Exhibit 4 Selected Balance Sheet and Cash Flow Data for Netflix, 2000–2009 (in millions of $)

	2000	2005	2006	2007	2008	2009
Selected Balance Sheet Data						
Cash and cash equivalents	$ 14.9	$212.3	$400.4	$177.4	$139.9	$134.2
Short-term investments	—	—		207.7	157.4	186.0
Current assets	n.a.	243.7	428.4	432.4	358.9	416.5
Net investment in DVD library	n.a.	57.0	104.9	112.1	98.5	108.8
Total assets	52.5	364.7	608.8	679.0	617.9	679.7
Current liabilities	n.a.	137.6	193.4	208.9	216.0	226.4
Working capital*	(1.7)	106.1	235.0	223.5	142.9	190.1
Stockholders equity	(73.3)	226.3	414.2	429.8	347.2	199.1
Cash Flow Data						
Net cash provided by operating activities	$(22.7)	$ 157.5	$247.9	$277.4	$284.0	$325.1
Net cash used in investing activities	(25.0)	(133.2)	(185.9)	(436.0)	(145.0)	(246.1)
Net cash provided by financing activities	48.4	13.3	126.2	(64.4)	176.6	(84.6)

*Defined as current assets minus current liabilities.

Sources: Netflix, 10-K reports for 2003, 2005, 2007, 2008, and 2009.

BLOCKBUSTER'S SURVIVAL STRATEGY

Despite its troubles, Blockbuster remained the global leader in the movie rental industry in 2010, with nearly 47 million customers served daily in 18 countries. As of January 2010, it provided content to customers via rentals at some 6,500 store locations (1,300 of which were operated by franchisees), mail delivery, online delivery, digital download, and 2,225 vending machine kiosks. In 2009, it had an estimated 37 percent share of the roughly $8.1 billion U.S. market for renting movies for in-home viewing and a globally recognized brand in movie rentals.

Blockbuster recorded net losses of $2.8 billion during the 2003–2005 period; earned a modest $39.2 million after-tax profit in 2006; and lost $85.1 million in 2007, $385.4 million in 2008, and $569.3 million in 2009. Total revenues dropped from $5.1 billion in 2008 to $4.1 billion in 2009, a decline of 19.6 percent. In February 2010, Standard & Poor's downgraded Blockbuster's corporate credit rating to CCC from B–, with a negative outlook; four weeks later, Standard & Poor's downgraded the company's credit rating again, this time to CC. In March 2010, Moody's downgraded both Blockbuster's probability of default rating and its corporate family rating to Caa3 from Caa1, with a negative outlook.

Blockbuster's financial troubles were in part attributable to the terms of its October 2004 split-off from media conglomerate Viacom (Viacom had acquired Blockbuster in 1994 for $8.4 billion), which entailed Blockbuster paying a special one-time $5 dividend (totaling $905 million) to all shareholders, including Viacom (which owned 81.5 percent of Blockbuster's shares prior to the divestiture deal). The $905 million cash dividend payment and other aspects of the spin-off forced Blockbuster to take on long-term debt of more than $1 billion, drove the company's annual interest expenses up to around $100 million annually, and severely limited the financial resources available for overcoming sluggish sales and eroding movie rentals that Blockbuster was already experiencing at its stores. In July 2007, James F. Keyes, former president and CEO of 7-Eleven, was appointed to replace John F. Antioco, who had served as Blockbuster's CEO since 1997. Keyes quickly initiated a series of