



Ritchie Bros. Auctioneers **Annual Report 2006**

rb RITCHIE BROS.
Auctioneers



In 2006, Ritchie Bros. Auctioneers conducted 177 unreserved industrial auctions, 141 unreserved agricultural auctions and one unreserved real estate auction.

We currently have over 110 offices in 27 countries, including 34 auction sites.

We sell a wide range of construction, transportation, agricultural, mining, forestry, petroleum, material handling, marine and real estate assets. All items in every Ritchie Bros. auction are sold on auction day to the highest bidder without minimum bids or reserve prices.

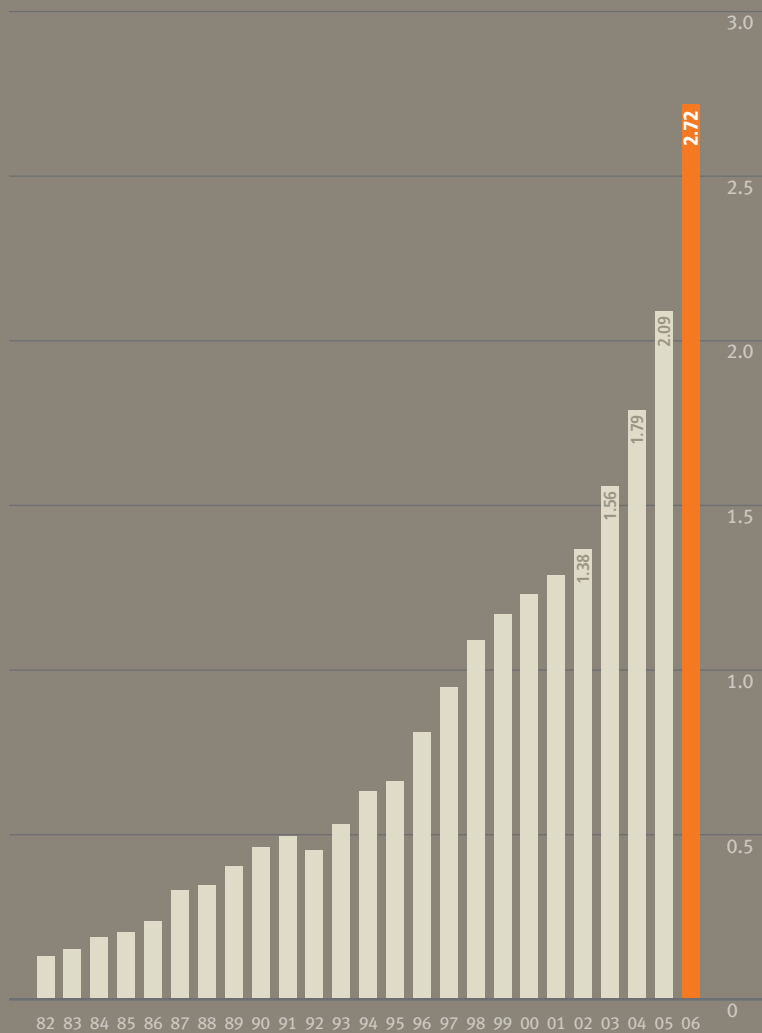
In this annual report, all dollar amounts are stated in United States dollars unless a different currency is indicated.

Gross Auction Sales (GAS) represent the aggregate selling price of all lots sold at an auction or auctions. GAS is not a measure of revenue presented in our Statements of Operations.

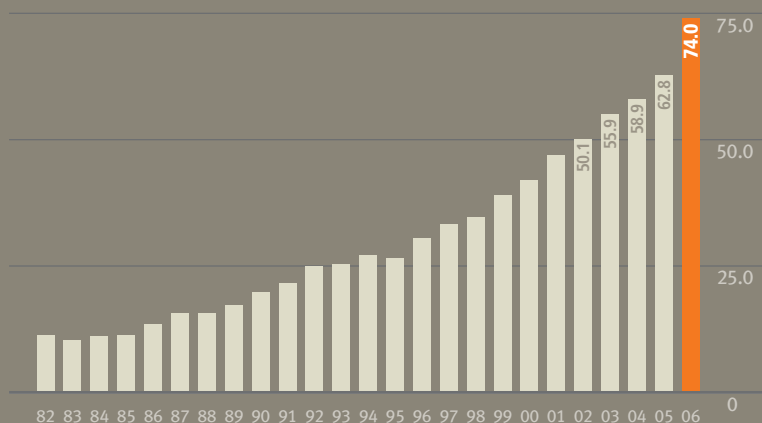
Auction Revenues are primarily comprised of the commissions earned on straight commission and gross guarantee contracts, plus the net profit on the sale of lots purchased and sold by the Company as principal.

Forward-looking statements: The discussion in this Annual Report includes forward-looking statements, which involve risks and uncertainties as to possible future outcomes. Readers should refer to the discussion concerning forward-looking statements and risk factors included in our Management's Discussion and Analysis of Financial Condition and Results of Operations for the year ended December 31, 2006, which is included in the Financial Information section of this Annual Report.

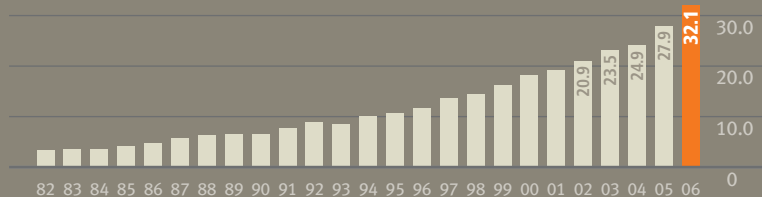
Gross Auction Sales *in billions of US dollars*



Buyers *in thousands*



Consignors *in thousands*



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Ritchie Bros. Auctioneers:

The Past, Present and Future of Orange

For over 40 years, Ritchie Bros. has been proudly displaying orange...orange flags, orange vests, orange jackets, orange lot stickers, orange signs and more. At first glance, it may seem like just a corporate color; but to the members of our team, orange embodies our history and our culture.

