

Fresh Del Monte Produce (NYSE: FDP) CEO Mohammad Abu-Ghazaleh received a 32% year-on-year uptick in compensation in 2016, mostly driven by a US\$2 million bonus in recognition of **positive results** for the company.

Net income almost quadrupled at the U.S.-based multinational, aided by a cut in the cost of products sold which bolstered gross profits in the banana segment.

The executive, who owns 35.6% of ordinary shares in the company (at a value of more than US\$1 billion at the time of writing), earned US\$11.1 million in 2016 compared to US\$8.4 million in 2015.



Del Monte CEO Mohammad Abu-Ghazaleh

The fruit company's share price has gone gangbusters in the last 12 months, jumping from US\$42 on April 5, 2016 to a high of US\$66.12 on November 12, 2016. At the time of writing, the share price sits at US\$59.89.

The share price has risen steadily since April five years ago when it was at US\$22.13.

Senior vice president and CFO Richard Contreras also had a pay rise, with compensation increasing 4% to US\$1.44 million.

For other executives, lower stock award levels meant total compensation was down slightly for Central America SVP José Antonio Yock at US\$1.8 million, and for sales, marketing and product management SVP Emanuel Lazapoulos at US\$1.696 million.

SVP for North America operations Paul Rice, who did not hold an executive position in the previous year, received US\$1.678 million.

Former president and COO Hani El-Naffy received US\$22.2 million, the bulk of which came from a bonus based on the terms of his contract signed in 1997.

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