

Ritchie Bros. opens Orlando and Edmonton auctions to global market

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VANCOUVER, B.C. – Bidders from dozens of countries helped deliver global market pricing at the unreserved public auctions conducted by **Ritchie Bros. Auctioneers** (NYSE and TSX: RBA) – the world's largest auctioneer of industrial equipment – at its permanent auction sites in Orlando, Florida and Edmonton, Alberta last week. The May 28 & 29, 2008 Orlando auction generated more than US\$57 million in gross auction proceeds. The May 28, 29 & 30 Edmonton auction generated more than CA\$56 million (US\$56 million) in gross auction proceeds and set a new company record for number of consignors (sellers) at one auction.

ORLANDO, FLORIDA – Almost 1,800 people registered to bid in the unreserved public auction conducted by Ritchie Bros. Auctioneers in Orlando, Florida on May 28 & 29, 2008 – with over 60 percent of the bidders coming from outside Florida. More than 2,900 items were sold in the transportation and heavy equipment auction, generating gross auction proceeds in excess of US\$57 million. The auction attracted bidders from 51 countries, including 47 U.S. states and all 10 Canadian provinces. Almost 1,000 people registered to bid in person at the auction site; the other 800 registered to bid over the internet, live and in real time, using the Ritchie Bros. internet bidding service **rbauctionBid-Live**. More than US\$40 million of equipment (70 percent) was sold to buyers from outside Florida, including US\$17 million of equipment that was sold to buyers from outside the United States.

"We had a good two days in Orlando," said Gary Seybold, Ritchie Bros. Regional Manager. "The interest and participation of bidders from all over North America and the world – both in person and online – helped keep prices strong. When the local construction market is slow, as it is in Florida right now, it's important to have access to buyers from other parts of the world, where demand for equipment remains strong."

Briggs Construction Equipment sold 45 late model equipment items in the unreserved auction, including wheel loaders, hydraulic excavators, articulated dump trucks, skid steer loaders and loader backhoes.

"The auction went well, as it always does with Ritchie Bros.," said Mike Alberse, Corporate Asset Manager for Briggs Construction. "There was a lot of bidding activity from Canada and other countries, especially over the internet, which helped with the results. We looked at all our options when it came time to sell, but we chose Ritchie Bros. because they are very capable of handling a large volume of equipment and bringing in a wide array of buyers from around the world. When you sell with Ritchie Bros. you get the top dollar possible."

EDMONTON, ALBERTA – A record number of consignors generated a new site record for lots sold at the unreserved public auction conducted by Ritchie Bros. in Edmonton, Alberta on May 28, 29 & 30, 2008. The auction featured almost 4,700 equipment items from more than 700 consignors – a new company-wide record – and generated gross auction proceeds in excess of CA\$56 million (US\$56 million). In addition to equipment for the construction, transportation, aggregate, agricultural and other industries, a number of recreational and residential properties in Alberta and Manitoba were also sold. More than 4,700 people from 20 countries, including all 11 Canadian provinces and territories and 32 U.S. states, registered to bid at the auction either in person or over the internet. Equipment was sold to buyers from as far away as Australia, Germany and the United Arab Emirates.

"Our local customers are gearing up for the busy summer and fall run," said Brian Glenn, Ritchie Bros. Regional Manager. "Many of them are retooling their equipment fleets and selling any excess inventory, and they recognize that their best opportunity for achieving good returns on those investments is to sell at our auctions and reach buyers from all over the world. We had a good three days at our Edmonton auction, with particularly strong returns on oilfield transportation equipment."

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.

For more information contact:

Kim Schulz, Corporate Communications Manager, Ritchie Bros. Auctioneers

Mobile: +1.604.788.5379 or toll free: 1.800.663.8457 or email: kschulz@rbauction.com

Or

Gary Seybold, Regional Manager, Ritchie Bros. Auctioneers

Orlando auction site tel: +1.863.420.9919

Or

Brian Glenn, Regional Manager, Ritchie Bros. Auctioneers

Edmonton auction site tel: +1.780.955.2486