The Company started out small, as a family business in the town of Kelowna, British Columbia. Brothers Ken, John and Dave Ritchie founded the business, based on the principles of treating customers fairly and operating to the highest standards of business ethics. Those core values have not changed since the brothers held their first industrial auction in June 1963. A dedication to these basic principles and our commitment to the unreserved auction process have contributed to our growth over more than 40 years. Today we are a public company with annual gross auction sales in excess of \$2.7 billion.

And we're continually evolving and breaking new ground. During 2006, we held unreserved auctions in 13 countries around the globe, including our first auctions in France and Portugal.

The Ritchie Bros. team includes over 800 full-time and another 1,000 part-time employees. Together, we helped 32,000 consignors sell 240,000 lots in 2006. And we welcomed over 241,000 bidders from all over the world to our auctions.

By using unreserved auctions to create a global marketplace for our customers, Ritchie Bros. has become the largest industrial auctioneer in the world. We attribute our growth and success to the founding principles established by Ken, John and Dave. By their actions, the brothers defined what it means to be orange.

thinkorange



To our Fellow Shareholders:

The “Think Orange” theme of this annual report is more than a reference to our corporate color; it is a reference to our corporate culture. As Ritchie Bros. employees, we often describe ourselves as having orange blood or having been dipped in orange ink. Our orange culture is one that stresses teamwork and a dedication to providing the best possible customer service. It emphasizes integrity and fairness — we do what is right. We work hard, we work together and we have fun. To us, “Thinking Orange” means remembering the basics and keeping it simple. This culture drives our growth and makes Ritchie Bros. a great place to work — it is worth preserving and cultivating.

Our culture and our commitment to the unreserved auction process have helped us become the world’s largest industrial auction company. An ever-increasing number of equipment owners are choosing to buy and sell at our unreserved auctions — they want access to the global marketplace and that’s what a Ritchie Bros. auction delivers. Our gross auction sales in 2006 exceeded \$2.7 billion, a colossal 30% increase over the prior year, which was particularly impressive as it followed growth in 2004 and 2005 of 15% and 17%, respectively. This growth speaks volumes about the momentum we are currently enjoying. Our auctions match local supply with global demand — a model that has proven to be very powerful in today’s transparent market for used equipment.

Industry analysts believe that the world-wide value of used equipment transactions (of the types we have traditionally sold) is in the range of \$100 billion per year. We sell more used trucks and equipment than anyone else in the world and yet, using these industry estimates, our market share is less than 3% of this highly fragmented market. Using our most mature market as a benchmark, we see significant growth opportunity for our Company. We have been operating in Canada for over 40 years and now enjoy sales in excess of \$500 million per year. The United States and European Union economies are each roughly ten times the size of the Canadian economy. This suggests that our auction sales in the US and the EU could each be in the range of \$5 billion if we were to achieve the level of market penetration in those markets that we have earned in Canada. This puts Ritchie Bros. in the very luxurious position of being able to achieve many years of growth by concentrating our efforts on the US and EU markets, rather than being dependant on the developing markets for our growth. However, our “Think Orange” culture drives us to also plant the seeds for our next wave of growth, which is why we have people on the ground in India, China, Japan and Eastern Europe and hope to start holding auctions in many of these markets in the coming years.

While we clearly have significant growth potential, we are mindful that preserving and cultivating our culture is more manageable when we grow at a less aggressive pace than we have experienced in recent periods. Ours is a unique business and it takes relatively more time for us to train new members of our team. Because our most effective training is done one-on-one, we prefer to limit the number of new hires we bring on at any one time, especially when adding new members to our sales force. It comes back to our culture. Our preference is to pursue sustainable growth with a consistently high level of customer service rather than shooting for aggressive growth and running the risk of watering down the customer service that differentiates us so clearly from our competitors.

Our growth strategies are detailed later in this Annual Report but are worth outlining here. To achieve our targeted sales growth, we are moving forward simultaneously on three different fronts. These three components of our strategy work in concert and our growth can’t be attributed to one dimension more than another.



Being Orange — Ritchie Bros. Core Values:

1. We do what is right.
2. We maintain the highest level of business integrity.
3. We build and maintain strong and enduring customer relationships.
4. We never lose track of the basics.
5. We face our issues immediately and are solution oriented.
6. We have a hunger and passion for the deal.
7. We are nimble and opportunistic.
8. We have fun.

The Ritchie Bros. Growth Strategy involves simultaneous expansion in three areas:

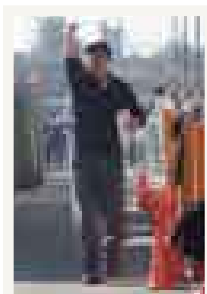
1. Our infrastructure
2. Our sales team
3. The quantity and range of assets we sell

By infrastructure, we are referring to the behind-the-scenes members of our team, our international network of auction sites and the business processes and systems that we use to conduct our auctions. We plan to add an average of two or three auction sites to our network each year and our Mo7 initiatives are helping us develop business processes that are efficient, consistent and scalable. We are also adding yard, customer service and administrative people to our team — all in an effort to lay the foundation for future growth. This infrastructure doesn't drive our growth; however, it does provide the capacity for us to grow.

