

# German tunnelling company which worked on Crossrail set to be sold by Royal BAM Group

June 21, 2022



German civil engineering and international tunnelling business **Wayss & Freytag Ingenieurbau AG** is being sold by **Royal BAM Group nv**.

The buyer is **ZECH Building**.

The transaction is subject to approval by the competition authorities and is expected to be completed in the third quarter.

Divesting the company will result in a profit of €50 million, which was not taken into account by **Royal BAM** when it gave its positive outlook for 2022.

- **Royal BAM Group nv says UK helped drive strong first quarter of 2022**
- **BAM makes a new management appointment**
- **Jim Ward appointed BAM Construction's Regional Director for Scotland**

Ruud Joosten, CEO **Royal BAM Group**, says: "We are pleased that with ZECH Building as the new

shareholder for **Wayss & Freytag Ingenieurbau**, we have found a reliable partner to continue the further successful future of the company and its employees.

“**Zech Group** also acquired the activities of BAM Deutschland in the autumn of 2021. We consider the current transaction as a major step in the portfolio adjustment of our Group, based on our strategy *Building a sustainable tomorrow*. BAM focuses on growth markets in the Netherlands, the United Kingdom and Ireland, where we have scale and competitive advantage.”

**Wayss & Freytag** have carried out tunnelling projects for railway developments including Munich Underground, the Diabolo Project in Brussels, and on Crossrail. As part of a joint venture on the Elizabeth line between 2011 and 2018, the company worked on the western tunnels as part of contracts for Bond Street, Tottenham Court and Farringdon stations.