



NEWS RELEASE

# Ritchie Bros. conducts largest Spain and Quebec auctions in company history

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High bidder turnout and strong pricing in evidence despite current market conditions

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VANCOUVER, B.C. (March 16, 2009) – Ritchie Bros. Auctioneers (NYSE and TSX: RBA), the world's largest industrial auctioneer, attracted thousands of on-site and online bidders to the largest Spain and Quebec auctions in company history last week. Ritchie Bros. sold €33 million (US\$43 million) of equipment over three days at its Moncofa, Spain auction site (March 11 – 13, 2009) and CA\$31 million (US\$25 million) worth over two days at its permanent auction site in Montreal, Quebec (March 12 & 13). Both auctions set a range of site records, including:

	Moncofa, Spain site records (March 11 – 13, 2009)	Montreal, Quebec site records (March 12 & 13, 2009)
Total gross auction proceeds	€33 million (US\$43 million)	CA\$31 million (US\$25 million)
Amount sold to online bidders	€5 million (US\$7 million)	CA\$7 million (US\$6 million)
Number of bidders (total)	1,400+ from 58 countries	4,800+ from 24 countries
Number of online bidders	250+	750+

Ritchie Bros. sold more than 2,900 lots at its most recent Moncofa auction, including a large selection of cranes, trucks, earthmoving, material handling and rental equipment. Of €33 million (US\$43 million) of equipment in the

auction, €20 million (US\$26 million) sold to buyers from outside Spain.

"The atmosphere at the auction was fantastic," said Jeroen Rijk, Ritchie Bros. Divisional Manager. "There is so much talk about recession in Spain but we didn't see any evidence of it here last week. We had a record number of bidders at the site and prices were very strong across all categories of equipment and trucks. A lot of equipment is sitting idle or unsold in Spain, but not at Ritchie Bros. People come to our auctions from all over the world because we offer a huge selection of equipment and the certainty that it will all be sold on auction day."

Hector Martin, the owner of Telebombeo (the second largest concrete pump user in Spain), sold a large selection of concrete pump trucks, mixer trucks and boom trucks in the Moncofa auction.

"I needed to downsize my fleet in response to the changing demand in the local market," said Mr. Martin. "I chose to sell through Ritchie Bros. because I've sold through them before and I am confident they can attract a worldwide audience. Because so many buyers came to the auction from outside the local market, my equipment sold for prices above my expectations. Ninety percent of it will leave Spain."

The Montreal auction featured more than 1,600 items, including a large selection of transportation and mining equipment.

"The word recession had no meaning at our Montreal auction last week," said Jean-Marie Boucher, Ritchie Bros. Regional Manager. "We had a huge range of equipment in the auction and everything achieved strong prices – from rock trucks to over-the-road trucks to backhoes. There's a lot of construction going on in Quebec and the great selection of heavy equipment brought the locals out to bid, as well as many interested buyers from across Canada and internationally. Quebec buyers purchased CA\$18 million of equipment; another CA\$6 million worth went to Americans taking advantage of the favorable exchange rate."

There are 133 unreserved Ritchie Bros. auctions on the auction calendar at [www.rbauction.com](http://www.rbauction.com), including the Grand Opening of two permanent auction sites: Minneapolis, MN (March 19) and Houston, TX (March 25 – 27).

About Ritchie Bros.

Established in 1958, Ritchie Bros. Auctioneers (NYSE and TSX: RBA) is the world's largest industrial auctioneer, selling more equipment to on-site and online bidders than any other company in the world. The Company has over 110 locations in more than 25 countries including 38 auction sites worldwide. Ritchie Bros. 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, agricultural, material handling, mining, forestry, petroleum and marine industries. The Company maintains a web site at [www.rbauction.com](http://www.rbauction.com) and sponsors an equipment wiki at [www.RitchieWiki.com](http://www.RitchieWiki.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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