Recruiting and training new members for our sales team has a direct impact on our growth. As noted above, we prefer to grow our sales force less quickly than other companies. Ours is very much a relationship business and our Territory Managers are the main point of contact with our customers — they are responsible for explaining a value-added concept that is new to many equipment owners. We are always on the look-out for bright, hard-working, positive attitude people (with orange blood) who we think will thrive at Ritchie Bros. **We understand there is a war for talent out there so we're committed to providing our people with a great workplace and opportunities to become future leaders of our global team.**

The final dimension of our strategy is our push to increase our market share in our core markets of construction, transportation and agricultural equipment, and also to sell more assets in categories that are complementary to these core markets. Examples include mining, forestry, industrial marine, real estate and other categories that fit well with our business. Our infrastructure provides the foundation, our sales team develops and maintains relationships with our customers, and we target an ever-increasing volume and range of assets — three components of a single strategy.

The backdrop to our strategic plan is the global market for used equipment. The supply of used equipment has been very tight in recent years thanks to the strong economy — when equipment is working, it isn't being sold. However, if there was to be a material slowdown, it could arguably be very good for Ritchie Bros. **We have demonstrated our ability to grow our business at all points in the economic cycle.** In most recent periods, even when the market has been tight, we believe we have been able to grow our business by increasing our market share. A softening economy would likely bring more equipment to market and help us maintain the momentum of recent years. In our experience, as the supply of used equipment increases, resale values



Management Advisory Committee



Bob Armstrong
 Vice President Finance,
 Chief Financial Officer,
 Corporate Secretary
 10 years with
 Ritchie Bros.



Mike Battistel
 Vice President,
 Information Technology,
 Chief Information Officer
 2 years with
 Ritchie Bros.



Peter Blake
 Chief Executive Officer
 16 years with
 Ritchie Bros.



Scott Forke
 Vice President
 Central Division, USA
 26 years with
 Ritchie Bros.*



Curt Hinkelman
 Vice President
 Great Lakes Division, USA
 10 years with
 Ritchie Bros.



Rob Mackay
 President –
 United States, Asia
 and Australia
 22 years with
 Ritchie Bros.



Nick Nicholson
 Senior Vice President
 South Central USA,
 Mexico and South
 America Divisions
 18 years with
 Ritchie Bros.



Vic Pospiech
 Vice President,
 Administration
 & Human Resources
 6 years with
 Ritchie Bros.



Denis Prevost
 Vice President
 National Accounts
 18 years with
 Ritchie Bros.



Dean Siddle
 Vice President
 Senior Valuation Analyst
 12 years with
 Ritchie Bros.



Steve Simpson
 Vice President
 Southwest Division, USA
 17 years with
 Ritchie Bros.



Kevin Tink
 Vice President
 Agricultural and
 Western Canada Divisions
 21 years with
 Ritchie Bros.*



Clay Tippet
 Vice President
 Marketing,
 Customer Relations
 & Real Estate Division
 20 years with
 Ritchie Bros.



Sylvain Touchette
 Vice President
 Eastern Canada Division
 25 years with
 Ritchie Bros.



Guylain Turgeon
 Senior Vice President
 Managing Director
 European Operations
 18 years with
 Ritchie Bros.



Randy Wall
 President –
 Canada, Europe
 and Middle East
 19 years with
 Ritchie Bros.



Rob Whitsit
 Senior Vice President
 Southeast and
 Northeast Divisions, USA
 29 years with
 Ritchie Bros.*

*Includes years with predecessor auction company acquired by Ritchie Bros.

do not decline as one might expect. During periods of uncertainty, many equipment owners shift their buying preferences from new equipment to good quality used equipment, which has the effect of increasing the demand for the equipment at our auctions. All that said, while we will pursue the business and deliver value to as many customers as we possibly can, we do not reasonably expect to maintain the sales growth rates of the past three years. Our focus continues to be on building long-term relationships with our customers that provide enduring value for both them and us.

Our Board of Directors continues to provide good guidance to the Company and they are firmly behind our plan to reinvest our cash flow in the business to the extent that we have quality investment opportunities. **After capital expenditures have been funded, it continues to be our plan to return any excess funds to our shareholders.** To date this has been done via quarterly dividends. Even with plans to spend between \$50 and \$100 million on capital projects during each of the next several years, we are still comfortably able to pay meaningful dividends. In 2006, we paid out \$26.9 million, or 47% of our after-tax earnings, as dividends.

During 2006, Dave Ritchie stepped down as the Chairman of our Board and a Director of the Company he founded over 40 years ago with brothers Ken and John. Dave has been appointed to the honorary position of Chairman Emeritus and we know full well that he will never be far from our auctions or our customers. In fact, he has made it very clear to us that as long as his name is on the door, he'll be keeping a close eye on us. Dave has been a mentor to every member of our management team and we are honoured to be handed the reins of the Company he built. On behalf of all Ritchie Bros. employees and customers, we want to thank Dave for his vision, dedication, friendship and leadership. Ritchie Bros. has certainly evolved from the little auction company that started out of necessity in a furniture store in the 1950s, but our core values are unchanged. And by sticking to these basics, we believe we'll be able to continue to grow our Company and realize the full potential of Dave's vision.

Dave taught us what it means to "Think Orange" and his legacy is the current team of employees, all 800+ of them, who walk the talk every day. It was a challenging year for our employees as we managed unprecedented growth, and we could not have accomplished such amazing results without the dedicated men and women we work with. We thank them all for their commitment to providing the best possible customer service, even under pressure. We wouldn't be in business if we didn't create value for our customers and we believe that our team created a lot of value this year. Thanks are also due to our shareholders for their confidence and ongoing support; and most importantly — a big thanks to our customers, whose participation in our auctions in ever-increasing numbers lets us know that we are on the right track.

Charles E. Croft
Chairman

Peter J. Blake
Chief Executive Officer

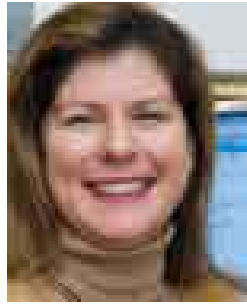






“The fact that we provide a global marketplace at our auctions is very important to sellers of equipment. The more people that attend the sales, the more exposure their equipment gets.”

