



NEWS RELEASE

## Thousands bid on site and online at Ritchie Bros. equipment auction in Fort Worth; Company announces Japan expansion

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FORT WORTH, TEXAS (December 8, 2008) – More than 2,600 people from 37 countries registered to bid on site and online at the heavy equipment auction conducted by Ritchie Bros. Auctioneers (NYSE and TSX: RBA) at its permanent auction site in Fort Worth, Texas last week (on December 3, 4 & 5, 2008). Ritchie Bros. ([www.rbauction.com](http://www.rbauction.com)), the world's largest industrial auctioneer, sold more than 2,800 items for the construction, transportation, mining and other industries during the three-day unreserved auction, generating gross auction proceeds in excess of US\$31 million. Bidders from outside Texas purchased almost US\$17 million of equipment.

"Last week's auction capped off a very good year at our Fort Worth auction site," said David Hobbs, Ritchie Bros. Division Manager. "Prices are remaining stable, despite the recent market turbulence. We saw very active bidding at the auction site as well as online. People weren't sitting on their hands; they were eager to bid on the equipment in the auction. It was also good to see many new bidders participating in the auction from all over the world."

Cash Construction Co. of Pflugerville, Texas sold more than 30 heavy equipment items at the unreserved Fort Worth auction, including wheel loaders, motor graders, hydraulic excavators and loader backhoes.

"We've invested in a lot of equipment over the past few years because we've been extremely busy, but things have slowed down considerably," said Robert Pullen of Cash Construction. "We decided to downsize and sell some of our surplus equipment. Ritchie Bros. was our first choice because they have a good name and vast advertising. I was a little nervous before the auction because I expected prices to be soft in the current market, but I was pleasantly surprised; we did very well on auction day."

Ritchie Bros. also announces that it has completed the purchase of approximately 16 acres of land near Tokyo, Japan, on which it intends to develop a new permanent auction site. This facility will be an important step in the Company's strategy to expand its presence in the Asian market. With more than 10 years of history in Japan, having a sales office in Tokyo and conducting a number of auctions in Japan over the years, the Company is well positioned for a permanent auction site in this market.

#### 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 38 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).

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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