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ICT Group CEO Nesis Buys 33% Stake in Greek Gambling Monopoly

By The Moscow Times

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The founder and main shareholder of Moscow-based private equity firm ICT Group, Alexander Nesis, is part of a consortium of investors that has bought a 33 percent stake in Greek gambling monopoly Opap in that country's largest ever privatization.

Emma Delta investment fund, which represents the consortium, bought the stake from the Greek government this week in a deal worth 650 million euros ($862 million), the Financial Times reported.

Emma Delta will effectively own a controlling stake in Opap, Europe's largest betting firm, because 56.4 percent of the company's shares are in free float, Vedomosti reported Wednesday.

The Greek government are selling Opap due to the country's ongoing financial crisis, which forced the authorities to privatize.

Greek businessman Dimitris Melassanidis is the deal's largest financial contributor, paying 157 million euros, while Nesis, MEF Holdings and Slovak businessman Pavel Komarek will pay 145 million euros each.

Slovak investment group J&T has invested 31 million euros, and the Greek Copelouzos Group has sunk 26 million euros into the deal.

A representative from ICT Group confirmed the deal.

The deal represents the county's largest privatization deal in history. The buyers will pay 630 million euros immediately, with the remaining 20 million euros being paid over the next 10 years.

Opap was established in 1958 as a state-owned company, but in 1999 it was transformed into a joint stock company. Opap operates lotteries and sports betting games in Greece and Cyprus and has almost 5,000 outlets.

The company's revenue in 2012 amounted to almost 4 billion euros and its net profit was 505.5 million euros.

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