Denise Larrabure Coordinator, Training & Development — Vancouver, BC



Creating a Global Marketplace

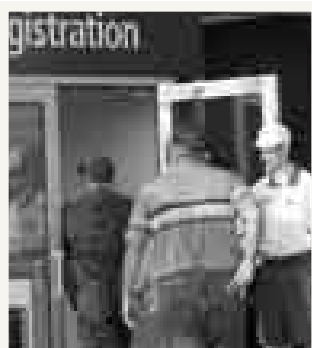
Ritchie Bros. holds hundreds of unreserved auctions each year with interested bidders participating from around the world.

A typical Ritchie Bros. unreserved industrial auction in 2006 generated gross auction sales of more than \$14 million, and included more than 1,350 lots from approximately 180 consignors. Over 1,360 bidders from around the world participated in a typical Ritchie Bros. industrial auction in 2006. Approximately 75 percent came in person to the auction site, while 25 percent participated over the internet or by proxy bid. The geographic diversity of these bidders is reflected in the fact that over 50 percent of gross auction sales in 2006 went to buyers from outside the region in which the auction was held. In addition, more than 80 percent of our buyers were end users such as contractors (as compared to resellers). This international crowd of end user buyers allows us to deliver a global marketplace where sellers are able to transcend local market conditions and receive the global market price for their equipment.

The Used Equipment Market

The market for used industrial equipment is massive and highly fragmented. Analysts estimate that there is approximately \$1 trillion worth of used equipment of the type we sell in circulation worldwide, and that approximately \$100 billion of that changes hands each year. Even though we are the largest participant, our market share is probably less than three percent.

Most of the equipment changes hands outside the auction channel. We estimate that less than 10 percent is sold at auction. The majority is traded through brokers or dealers or is sold on a private treaty basis, where an equipment owner sells his excess fleet by himself by putting a “for sale” sign on the equipment and possibly placing ads on the internet

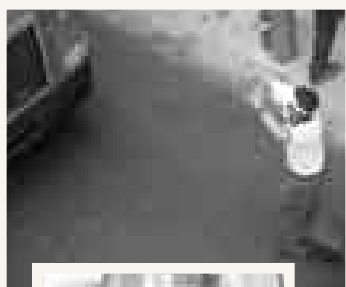


Los Angeles, California USA



“We truly are a full-service auction company, working hard to make things easier for our customers. From sending out auction brochures, advertising on the internet, refurbishing the equipment and setting up the sale, we take care of every detail.”

Raul Castano Territory Manager — Spain



and in some trade publications, then dealing directly with any interested party who calls. These owners who have traditionally marketed their equipment on their own represent the largest growth opportunity for Ritchie Bros. Once we introduce these owners to our unreserved auctions and they realize that we are able to expose their equipment to a far broader audience than they could ever reach by themselves, our value proposition becomes persuasive. Our ability to match local supply with global demand is a very compelling alternative to the inefficient but traditional alternative.

Economic uncertainty typically fuels the supply of used equipment. So do fleet realignments, financial pressure, mergers and acquisitions, inventory reductions, lease returns, project completions and even retirements. As long as a few of these factors are at work somewhere in the world, Ritchie Bros. has customers to call on. Said another way, **any economic, political or other factor that leads to a desire or need for people to buy or sell equipment creates an opportunity for Ritchie Bros.**

Because the used equipment market is so large and because there are so many different factors influencing owners' decisions to sell, our business volume and our ability to grow are not directly tied to economic cycles. Our growth is dependent on our ability to develop and implement appropriate strategies and thereby attract customers who would traditionally use less efficient channels. However, there is a seasonal aspect to our business, with busier auction periods being in the spring and fall. January, July and August have traditionally been quiet months in our industry.

As our business has matured over the years, we have remained focused on steadily increasing our share of the global equipment market. Our approach is simple — grow our gross auction sales by hiring the best employees, developing strong local relationships with our customers and offering those customers the best-run unreserved auctions in the world.

There is a trend in our industry that is worth noting, because it is helping us to increase our market share. The proliferation of information available on the internet has dramatically increased the transparency of the equipment after-market. No longer are buyers and sellers placed at a relative advantage or disadvantage by their access (or lack of access) to information. Today, buyers and sellers have ample and equal access to historic selling prices and information about current inventories for sale. When it comes time to buy or sell in this now transparent marketplace, equipment owners are turning, in ever increasing numbers, to the most efficient channel — a Ritchie Bros. unreserved auction.



“Customers can come to the auction ahead of time to inspect the equipment. If they are interested in a certain piece of equipment, we will help them get all the information they need about that item.”

Jennifer Marin Quintana Customer Service Manager — Mexico

The Ritchie Bros. Customer

During 2006, we had 241,000 bidders participating in our auction sales and 32,000 consignments of equipment to our auctions. As we continue to grow as a company and hold auctions in new locations, we are showing more and more people what a Ritchie Bros. auction is all about. Each year we introduce thousands of new customers to unreserved auctions.

