

Netflix Climbs 45% in Fourth Quarter

Contributed by IndieFilmChat
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Netflix posted a 45% spike in fourth-quarter profit Monday, attesting to the appeal of its mail-delivered DVD service during the onset of the recession.

“Consumers embraced the Netflix experience in near record numbers last quarter” said Reed Hastings,Netflix co-founder and chief executive officer, “with growth in our core DVD offering and growing momentum with internet streaming.”

The company's subscriber base grew 27% during 2008 to reach 9.4 million. About 718,000 subscriptions have been added since the September quarter.

Netflix now predicts its subscriber base will crack the 10 million mark by the end of the first quarter.