

Ritchie Bros.' combined Dubai-Singapore auction increases choice in global market participation

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DUBAI, UAE – Ritchie Bros. Auctioneers (NYSE and TSX: RBA) made it easier for thousands of equipment buyers and sellers to access the global marketplace this week, offering multiple bidding options at 18 unreserved auctions in four countries, including a multi-million dollar combined Dubai-Singapore auction. Almost 600 people from 52 countries registered to bid either in person, by proxy or over the internet at the US\$33 million unreserved auction at the Company's Dubai, United Arab Emirates auction site on June 2, 3 & 4, 2008. Internet bidders purchased more than US\$3 million of equipment in the auction, setting a new site record for online sales.

On Day Two of the auction, Ritchie Bros. conducted a live auction simulcast of its multi-million dollar Singapore auction at the Dubai site, giving customers in the Middle East the opportunity to bid in person on equipment being sold in Singapore. On-site bidders in Dubai purchased more than US\$1.7 million of equipment from the Singapore auction.

"We saw strong prices across a range of equipment this week in Dubai, with particularly good returns on the pipelayers and trucks," said Steve Barritt, Ritchie Bros. Area Manager. "We're always looking for innovative ways to help our customers access the global equipment marketplace, such as internet bidding and live auction simulcasts. The combined auction enabled our customers in the Middle East to bid on two auctions from one location, giving them access to an even wider selection of equipment, while our consignors in Asia were able to reach a greater audience of interested buyers. It's important to give people choices that meet their individual needs."

Ritchie Bros. sold more than 2,000 used and unused equipment items at the Dubai auction, including wheel loaders, articulated dump trucks, cranes, motor graders, motor scrapers, skid steer loaders, loader backhoes, truck

tractors and trailers, mixer trucks, concrete pump trucks, dump trucks, pickup trucks, SUVs and cars.

Ritchie Bros., the world's largest industrial auctioneer, also conducted a "50th anniversary auction" this week in Kelowna, BC, Canada, where the Company was founded in 1958.

PHOTO AVAILABLE: A unique 50th anniversary photo taken at the Kelowna auction site can be downloaded from www.rbauction.com/media. The photo features current and former Ritchie Bros. staff, including Dave and John Ritchie (who started the Company with their brother Ken), standing in a "50" formation with rows of equipment in the background.

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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