Most new customers start their relationship with Ritchie Bros. by attending and bidding at an auction close to where they live. Our experience has shown that once customers become buyers at our auctions and realize the value of the service we offer, they often start traveling to other Ritchie Bros. auctions and eventually become consignors so they too can access the very global market that they have helped us create. In the last five years, over 35 percent of our consignors were also buyers at our auctions — these customers don't view our auctions as either “the place to buy” or “the place to sell,” they see our auctions as an efficient marketplace for both buying and selling. We work with large, multinational companies as well as small, family-run businesses. We work with both end users of equipment and dealers. **Everyone is treated the same at a Ritchie Bros. auction — we pride ourselves on our ability to deliver a level playing field.**



Our customers can count on our auction schedule to meet their needs. Part of our success can be attributed to the fact that once we establish a permanent auction site, the local market will see a regular auction schedule. Whether they have an entire fleet of equipment to buy or sell — or just one or two items — our customers know that their local Ritchie Bros. auction site will be holding an unreserved auction soon. Sellers know they can easily add their items to our next auction and that their equipment will be marketed to the world. Buyers know they can attend one of our auctions, be the high bidder, and put their equipment to work the very next day. Our goal is to provide a service that creates value for our customers. **The fact that an ever-increasing number of truck and equipment owners are choosing to switch from their traditional methods of buying and selling and are now participating in our unreserved auctions tells us that we are creating value.**



The Ritchie Bros. Auction Process

Step 1 Getting to know the owner and his equipment

The auction process begins when an equipment owner meets with one of our Territory Managers. We get to know the owner's needs and, if necessary, we appraise his equipment. A typical appraisal team includes people from the local area as well as one or more of our valuation specialists and, if necessary, people with specialized expertise in the particular equipment field.

Step 2 Drafting the auction contract

Next, we meet with the owner and work out the details of the auction contract. Straight commission contracts are the most common. Depending on the circumstances, we may offer the consignor alternatives such as a guarantee of minimum sales proceeds or an outright purchase contract. In some cases, we offer cash advances and other options. We draft a contract tailored to the consignor's individual needs and preferences.

Step 3 Getting the equipment ready for the auction

Once the equipment arrives at the auction site, we coordinate any cleaning, refurbishing, repair work or painting that the consignor requires in order to get the equipment ready for auction. When we see an opportunity to add value in excess of the costs of refurbishing, we'll recommend doing the work.

Step 4 Marketing the equipment to the world

We market the equipment by sending out an average of 50,000 full-color auction brochures to a targeted selection of customers from our extensive database. In addition, every piece of equipment is posted on our high-traffic rbauction.com web site. Our auctions are also advertised through trade journals and general media, and we promote them at all intervening Ritchie Bros. auctions, ensuring that the equipment is exposed to the widest possible audience of potential buyers.

Step 5 Searching the equipment for liens

To ensure that our customers can bid with confidence, we guarantee to give the buyer a full refund if we aren't able to deliver clear title. Our search department identifies and arranges for the release of all liens and encumbrances so buyers are assured of acquiring good and marketable title to items purchased at our auctions.

Step 6 Setting up the auction yard

The equipment is organized and displayed in logical groupings so prospective buyers can easily inspect, test and compare similar pieces. We have knowledgeable staff on hand to answer bidders' questions. We also arrange for caterers, finance company representatives, customs brokers, transportation companies and other service providers to be present on the site.

Step 7 Conducting the auction

On auction day, our auctioneers, ringmen, yard staff, internet services team and customer service staff conduct what we believe are the best-run auctions in the world. Our auctions are efficient, exciting and completely unreserved.

Step 8 Taking care of business

After the auction is finished, we collect the proceeds from the buyers, including all relevant sales taxes (which we administer and remit to proper authorities), coordinate the release of the equipment to its new owners and disburse the proceeds, along with detailed settlement statements, to the consignors.

Auction Support Offices



Vancouver, British Columbia Canada
Corporate Head Office



Lincoln, Nebraska USA
US Head Office



Moerdijk, The Netherlands
European Head Office

“I am proud to be part of the team responsible for our customers’ satisfaction when they are buying or selling their equipment at our auctions.”

Sabine Schierhuber Sales Assistant/Secretary — Austria



What is Unreserved?

At Ritchie Bros., “unreserved” means that there are no minimum prices — everything sells to the highest bidder on sale day regardless of price. We do not allow consignors or their agents to buy-back, bid-in or in any way artificially manipulate the price of assets sold at our auctions.

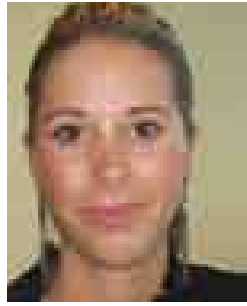
Our commitment to the unreserved auction process is one of our most significant competitive advantages. We stick to this standard because we believe that auctions should be open and transparent and because our customers deserve to be treated fairly. In our view, the only auction that lives up to this standard is a truly unreserved auction. Every employee in our company feels strongly about the unreserved auction process. It’s the only way for us to run our business and is one of the essential aspects of “Thinking Orange.”





“Unreserved auctions allow everyone the opportunity to bid knowing they have a fair chance to purchase a particular piece of machinery. There is no disadvantage if you’re representing yourself versus someone who is working for a worldwide company.”

Kallee Crighton Receptionist — Brisbane, Australia



Why Buyers Choose Ritchie Bros.

There are a number of places a buyer can go to acquire equipment, yet an increasing number are choosing to buy equipment at our unreserved auctions. Why?

- › **Level playing field.** Every Ritchie Bros. auction is open and transparent. While some auctioneers permit consignors to bid on their own items, or will bid on the equipment themselves in order to affect prices, we strictly prohibit all forms of artificial price manipulation. Consignors are not allowed to bid on their own equipment, either directly or through agents, and we take a zero-tolerance approach when enforcing this policy. Our commitment to this principle ensures that every Ritchie Bros. auction is open and fair and that bidders are able to compete on an equal basis, regardless of their economic strength or negotiating power.
- › **Lien-free equipment.** Our dedicated search and title departments work to resolve ownership issues before the equipment is sold. We commit considerable resources to identifying and coordinating the release of liens so that bidders can be confident that the equipment they are buying is lien-free. If we can’t deliver clear title, the buyer receives a full refund.
- › **Comprehensive selection.** Our auctions look like an industrial equipment supermarket: we offer an extremely broad range of assets, all at one location. And the process of buying is simple and straightforward — once the auctioneer says “SOLD,” the negotiations are over. The buyer simply pays Ritchie Bros. and takes possession of the equipment. An equipment buyer can inspect and purchase in one day what might have taken weeks if the equipment was being offered for sale by a number of vendors in various regions, or by an auctioneer that didn’t provide a central marshalling point for equipment. This efficient one-stop shopping approach addresses the needs of our customers, most of whom are contractors wanting to minimize the time spent away from their job sites.





