

Internet buyers have large presence at Ritchie Bros. Las Vegas unreserved auction

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LAS VEGAS, NEVADA – Ritchie Bros. Auctioneers (NYSE and TSX: RBA), the world's largest industrial auctioneer, conducted an unreserved public auction on August 15, 2008 in Las Vegas with auction proceeds in excess of US\$30 million. More than US\$29 million of trucks and equipment (representing 95 percent of the total gross auction proceeds) was sold to buyers from outside the state of Nevada with 41 percent of items available for sale online being sold to internet purchasers. There were 1,383 online and on-site bidders from 26 countries, including 46 U.S. states, participating in the unreserved public auction.

"There was a large crowd on site on auction day and very active bidding both here and over the internet," said Jim Rotlisberger, Ritchie Bros. Regional Manager. "We set some exciting internet bidding records for our site, with 50 percent of the registered bidders participating online -- live and in real time, using rbauctionBid-Live -- and 146 internet buyers purchasing US\$12.5 million of trucks and equipment. Internet bidders were winner or runner up bidder on 53 percent of the lots available online."

American Asphalt & Grading Company, one of the largest speciality civil contractors in Las Vegas, consigned close to 140 of the more than 1,000 equipment items sold in Friday's unreserved public auction.

"We had been hit with the downturn in residential development in Las Vegas, so we decided it made more sense to sell some of our equipment with Ritchie Bros. rather than pay for it to sit idle," said Robert A. Albano, President and CEO of American Asphalt which specializes in grading, residential and commercial construction, crushing, and asphalt paving and paving maintenance services. "We were really pleased with the results on auction day."

"We've worked with Ritchie Bros. for a number of years now, as part of our normal business operations," said Mr. Albano. "One of their greatest advantages is their ability to draw such a large crowd from outside the United States -- whether they are bidding over the internet or at the auction site. The fact that the equipment goes outside of our local market helps tremendously when the economy here is weak. That international interest in our equipment makes all the difference."

One of the companies to take advantage of the Ritchie Bros. online bidding service is Salmon Earthmoving Services, based in Queensland, Australia. This third-generation, earthmoving equipment rental company recently travelled to the USA to test and inspect the equipment at upcoming Ritchie Bros. auctions. They then returned back to Australia to bid online. They successfully purchased five equipment items at the Las Vegas sale.

"I would never buy anything sight unseen," said Nick Salmon. "We also would never buy anything from any other auctioneer. We have the trust in Ritchie Bros. and their operations as both a seller and a buyer. We mostly buy in person, and when the equipment isn't available in Australia, we buy offshore. It really works well for our business to make a trip to three or four Ritchie Bros. auction sites and then come back home and bid online at the auctions. We know what we're bidding on and we're not away from the business for long. The internet system works well for us."

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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