liabilities	40,057	41,026
Current portion of long-term obligations	10,363	9,937
Total current liabilities	355,884	491,496
Long-term obligations		
Long-term debt	344,977	344,726
Advertising fund restricted debt	460	468
Capital leases	85,744	82,217
Deferred income taxes	7,091	8,237
Other long-term liabilities	113,529	111,930
Total long-term obligations	551,801	547,578
Equity		
Equity of Tim Hortons Inc.		
Common shares		
Authorized: unlimited shares		
$2.84 stated value per share		
Issued: 165,996,475 and 170,664,295 shares, respectively	470,793	484,050
Contributed surplus	809	—
Common shares held in trust, at cost: 278,082 shares	(9,542)	(9,542)
Retained earnings	975,476	1,105,882
Accumulated other comprehensive loss	(157,748)	(143,589)
Total equity of Tim Hortons Inc.	1,279,788	1,436,801
Noncontrolling interests	6,433	5,641
Total equity	1,286,221	1,442,442
Total liabilities and equity	$2,193,906	$2,481,516

TIM HORTONS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands of Canadian dollars)

	First Quarter Ended April 3, 2011	First Quarter Ended April 4, 2010
	(Unaudited)	
CASH FLOWS (USED IN) PROVIDED FROM OPERATING ACTIVITIES		
Net income	$ 81,414	$ 84,573
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	27,982	28,865
Stock-based compensation expense	4,660	2,295
Amortization of Maidstone Bakeries' supply agreement	(2,063)	—
Deferred income taxes	(3,498)	1,782
Changes in operating assets and liabilities		
Restricted cash and cash equivalents	(1,999)	27,397
Accounts and notes receivable	975	15,790
Inventories and other	(18,809)	(11,887)
Accounts payable and accrued liabilities	(79,156)	(51,523)
Taxes	(52,074)	(5,401)
Other, net	3,750	2,118
Net cash (used in) provided from operating activities	(38,818)	94,009
CASH FLOWS PROVIDED FROM (USED IN) INVESTING ACTIVITIES		
Capital expenditures	(34,627)	(24,289)
Proceeds from sale of restricted investments	38,000	3,200
Other investing activities	953	(1,412)
Net cash provided from (used in) investing activities	4,326	(22,501)
CASH FLOWS USED IN FINANCING ACTIVITIES		
Purchase of common shares	(195,976)	(61,655)
Dividend payments to common shareholders	(28,366)	(22,698)
Other financing activities	(632)	(6,320)
Net cash used in financing activities	(224,974)	(90,673)
Effect of exchange rate changes on cash	(1,526)	(2,365)
Decrease in cash and cash equivalents	(260,992)	(21,530)
Cash and cash equivalents at beginning of period	574,354	121,653
Cash and cash equivalents at end of period	$ 313,362	$ 100,123

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

(Unaudited)

	First Quarter Ended			
	April 3, 2011	% of Total	April 4, 2010 (Note 1)	% of Total
REVENUES				
Canada	$ 547,558	85.1%	$ 468,665	80.4%
U.S.	35,459	5.5%	27,713	4.8%
Total reportable segments	583,017	90.6%	496,378	85.2%
Variable interest entities	60,470	9.4%	86,234	14.8%
Total	$ 643,487	100.0%	$ 582,612	100.0%
SEGMENT OPERATING INCOME (LOSS)				
Canada	$ 131,529	98.1%	$ 134,596	100.2%
U.S.	2,611	1.9%	(246)	(0.2)%
Reportable segment operating income	134,140	100.0%	134,350	100.0%
Variable interest entities	868		6,480	
Corporate charges	(14,405)		(13,094)	
Consolidated operating income	120,603		127,736	
Interest, net	(5,700)		(5,100)	
Income taxes	(33,489)		(38,063)	
Net income	81,414		84,573	
Net income attributable to noncontrolling interests	(735)		(5,684)	
Net income attributable to Tim Hortons Inc.	$ 80,679		$ 78,889	

	First Quarter Ended			
	April 3, 2011	April 4, 2010	$ Change	% Change
Sales is comprised of:				
Distribution sales	$ 389,833	$ 314,724	$ 75,109	23.9%
Company-operated restaurant sales	4,174	4,990	(816)	(16.4)%
Variable interest entities sales	60,470	86,234	(25,764)	(29.9)%
	$ 454,477	$ 405,948	$ 48,529	12.0%

Note 1 - The Company has modified certain allocation methods resulting in changes in the classification of certain costs, with the main change being corporate information technology infrastructure costs now being included in Corporate rather than in Canada. The related assets and depreciation and amortization have also been reclassified to Corporate. Comparative periods have been adjusted to reflect this change.