Tex Mahler — Environment, Health & Safety Manager, shows his true colors at a recent Orange Day in our Vancouver office.

- › **The ability to inspect, test and compare.** We make it easy for bidders to inspect, test and compare the trucks and equipment in our auctions by organizing our yards so that customers can efficiently view similar items and determine the condition and value of the equipment before placing any bids. We encourage customers to inspect the equipment ahead of time and do their homework, since everything is sold “as is, where is.” The market for used income-producing assets is very different from the market for commodities and collectibles. Marshalling the equipment at our auction yards and allowing our customers to “kick the tires” are very valuable features of a Ritchie Bros. auction. In addition, most of our auction sites are strategically located close to airports, major highways and services such as hotels and restaurants, making it easy for bidders from outside the region to participate.
- › **An easy registration process.** All our auctions are organized in the same fashion, no matter where in the world they are taking place, making it easy for our customers to register and participate. Ritchie Bros. auctions are open to the public and registration is free. It’s a very open and transparent way of doing business.
- › **No buyer’s premiums.** Other than the small fees for buyers who use our rbauctionBid-Live internet bidding service and a handling fee charged on the sale of low value lots, Ritchie Bros. does not charge a buyer’s premium. At our auctions, the price you bid is the price you pay.
- › **Internet bidding.** Customers who are able to satisfy themselves as to the condition and value of a particular piece of equipment, but can’t be at the auction site on sale day, can place a proxy bid or, better yet, participate online using rbauctionBid-Live. It allows qualified bidders to hear the auctioneer, follow the bid and ask numbers and see the item being sold — all live and in real time over the internet. Bidding is as easy as clicking the bid button, which continuously updates to reflect the auctioneer’s current asking price.

“Sometimes people cannot attend our auctions in person so our internet bidding is a great option for them. They can stay in their office and bid live and in real time on their computer.”

Vanessa Lansing Customer Service Manager — Las Vegas, NV



Orange online: rbauctionBid-Live

Since 2002, we have been offering the rbauctionBid-Live internet service to our customers around the world, allowing qualified bidders to participate over the internet, live and in real time, in our unreserved auctions. During 2006, more than 9,600 customers from 76 countries purchased over \$440 million worth of trucks, equipment and real estate using rbauctionBid-Live. This is an increase of more than 57 percent over 2005 and shows how popular the service has become. More than 57,000 customers from 150 countries have now registered and received approval to use rbauctionBid-Live.

While internet bidders represented approximately 24 percent of the total registered bidders at Ritchie Bros. industrial auctions in 2006, the majority of our customers still like to come to our auctions in person. The rbauctionBid-Live service has enabled us to expand our bidding audiences by creating an environment where internet bidders and live bidders compete against each other on a level playing field — this is the best of both worlds for bidders and consignors. In 2006, internet bidders were the buyer or runner-up bidder on 24 percent of the items offered online at our auctions. Since launching the service in 2002, we have sold over \$1 billion online.



One of the main reasons we have had such success with rbauctionBid-Live is that our customers know they can trust us to treat them fairly. When an internet bidder hears the auctioneer say, “I have \$100,000; internet you’ll need to be \$110,000,” they know that he does in fact have a bid of \$100,000. And when the crowd at the auction site hears the auctioneer say, “now I have \$110,00 on the internet,” they know that he does.

Orlando, Florida USA



“We sell in hours what our customers have sometimes taken generations to build. With that in mind, we always take the utmost pride in what we do and work as hard as we can for a successful auction day.”

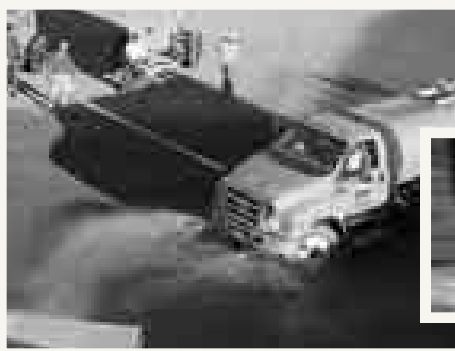
Jamie Fraser Sale Site Coordinator — Prince George, BC



Why Sellers Choose Ritchie Bros.

Consignors choose Ritchie Bros. because they realize that we can get them higher net proceeds on the sale of their assets than they would be able to achieve by selling through another channel. How do we do that?

- › **A global marketplace.** Sellers feel confident knowing that an international crowd will participate in the auction. Our consignors are able to expose their assets to a much broader audience than they could otherwise reach, enabling them to achieve fair market value for their items regardless of local market conditions. On average, over half of our sales go to buyers from outside the region in which the auction is held.
- › **A worldwide auction network.** With regularly scheduled auctions at 34 auction sites worldwide, plus numerous off-site sales, sellers are able to put their equipment in Ritchie Bros. auctions around the globe at a time and location that is convenient for them. In addition, consignors operating in more than one market enjoy the convenience of dealing with one company for all of their equipment disposition needs. Many customers have national contracts with us, allowing them to take full advantage of our network of auction sites.
- › **Flexibility.** We structure the auction contract to suit the seller's needs. Whether they have a few items or an entire fleet, we are flexible and will work with the seller to provide a service that meets their specific requirements.
- › **Broad exposure.** We provide the international marketing expertise needed to sell our consignors' equipment to the world. With every industrial auction, we produce approximately 50,000 full-color auction brochures to be mailed to a strategic selection of customers from our proprietary database of over 400,000 potential bidders in more than 200 countries. We produce web site listings, trade journal advertising and often create radio commercials and press releases to make sure that potential buyers around the world and across various industries are aware of the sale. Exposing the equipment to the largest possible audience allows us to deliver the best possible prices.

