

Substantial purchases leave California and Dubai after Ritchie Bros. auctions

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49% of gross auction proceeds from out-of-state buyers at LA auction; 39% of gross auction proceeds from out-of-country buyers at Dubai auction

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VANCOUVER, BC – Ritchie Bros. Auctioneers (NYSE and TSX: RBA), the world's largest industrial auctioneer, conducted two, large unreserved auctions last week in Dubai, UAE and Los Angeles, California, generating gross auction proceeds of US\$20 million and US\$24 million, respectively. Close to half of the gross auction proceeds at the Los Angeles unreserved public auction (more than US\$11 million or 49%) came from buyers located outside the state of California and 39% (or US\$8 million) of the gross auction proceeds at the Dubai unreserved auction came from buyers that were located outside the United Arab Emirates.

DUBAI, UAE

The Company held an unreserved auction from August 25-27, 2008 in Dubai, attracting close to 500 registered bidders from 48 countries around the world and generating gross auction proceeds of US\$20 million. More than 1,500 lots were sold at the three-day auction.

"We had a very strong sale, especially considering the fact it was held so close to the holy month of Ramadan," said Steve Barritt, Ritchie Bros. Area Manager. "People often travel before Ramadan, and we appreciate the fact that many of our local customers stayed for the auction and traveled afterwards."

One of the highlights of the auction included the sale of an American 9299 Skyhorse crawler crane for US\$1.2 million.

The Company's next unreserved auction in Dubai is scheduled for November 17-19, 2008.

LOS ANGELES, CA

Ritchie Bros. held an unreserved auction August 27-28, 2008 in Los Angeles (Perris), CA, attracting more than 2,100 registered bidders from 24 countries, including 41 US states, generating gross auction proceeds of US\$24 million. More than 2,100 lots were sold at the two-day auction.

"Internet bidders played a large role at our auction," said Richard Aldersley, Ritchie Bros. Regional Manager. "More and more, we are seeing how powerful our online bidding service is in enabling buyers to participate in the auction from their home or office anywhere around the world. Competitive bidding from our international customers helps consignors achieve global market values, and that was evident from all the internet activity last week. Online bidders at our Los Angeles auction were winner or runner-up bidder on close to 40% of lots available to be sold on rbauctionBid-Live."

The Company's next unreserved public auction in Los Angeles is scheduled for November 18-19, 2008.

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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