



NEWS RELEASE

Ritchie Bros. presents \$100,000 cheque to Kelowna General Hospital Foundation during 50th anniversary auction

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KELOWNA, B.C. – **Ritchie Bros. Auctioneers** (NYSE and TSX: RBA), the world's largest industrial auctioneer, presented a CA\$100,000 cheque to the Kelowna General Hospital Foundation during its multi-million dollar heavy equipment auction in Kelowna, B.C. today (June 3, 2008). The funds came from Ritchie Bros., Dave Ritchie and Russ and Ellen Cmolik. The auction attracted more than 1,600 registered bidders from eight countries as well as a number of special guests including Dave and John Ritchie, who founded the Company with their brother Ken 50 years ago in Kelowna. Other significant attendees included CEO Peter Blake, most of the partners who owned Ritchie Bros. before it went public in 1998, and many former customers and employees.

Sarah Nelems, Executive Director for the Kelowna General Hospital Foundation, accepted the donation on behalf of the foundation. Dave Ritchie and Russ and Ellen Cmolik made personal contributions to increase the total donation to CA\$100,000. Russ Cmolik is a former partner, president and director of Ritchie Bros. The donation was made in memory of his father George, who worked at the Kelowna General Hospital for many years, and to thank the Kelowna community for its support of Ritchie Bros. over the past 50 years.

Ms. Nelems thanked Ritchie Bros. saying, "This is a company that never forgot its roots, that cares about its employees, its customers and the community. I am incredibly privileged, humbled, thrilled and surprised to be here right now with Dave Ritchie, who has been, and whose family has been, so generous over the years." She described Ritchie Bros. as "an incredible global success story that started right here in Kelowna... Thank you for never forgetting your roots and for contributing to our community in so many ways over the past 50 years."

"Ritchie Bros. is a great Canadian growth story," said CEO Peter Blake. "It all started here and we're very proud to be back in Kelowna." He thanked Dave Ritchie and the former company partners, describing them as "incredible visionaries" who believed in the concept of using unreserved auctions to create a global marketplace "and took it around the world."

"It's tremendous to be back in our old home town," said Dave Ritchie. "This town has always been good to me, as a young man and when we were in business. I want to thank the community for supporting us."

More than 500 equipment items for the forestry, construction, transportation and other industries were sold in the unreserved public auction, in addition to a waterfront property on Okanagan Lake that sold to an internet bidder from B.C. for \$1.275 million.

The three Ritchie brothers – Dave, John and Ken – conducted their first unreserved public auction at the local scout hall in Kelowna in 1958, selling \$2,000 of furniture. They conducted their first unreserved industrial equipment auction in Radium, B.C. in 1963. Today Ritchie Bros. is the world's largest industrial auctioneer, selling more than US\$3.18 billion of trucks and equipment at more than 350 unreserved public auctions in 2007 alone. Every Ritchie Bros. auction is strictly unreserved, meaning there are no minimum bids and no reserve prices. The Company maintains its worldwide headquarters in Richmond, B.C. and has offices in 27 countries, including 38 auction sites. Ritchie Bros. is listed on the New York and Toronto stock exchanges under the trading symbol RBA.

PHOTOS AVAILABLE: Historical photos and a special 50th anniversary photo taken at the Kelowna auction site can be downloaded from www.rbauction.com/media. A photo of the cheque presentation will be available shortly.

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.

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