

Letter from the Chairman

Mr. Gregorio Marañón



Dear shareholders,

It is my pleasure to present to you Logista's first Integrated Annual Report, designed to offer clear, structured information on the Company's key business, environmental and social initiatives over the course of the 2020 financial year. The report also explains how Logista is managing the opportunities and risks ahead as we pursue our mission to create sustainable, long-term value.

Despite the adverse circumstances that dominated this financial year, as the COVID-19 pandemic spread across the globe, Logista has reported increases in Revenue, Economic Sales and Operating Profit. Once again, the Company has demonstrated its resilience when faced with a challenging environment, in one of the most difficult years in its history.

The 2020 financial year delivered strong results across all of Logista's business areas, and not only with respect to profit. Social responsibility and corporate governance issues have continued to play a prominent role in the Company's agenda, even in the difficult circumstances of the last twelve months.


For example, prominent international sustainability assessment firm CDP included Logista on its exclusive "A-List" for the fourth consecutive year, in recognition of its global leadership in the fight against climate change. Furthermore, Logista remains a member of the FTSE4Good index, which brings together companies that make a solid, demonstrable contribution to corporate governance, environmental protection and social welfare.

On the subject of corporate governance, Logista's Board of Directors has expanded its membership from ten to twelve, and has now significantly improved equality, with more seats now held by female Directors. Previously underrepresented, women now hold 42% of seats on the board, exceeding both our own objective and current good governance recommendations.

For a more in-depth account of this year's progress, I would encourage you to consult the Annual Corporate Governance Report and Annual Board Remuneration Report.

It would be remiss of me to sign off without thanking everyone at Logista for all the hard work, professionalism and dedication they bring to the company each and every day, and all of our clients and suppliers for their continued confidence and the mutually rewarding relationships that we share.

I must also thank you, our shareholders, for the trust you have placed in the Company and this team. We will continue wholeheartedly to consolidate Logista as southern Europe's leading distributor to local retailers.



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