

Sellers benefit from participation of out-of-state bidders at US\$28 million Ritchie Bros. Los Angeles auction

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LOS ANGELES, CA – Hundreds of out-of-state and out-of-country bidders helped support strong pricing at the unreserved public auction conducted by Ritchie Bros. Auctioneers (NYSE and TSX: RBA) in Los Angeles, California last week (on April 29 & 30, 2008). The US\$28 million auction featured close to 2,300 used and unused equipment items for the construction, transportation, material handling and other industries, attracting almost 2,400 bidders from 26 countries – including 41 U.S. states and 10 Canadian provinces and territories. Buyers from outside California purchased more than US\$13 million of equipment in the auction (46 percent of the total). Almost 1,600 people registered to bid in person at the auction site; the other 800 registered to bid using Ritchie Bros.' real-time internet bidding service, [rbactionBid-Live](#). Online bidders purchased almost US\$7 million of equipment.

"We had good solid numbers at the auction, even though the economy in California is fairly soft," said Richard Aldersley, Ritchie Bros. Regional Manager. "The participation of bidders from across North America and around the world – both in person at our permanent auction site and over the internet – kept prices strong and enabled our local consignors to sell their equipment for its global market value."

Paul Vadnais – the president of Vadnais Corporation, a Vista, California-based general engineering contractor – has been buying and selling equipment at Ritchie Bros. auctions since the early 1990s. The company sold a number of late-model equipment items in the L.A. auction, including wheel loaders, excavators and dump trucks.

"I've been dealing with Ritchie Bros. for a long time, and the auctions always go well. Ritchie Bros. runs a very professional operation. They have total global reach, so you know you're getting exactly what your equipment is

worth when you sell," said Mr. Vadnais. "I like the way Ritchie Bros. conducts auctions. As a buyer, you have a choice of bidding in person or online, and you know that everything will be sold, with no reserves. That's very attractive. And that helps you as a seller – it brings more people to the auction."

Among the equipment sold in the unreserved auction: 31 hydraulic excavators, 50 wheel loaders, 20 motor graders, 20 motor scrapers, 18 crawler tractors, 70 loader backhoes, 67 forklifts, a Cessna aircraft and almost 50 wind turbines.

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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