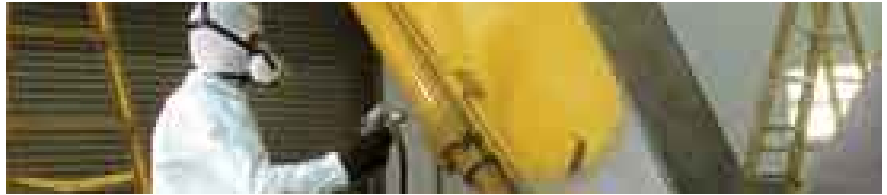




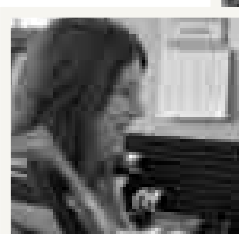
rbauction.com



The Ritchie Bros. web site has become a valuable source of information for equipment owners around the world. They can see the current market value of trucks, equipment and real estate based on the results of past Ritchie Bros. auctions. They can also search for equipment in our upcoming auctions around the world. And they can use rbauctionView and rbauctionBid-Live during our auctions. During busy auction periods in 2006, more than 113,000 visitors per week used rbauction.com, where they conducted an average of more than 490,000 equipment searches, and more than 37,000 look-ups of past auction results.



- › **Refurbishing expertise.** With over 40 years of experience, we are able to offer refurbishing recommendations to our customers to enhance the resale value of our consignor's equipment and help them get the best dollar on auction day. And if refurbishing work is to be done, we have environmentally-certified refurbishing facilities at our permanent auction sites around the world and can take care of it for the consignor.
- › **Peace of mind.** We make the entire process hassle-free for the seller. We take care of all the details, including storing the equipment in our secure yards before the sale. We handle questions from interested bidders, we take care of the marketing and the title searches, and we set up the auction yard so bidders can inspect, test and compare equipment. We handle all the collections, coordinate necessary sales taxes and pay out the net proceeds. We take care of the entire auction process so that our consignors can concentrate on their day-to-day operations.
- › **A reliable business partner.** Ritchie Bros. is listed on both the New York Stock Exchange and the Toronto Stock Exchange, has a strong balance sheet and a history of over 40 years in the industrial auction business. Our customers are always treated fairly and they know we have the financial strength to live up to our commitments.
- › **Access to end users.** More than 80 percent of the buyers at our auctions are end users, as compared to wholesale buyers or resellers. The fact that most of the buyers are end users means that higher prices can be achieved. These bidders need the equipment; in many cases they want to purchase it today, and put it to work tomorrow.
- › **rbauction.com exposure.** With over 113,000 unique visitors each week during busy auction periods in 2006, rbauction.com is one of the highest traffic web sites in the equipment world and provides unparalleled exposure for our consignors' equipment. The brochures we distribute prior to our auctions are typically printed about three weeks prior to the auction. However, thanks to the advertising value of a listing on rbauction.com, consignors know that post-brochure consignments will still receive broad exposure to potential bidders all over the world. In fact, it is not unusual for an auction to double in size between the date the brochure is printed and the date of the auction.





“Our facilities are at the top of their class. The theaters, catering, refurb, sales offices and the grounds they sit on have to be the best. They help complete the Ritchie Bros. selling and buying experience.”

Blaine Muskopf Sale Site Coordinator — Kansas City, Missouri



Evolution of an auction site

Our business in new geographic markets tends to evolve in a consistent manner, regardless of the location. Whether we are taking our first steps into New Delhi, Beijing, Nashville or Phoenix (pictured here) we typically follow the same basic pattern:

1. Get to know customers from a new region when they travel to our auctions.
2. Send a Territory Manager into the new region to assess the market opportunity.
3. Open a sales office in the new region to introduce ourselves to potential customers.
4. Help consignors in the new region to sell equipment at our closest auction sites.
5. Conduct an auction at a temporary location in the new region.
6. After a number of successful sales have been held in the region, open a regional auction unit, often on leased land with modest auction and administrative facilities and minimal capital invested.
7. After a high rate of success and many auction sales at a regional auction unit, buy land, construct full-service auction, administration and refurbishing facilities, and establish a permanent auction site.



2006: Another Record Year

The impact of Thinking Orange was very evident in 2006. Our Company generated gross auction sales of over \$2.7 billion, 30 percent higher than the previous year.

It was a record-breaking year in a number of ways. We held the most auctions ever (more than 300 industrial, agricultural and real estate auctions). We registered just under a quarter of a million bidders (up 13 percent over 2005). We held the Company's largest auction ever in Orlando, Florida in February 2006, with gross auction sales of \$113 million. More than 5,125 registered bidders from 56 countries and all 50 U.S. states registered to bid on over 5,000 truck and equipment items at the five-day auction. Eighty-one percent of purchases went to buyers from outside the state of Florida; twenty-five percent went to buyers from outside the United States.

We also held the Company's largest-ever Canadian auction in Edmonton, Alberta in October 2006, generating gross auction sales of CA\$52 million.

