



NEWS RELEASE

International crowd bids at Edmonton auction on Ritchie Bros.' 50th anniversary

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World's largest industrial auctioneer incorporated in B.C. on September 4, 1958

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EDMONTON, ALBERTA – More than 4,100 people from 21 countries registered to bid on CA\$41 million (US\$39 million) of construction, transportation, forestry, agricultural and other industrial equipment sold at an unreserved public auction in Alberta last week. Ritchie Bros. Auctioneers (NYSE and TSX: RBA), the world's largest industrial auctioneer, conducted the auction at its permanent auction site in Edmonton on September 3 & 4, 2008. Day Two of the auction coincided with the 50th anniversary of the Company's incorporation in B.C.

Almost 590 consignors sold more than 3,400 used and unused equipment items at the unreserved auction. William Lougheed, the owner of Keewatin, Ontario-based William Lougheed Trucking Ltd., sold a large selection of forestry equipment and trucks at the Edmonton auction as part of a retirement dispersal.

"I've bought equipment at Ritchie Bros. auctions for years and I've always liked their honesty," said Mr. Lougheed. "They run a good clean ship and they treat me well. Some auctioneers play games but Ritchie Bros. auctions are always above board. That's why I like buying at their auctions and that's why I chose them when it was time to sell."

Interested buyers had the choice of bidding in person, over the internet or by proxy at the Edmonton auction. Three-quarters of the 4,100 bidders registered to bid in person or by proxy; the other quarter registered to bid online using Ritchie Bros.' real-time internet bidding service, rbauctionBid-Live. Internet bidders purchased more than CA\$8 million (US\$8 million) of equipment, representing 20 percent of the total gross auction proceeds.

"Whether they're buying or selling, people are willing to travel a long way to participate in an unreserved Ritchie Bros. auction," said Brian Glenn, Ritchie Bros. Regional Manager. "Our commitment to honest, straightforward auctions, with no reserve prices and no bid-ins or buy backs, is one of the reasons for our growth and success over the past 50 years. Most of our customers are in-between the busy summer and fall seasons but we saw active participation by bidders on-site and online at last week's auction, with strong returns on a range of equipment. Pipelayers are still in high demand and brought particularly high prices."

Two Cat D9H crawler pipelayers sold for CA\$420,000 (US\$395,000) and CA\$435,000 (US\$409,000).

About Ritchie Bros.

Established in 1958, Ritchie Bros. is the world's largest auctioneer of industrial equipment, operating through over 110 locations in more than 25 countries around the world. The Company sells, through unreserved public auctions, a broad range of used and unused industrial assets, including equipment, trucks and other assets utilized in the construction, transportation, material handling, mining, forestry, petroleum, marine, real estate, and agricultural industries. The Company maintains a web site at www.rbauction.com.

Investors and potential investors should note that this information may not be indicative of the overall financial performance of the Company for this or any period.

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