TIM HORTONS INC. AND SUBSIDIARIES
SYSTEMWIDE RESTAURANT COUNT

	As at April 3, 2011	As at January 2, 2011	Increase/ (Decrease) From Year End	As at April 4, 2010	(Decrease) From Prior Year
Canada					
Company-operated	15	16	(1)	15	0
Franchised - self-serve kiosks	114	112	2	96	18
Franchised - standard and non-standard	3,040	3,020	20	2,918	122
Total	3,169	3,148	21	3,029	140
% Franchised	99.5%	99.5%		99.5%	
U.S.					
Company-operated	1	4	(3)	5	(4)
Franchised - self-serve kiosks	128	123	5	87	41
Franchised - standard and non-standard	484	475	9	475	9
Total	613	602	11	567	46
% Franchised	99.8%	99.3%		99.1%	
Total system					
Company-operated	16	20	(4)	20	(4)
Franchised - self-serve kiosks	242	235	7	183	59
Franchised - standard and non-standard	3,524	3,495	29	3,393	131
Total	3,782	3,750	32	3,596	186
% Franchised	99.6%	99.5%		99.4%	

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 franchisees 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, which we include in distribution sales. Sales include canned coffee sales through the grocery channel. Sales also include sales from Company-operated restaurants, sales from certain non-owned restaurants that are consolidated in accordance with ASC 810 and sales from our previously-held bakery joint venture which we were also required to consolidate under ASC 810 prior to the sale of our interest.
Rents and Royalties	Includes royalties and rental revenues paid to us by restaurant owners.
Franchise Fees	Includes the sales revenue from initial equipment packages, as well as fees for various costs and expenses related to establishing a franchisee's business.
Cost of Sales	Includes costs associated with our distribution business, including cost of goods, direct labour and depreciation, as well as the cost of goods delivered by third-party distributors to the restaurants, and for canned coffee sold through grocery stores. Cost of sales also includes food, paper and labour costs for Company-operated restaurants and certain non-owned restaurants that are consolidated in accordance with ASC 810 as well as cost of sales from our previously-held bakery joint venture which we were also required to consolidate under ASC 810 prior to the sale of our interest.
Operating Expenses	Includes rent expense related to properties leased to restaurant owners and other property-related costs (including depreciation).
Franchise fee costs	Includes costs of equipment sold to franchisees as part of the commencement of their restaurant business, as well as training and other costs necessary to ensure a successful restaurant opening.
General and Administrative	Includes costs that cannot be directly related to generating revenue, including expenses associated with our corporate and administrative functions, and depreciation of office equipment, the majority of our information technology systems, and head office real estate.
Equity Income	Includes income from equity investments in partnerships, joint ventures and other minority investments over which we exercise significant influence, excluding joint ventures that we are required to consolidate. Equity income from these investments is considered to be an integrated part of our business operations and is, therefore, included in operating income. Income amounts are shown as reductions to total costs and expenses.
Other Expense (Income), net	Includes expenses (income) that are not directly derived from the Company's primary businesses. Items include foreign currency adjustments, gains and losses on asset sales, and other asset write-offs.
Noncontrolling Interests	Relates to the consolidation of our previously-held bakery joint venture and certain non-owned restaurants that the Company is required to consolidate under ASC 810.

Exhibit 99.2

FOR IMMEDIATE RELEASE
(All amounts in Canadian dollars)

Tim Hortons Inc. declares quarterly dividend
of $0.17 per common share

OAKVILLE, ONTARIO, (May 12th, 2011): Tim Hortons Inc. (TSX: THI, NYSE: THI) today announced the Board of Directors has approved a dividend of $0.17 per common share payable to shareholders of record as of May 27th, 2011. The dividend is payable on June 14th, 2011.

Dividends are declared and 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. The declaration and payment of all future dividends remain subject to the discretion of the Company's Board of Directors.

