

# Ritchie Bros. sets records for online sales, bidders and items sold in 2009

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\$3.5 billion of equipment sold in 2009, including nearly \$830 million sold to online bidders

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VANCOUVER, BC (December 21, 2009) – Vancouver-based Ritchie Bros. Auctioneers (NYSE and TSX: RBA), the world's largest industrial auctioneer, sold \$3.5 billion of equipment at 327 unreserved auctions around the world in 2009, including a record nearly \$830 million of equipment sold to online bidders. Ritchie Bros. set many other new company records in 2009, including total bidder registrations and number of lots sold.

Ritchie Bros. ([www.rbauction.com](http://www.rbauction.com)) conducted its final unreserved auctions of 2009 last week, including a \$34 million auction in Dubai, the United Arab Emirates that set a new site record for bidder registrations (December 14 – 16). The Company plans to release its full audited financial statements and Management's Discussion and Analysis for 2009 on March 4, 2010. All dollar amounts in this release are stated in United States dollars, unless otherwise indicated.

"We have many accomplishments to celebrate in 2009: we welcomed record numbers of bidders to our unreserved public auctions, including tens of thousands of first-time customers, helped our consignors sell a record number of equipment items, and confirmed our position as the world's largest on-site and online industrial auctioneer," said Peter Blake, Ritchie Bros. CEO. "We also conducted successful auctions in frontier markets, grew our sales force, introduced new technologies to improve our customers' experience and streamline our processes, and expanded and improved our global auction site network."

"This year also presented challenges for our customers and for our company," continued Mr. Blake. "We sold

significantly more lots in 2009 than 2008, but that was not enough to offset declines in average auction values compared to 2008, particularly in the first half of the year, or significant shifts in the mix of equipment sold at our auctions. The ongoing reluctance of U.S. equipment owners to sell their larger, more expensive items in this climate continued to impact our gross auction proceeds in the second half of the year, and we started to see a similar situation develop in Europe in the fourth quarter. We expected to see more equipment coming to market in the U.S. and Europe in the fourth quarter, but unfortunately people are still waiting for more certainty in the market before they decide to sell. However, our recent auction values have been encouraging and we remain optimistic heading into 2010."

## Industrial auction results

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	Year ended December 31, 2009	Year ended December 31, 2008
Number of industrial auctions	195	193
Bidder registrations	336,000	277,000
Buyers	98,000	84,000
Consignments	37,000	37,000
Lots	283,000	253,000

## Online bidding

Ritchie Bros. introduced an enhanced version of its real-time internet bidding software in 2009, making it easier for customers to bid in auctions taking place at the same time. Since first launching its online bidding service in 2002, Ritchie Bros. has sold nearly \$3.3 billion of equipment to online bidders. In 2009 alone, Ritchie Bros. sold nearly \$830 million of equipment to online bidders, an 18 percent increase over 2008.

## Average industrial auction

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	Year ended December 31, 2009	Year ended December 31, 2008
Gross auction proceeds	\$17.3 million	\$17.7 million
Registered bidders	1,720	1,430
Consignors	190	190
Lots	1,450	1,300

## Dividends

In 2009, Ritchie Bros. paid close to \$40 million in dividends, 12% more than 2008.

## Gross auction proceeds records

Ritchie Bros. set regional gross auction proceeds records at 11 of its 39 auction sites in 2009:

- Moncofa, Spain – 33 million Euros (\$43 million): the largest Spanish auction in Company history (March 11 – 13)
- Montreal, Quebec – CA\$31 million (\$25 million) (March 12 & 13)
- Houston, Texas – \$66 million (March 25 – 27)
- Edmonton, Alberta – CA\$93 million (\$79 million): the largest Canadian auction in Company history (April 28 – 30). Ritchie Bros.' Edmonton site sold CA\$392 million (\$344 million) of equipment in 2009: the highest annual gross auction proceeds of any site in Company history.
- Dubai, United Arab Emirates – \$46 million: the largest Middle Eastern auction in Company history (June 1 – 3)
- Denver, Colorado – \$35 million (June 4 & 5)
- Caorso, Italy – the largest Italian auction in Company history (June 11 & 12)
- Paris, France – the largest French auction in Company history (June 25 & 26)
- London, Ontario – new regional record (September 18)
- Fort Worth, Texas – \$66 million (September 23 – 25)
- Madrid, Spain – new regional record (October 23)

During the year, Ritchie Bros. also conducted its first auctions in India and Turkey, its second auction in Poland and its first auction in Central America since 1998 (in Panama).

#### Auction site network expansion

Ritchie Bros. conducted Grand Opening auctions at five new or replacement permanent auction sites in 2009:

- Minneapolis, Minnesota
- Houston, Texas
- London, Ontario
- Grande Prairie, Alberta
- Mexico City, Mexico

During 2009 Ritchie Bros. also established a regional auction unit in Madrid, Spain – its second auction site in Spain – and extended the lease on its regional auction unit in Las Vegas, Nevada to 25 years.

Ritchie Bros. purchased land for three permanent auction sites in 2009, all of which are under construction and scheduled for completion in 2010: a replacement site in Caorso, Italy (62 acres), and new sites in Madrid, Spain (74 acres) and St. Louis, Missouri (67 acres). Ritchie Bros. also signed a long-term lease on 41 acres of land in Meppen, Germany and began construction of an auction site scheduled to open in 2010; and a long-term lease on 37 acres in Salt Lake City, Utah on which it intends to construct a new auction site in 2010.

#### Business development

In early 2009 Ritchie Bros. entered into a partnership with uShip, the world's largest online shipping marketplace, to provide online shipping quotes and estimates to customers at its auctions in Canada and the United States.

The Company also announced its acquisition of Tipton, California-based Martella Auction Company in November 2009. As part of that acquisition, which is set to close today, December 21, Ritchie Bros. signed a lease for Martella's 65-acre Tipton auction site, which will bring the number of Ritchie Bros. auction sites to 40 worldwide.

Mr. Blake commented: "We are thrilled to be closing on the Martella Auction Company acquisition, and very excited to have Jeremy Martella and his crew joining our team. Our first auction at our new Tipton auction site is scheduled for February 12, 2010, and will coincide with the International Ag Expo being held in Tulare, California."

#### Upcoming auctions

There are 76 unreserved auctions on the upcoming Ritchie Bros. auction calendar at [www.rbauction.com](http://www.rbauction.com), which commences with the Grand Opening auction at the Company's new permanent auction site in Narita, Japan on January 27, 2010.

#### Forward-looking statements

The discussion in this news release relating to future operating periods contains forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended) that involve risks and uncertainties, including, in particular, statements regarding the effect on the Company's 2010 results of recent price stability at its auctions. These risks and uncertainties include: the numerous factors that influence the supply of and demand for used equipment; fluctuations in the market values of used equipment; actions of competitors; conditions in local and regional markets; and other risks and uncertainties as detailed from time to time in the Company's SEC and Canadian securities filings, including the Company's Management's Discussion and Analysis of Financial Condition and Results of Operations for the quarter ended September 30, 2009, available on the SEC, SEDAR and Company's web sites. Actual results may differ materially from those forward-looking statements. The Company does not undertake any obligation to update the information contained herein, which speaks only as of this date.

#### 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 39 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).

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