

World's largest industrial auctioneer to open new permanent auction facility in Caorso, Italy

3/8/2010

Local and international buyers to source equipment at Grand Opening unreserved public auction

CAORSO, PIACENZA (March 8, 2010) – Ritchie Bros. Auctioneers (NYSE and TSX: RBA), the world's largest industrial auctioneer, will celebrate the official Grand Opening of its new permanent auction site in Caorso (Piacenza) on Thursday, March 18, 2010. The day will include a Grand Opening unreserved public equipment auction starting at 8:30 a.m. (local time) and a ribbon cutting ceremony with community officials and Ritchie Bros. representatives at 10:00 a.m. Ritchie Bros. Auctioneers is known globally for its unreserved auction method and conducts hundreds of unreserved auctions each year at the 40 auction sites it operates around the world.

“In the 52 years Ritchie Bros. has been in business, we've taken a step-by-step approach to expanding our network of auction sites and growing our presence in Europe and globally,” said Guylain Turgeon, Senior Vice President and Managing Director, Ritchie Bros. Auctioneers.

“We've come a long way since our first Ritchie Bros. auction in Italy in 1992. The rapid acceptance of our auction methods by Italian buyers has been remarkable and, today, more people are buying and selling equipment at our unreserved public auctions in Europe and around the world than ever before. With the investment in our new Caorso auction facility, our customers here will have a place to buy and sell equipment year-round.”

Ritchie Bros. Auctioneers conducted its very first auction in Italy in October 1992. In 2005, the Company leased an auction site in Livorno before moving to another leased site in Caorso—located 13 kilometres outside Piacenza, Italy in 2008.

In April 2009, Ritchie Bros. purchased 25 hectares of property in Caorso to establish a permanent auction site.

Construction on the new Caorso site began in April 2009. Approximately 20 hectares have been developed with 5 hectares of land left undeveloped for possible future expansion. The new Caorso auction site features a 2,833-square metre facility complete with a 520-seat auction theatre and office space, a 243-square metre check-in building, customer parking and wash pads for cleaning equipment.

At the March auction, close to 600 equipment items and trucks will be sold to the highest bidders—regardless of price—with no minimum bids or reserve prices on auction day. Equipment highlights include a large selection of used and unused excavators, wheel loaders, cranes, crawler tractors, and trucks.

More items are being added to the auction daily and consignments are still being accepted; owners interested in selling their equipment in the March 18th Caorso Grand Opening auction can contact the auction site at +39.0523.818801 to discuss their options.

Caorso Grand Opening & auction details:

- Location: Ritchie Bros. Auctioneers new Caorso permanent auction site at Viale Canada snc, 29012, Caorso (PC), Italy.
- Directions to the auction site: A map and travel directions to the Caorso auction site is available at www.rbauction.com/directions
- Caorso auction site tel: +39.0523.818801
- Auction start time and date: Thursday, March 18, 2010, auction starts at 8:30 a.m. (local time)
- Official ribbon-cutting time and date: 10:00 a.m.(local time) Thursday March 18, 2010
- Unreserved auction is open to the public; registration to bid is free
- Interested buyers can inspect, test and compare items in the Caorso yard a week prior to auction day
- Interested buyers can bid in person at the Caorso auction site, online in real time at rbauction.com or by proxy
- More information, including equipment details and photos, is available at www.rbauction.com

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 40 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:

Alexander Ypeij, Communications Specialist, Europe, Ritchie Bros. Auctioneers

Tel: +31.765.242.600 or email **aypeij@rbauction.com**

OR

Guylain Turgeon, Senior Vice President, Ritchie Bros. Auctioneers

Tel: +31.765.242.600

OR

Caorso auction site tel: +39.0523.818801

OR

Kim Schulz, Manager, Corporate Communications, Ritchie Bros. Auctioneers

Tel (Canada): +1.778.331.5500