Tim Hortons Inc. Overview

Tim Hortons is the fourth largest publicly-traded restaurant chain 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, flavored cappuccinos, specialty teas, home-style soups, fresh sandwiches, wraps, hot breakfast sandwiches and fresh baked goods, including our trademark donuts. As of April 3rd, 2011, Tim Hortons had 3,782 systemwide restaurants, including 3,169 in Canada and 613 in the United States. More information about the Company is available at www.timhortons.com.

CONTACTS:

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

Exhibit 99.3

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 material 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 25, 2011 (“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 revenues, share price, financial condition, and/or future results, including causing the Company to (i) close restaurants, (ii) fail to realize same-store sales, which are critical to achieving our operating income and other financial targets, (iii) fail to meet the expectations of our securities analysts or investors, or otherwise fail to perform as expected, (iv) have insufficient cash to engage in or fund expansion activities, dividends, or share repurchase programs, or (v) increase costs, corporately or at restaurant level, which may result in increased restaurant-level pricing, which in turn may result in decreased customer 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; commodity costs; 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.

<u>Factors Affecting Growth and Other Important Strategic Initiatives</u>. 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 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 customer 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 83.4% of its consolidated revenues, and all of its profit, in 2010. 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 customers' 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, welfare or labour matters; litigation and claims (including litigation by, other disputes with, or negative relationship with restaurant owners); security breaches or other fraudulent activities associated with its electronic payment 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.

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 oil and sugar, 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 conditions, currency fluctuations, availability of supply, weather conditions and consumer demand. 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 customer acceptance, respectively. A number of commodities have recently experienced elevated spot market prices relative to historic prices. Although the Company has secured commitments for most of its key commodities through year-end 2011 in anticipation of continued high prices in 2011, these are 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.

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 health aspects of consuming 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 customer 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 and results of operations.

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, which could affect the cost and timely delivery of ingredients and supplies; increased food and other supply costs; having a single source of supply for certain of its food products, including certain par-baked goods, iced cappuccinos, and other popular food products; shortages or interruptions in the availability or supply of perishable food products and/or their ingredients; the failure of its distribution business to perform at historic levels; and political, physical, environmental 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 January 2, 2011. 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.

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, and overtime compensation claims; claims from restaurant owners 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 and labour (including applicable minimum wage requirements, overtime, working and safety conditions, family leave and other employment matters, and citizenship requirements); product safety, nutritional disclosure and advertising; 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; employee benefits; accounting; and anti-discrimination. 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 new international operations will 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.

Economic, 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 (including nutritional and franchise regulations), 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, terrorism and other international, regional or local instability or conflicts (including labour issues), public health issues (including tainted food, food-borne illness, food tampering and water supply or widespread/pandemic illness such as the avian or H1N1 flu), and natural disasters such as earthquakes, hurricanes, or other adverse weather and climate conditions could disrupt the Company's operations, disrupt the operations of its restaurant owners, suppliers, or customers, 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 facilities, and at its office locations are damaged or interrupted from power outages, computer and telecommunications failures, computer worms, viruses 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 customers, restaurant owners and employees, including a disruption of its operations, customer dissatisfaction or a loss of customers 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.

Foreign Exchange Fluctuations. The Company's Canadian restaurants are vulnerable to increases in the value of the U.S. dollar as certain commodities, such as coffee, are priced in U.S. dollars in international markets. Conversely, the Company's U.S. restaurants are impacted when the U.S. dollar falls in value relative to the Canadian dollar, as U.S. operations would be less profitable because of the increase in U.S. operating costs resulting from the purchase of supplies from Canadian sources, and profits from U.S. operations will contribute less to (or, for losses, have less of an impact on) the Company's consolidated results. Increases in these costs could make it harder to expand into the U.S. and increase relief and support costs to U.S. restaurant owners, affecting the Company's earnings. The opposite impact occurs when the U.S. dollar strengthens against the Canadian dollar. In addition, fluctuations in the values of Canadian and U.S. dollars can affect the value of the Company's common shares and any dividends the Company pays.

Privacy Protection. If the Company fails to comply with new and/or increasingly demanding laws and regulations regarding the protection of customer, 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 customer, 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 introduction 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 customer 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: 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; an inability to retain executive officers and other key personnel or attract additional qualified management personnel to meet business needs; 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 to management's expectations of the date and time made. Except as required by applicable 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.