

Ritchie Bros. conducts record-breaking heavy equipment auction in Moncofa, Spain

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MONCOFA, SPAIN – Ritchie Bros. Auctioneers (NYSE and TSX: RBA), the world's largest industrial auctioneer, conducted the largest Spain auction in Company history last week, selling €20 million (US\$32 million) of used and unused heavy equipment and trucks over two days (July 3 & 4, 2008). The unreserved public auction at Ritchie Bros.' new Moncofa, Spain auction site attracted more than 700 bidders from 47 countries, both in person and over the internet. Out-of-country buyers from as far away as Australia, Romania and South Africa purchased €12 million (US\$19 million) of equipment in the auction (60 percent).

"The quality and quantity of equipment in this auction attracted bidders from all over the world, helping us achieve very strong prices on both construction and transportation equipment," said Jeroen Rijk, Ritchie Bros. Divisional Manager. "The economy in Spain has been quite slow for several years and equipment owners have had difficulty selling their surplus equipment through private sales. Not only did we help our local consignors sell thousands of surplus equipment items, we helped them achieve higher returns by bringing in buyers from other countries, especially the Middle East, Northern Africa and elsewhere in Europe."

The unreserved public auction featured almost 1,800 used and unused equipment items for the construction, transportation, material handling and other industries. Among the equipment sold: 48 wheel loaders, 30 hydraulic excavators, 53 loader backhoes, 36 skid steer loaders, 72 dump trucks, 105 forklifts, 83 telescopic forklifts, 68 rough terrain forklifts and 61 truck tractors.

Ritchie Bros. was established in Canada in 1958 and has been conducting regular unreserved industrial auctions in Spain since 2000. The July 3 & 4 auction was the Company's first auction at its new site in Moncofa (between

Valencia and Castellon), one of 38 Ritchie Bros. auction sites around the world. The Moncofa regional auction unit replaces the Company's regional auction unit in Sagunto, near Valencia.

"Our new auction site in Moncofa is good for our customers and good for Ritchie Bros.," said Mr. Rijk. "It's twice the size of our former auction site in Spain, which will enable us to accept more consignments and offer our customers a greater selection of equipment and a higher level of service at our upcoming unreserved public auctions."

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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