

The World's Largest Industrial Auctioneer Ritchie Bros. Holds its First Japan Auction on January 27 in Narita City, Chiba Prefecture

1/27/2010

More than 550 bidders registered from 32 countries with all 300 units sold on auction day. Narita City Mayor cuts official grand opening ribbon.

FOR IMMEDIATE RELEASE: January 27, 2010

NARITA, JAPAN (January 27, 2010) - The world's largest industrial auctioneer, Ritchie Bros. Auctioneers (NYSE and TSX: RBA. Head office: Vancouver, Canada; total sales of US\$3.5 billion in 2009; hereinafter, "Ritchie Bros."), opened a permanent auction site on January 27 in Narita City, Chiba Prefecture, thereby commencing services for the Japanese market.

The unreserved public auction got underway at 9:00 a.m. on January 27. More than 550 bidders registered from both Japan and overseas (from 32 countries) and purchased more than 300 equipment items at the busy Narita auction site. The hundreds of million yen auction attracted interested buyers from as far away as North and South America, Europe, the Middle East and from all over Asia. An official grand opening ribbon-cutting ceremony attended by Narita City Mayor Kazunari Koizumi was also held at 11:00 a.m. Every item was sold on auction day to the highest bidder, regardless of price. At a Ritchie Bros. auction, there are no minimum bids and no reserve prices. It's the competitive bidding process that determines the final price of each and every item.

"We started our auction business in Canada more than 50 years ago and today we now have 41 auction sites around the world," said Rob Mackay, President of Ritchie Bros. Auctioneers. "As we have expanded our global footprint around the world, we have seen a lot of our customers sourcing equipment from Japan. These same customers have been asking us to hold our unreserved public auctions here in Japan too. So, after many years, we

are pleased to now be able to service local Japanese consignors and our global buyers from this great Narita facility.”

Patrick Patterson, Director of Patterson Equipment Pty Ltd from Australia has been a Ritchie Bros. customer for 20 years. He traveled to Japan knowing he wouldn't waste any time on auction day: “Knowing it's an unreserved auction, you know the equipment does sell. You fly around the world to attend a Ritchie Bros. auction because you know you can actually buy something and they are an honest company to deal with.”

*Photos of the Narita Grand Opening are available for downloading by members of the media at the following site:
www.rbauction.com/media

Ritchie Bros. is the world's largest industrial auctioneer with over 110 business locations in more than 25 countries including 41 auction sites worldwide. Participants at Ritchie Bros. auctions around the world can bid in person at the auction site or live and in real time over the internet on auction day. Total sales in 2009 amounted to US\$3.5 billion, with 336,000 bidder registrations and 283,000 items sold. The Company's public unreserved auctions handle a broad range of used and unused industrial equipment of various industries, including the construction, transportation, agriculture, material handling, mining, forestry, petroleum and marine industries.

The newly opened Narita site, at which Ritchie Bros. plans to hold auctions 3-4 times a year, has an overall land area of 66,773m² with an approximately 2,277m² floor area and is equipped with an auction theater that has two large screens and seating capacity of 600 seats. On-site bidding at the new auction site is conducted in Japanese yen using a unique Virtual Ramp auction method.

Today the company announced that it plans to hold its next auction in Japan on May 27, 2010. Anyone interested in selling equipment in the next Ritchie Bros. Japan auction are encouraged to call the auction site at: 0476-49-0811

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 41 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** and sponsors an equipment wiki at **www.RitchieWiki.com**.

For more information contact:

Ritchie Bros. Narita Auction Site

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