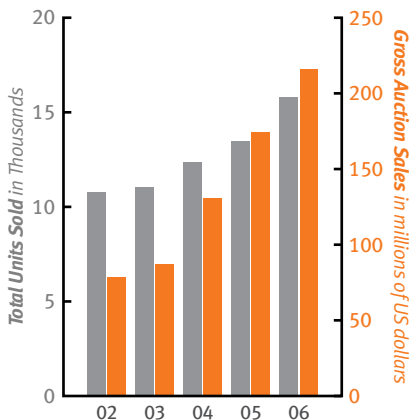
Because an ever-increasing number of equipment owners chose to sell their equipment in our auctions, record-breaking auctions were held at many Ritchie Bros. locations, including: Lakeville, MN; North East, MD; Atlanta, GA; Sacramento, CA; Perris, CA; Phoenix, AZ; Houston, TX; Montreal, QC; Prince George, BC; Surrey, BC; Sagunto, Spain; Livorno, Italy; Melbourne, Australia; and Toluca, Mexico.

We entered new markets, with our first-ever auctions in Portugal and France, and our first-ever auction focused primarily on real estate (held in Minnesota). We also appointed sales representatives responsible for Russia and Romania and now have offices in 27 countries.

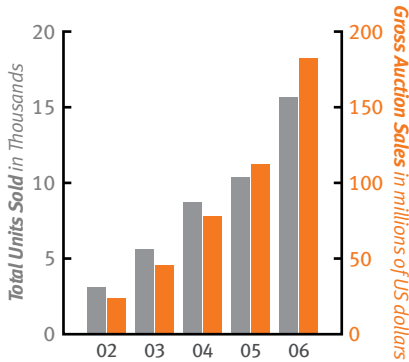
In 2006, we also broke records for online bidding. More than 9,600 customers from 76 countries purchased over \$440 million worth of trucks, equipment and real estate this year using rbauctionBid-Live. This is an increase of more than 57 percent over last year's online gross auction sales. Internet bidders were either winner or runner-up bidder on 24 percent of the items offered online in our 2006 auction sales. Our cumulative online sales now exceed \$1 billion.

We also expanded our network of permanent auction sites. We held our first sales at our Buxton, North Dakota and Saskatoon, Saskatchewan agricultural auction facilities. And we opened our newest industrial auction facility in Nashville, Tennessee. We also started building a replacement facility in Denver, Colorado (due to open in April 2007), a new auction facility in Columbus, Ohio (also due to open in April 2007) and a replacement facility in Houston, Texas (scheduled to open in 2008).

Sales of Transportation Equipment



Sales of Agricultural Land and Equipment



Coming out of retirement to catch bids at a 2006 auction in Kelowna, BC were Russ Cmolik, John Wild, Marv Chantler, Dick Bartel, Mike Ritchie, Marty Pope and Don Chalmers.





Improving our Business Processes



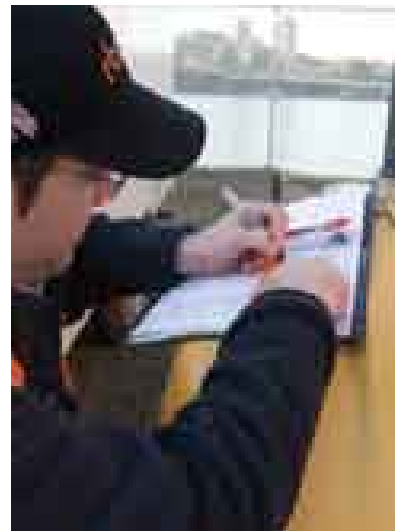
In 2004, we conducted a corporate strategy review and concluded that we needed to refine our operating procedures and make ourselves more productive. We established the goal of designing and implementing more efficient, consistent and scalable processes so we could achieve our growth objectives.

We labeled the project Mo7, with the first large-scale initiative being the implementation, in 2006, of several components of an Oracle enterprise resource planning system. We are now in the process of developing several custom-built applications (labeled rbOS, the Ritchie Bros. Operations System) to handle the more unique aspects of our business. In 2006, we continued to roll out upgrades to our auction site management system. And we launched improved auction scheduling and reporting procedures that enable information and best practices to be shared efficiently right across the company, allowing us to improve and enhance our auction services at a quicker pace.

In addition, we launched and will continue to launch non-technology initiatives to further improve the efficiency, consistency and scalability of our operations. Examples of this include new training programs, new incentive compensation initiatives, new auction site policies and procedures, and new reporting structures.

Our auction operations have become more efficient as we've created some new field roles with responsibility for the non-sales side of our business, enabling our sales team to spend more time with our customers. As we grow, we need to be continually on the watch for ways to improve efficiency. We made great progress in 2006 and look forward to rolling out further improvements in the years ahead.

Mo7 has become a way of doing business for us. We look at what we do with a keen eye on continuous improvement and making our business processes as efficient, consistent and scalable as possible. We sold \$2.7 billion worth of equipment in 2006, but our sights are set much higher than that.



Mo7 Initiative to Improve Customer Service: The Virtual Ramp

We pride ourselves on maintaining a consistent auction process regardless of where we are holding our auctions. Traditionally we start by selling the mobile equipment parade-style – it rolls over an elevated ramp in front of a seated crowd. Following the ramp portion of the auction, we move into the equipment yard. The auctioneer works from a sound truck and the bidding audience walks with him as he sells the stationary equipment. For obvious reasons, the stationary part of the auction can be uncomfortable for our customers during Dubai summers and Edmonton winters. We wanted to address this to ensure that weather would not be a limitation on our growth.

Our solution is the Virtual Ramp. Now, at an increasing number of Ritchie Bros. auction sites, when the ramp portion of the auction is complete, we close the doors on the auction theater, lower a screen, display pictures and descriptions of the stationary lots, and carry on with the auction. The bidders never need to leave the comfort of the heated or air-conditioned theater.

As we refine and enhance our V-Ramp service, we intend to deploy it throughout our network of auction sites.



Phoenix, Arizona USA



The Future of Ritchie Bros.

Our business continues to grow and develop and we expect further changes in the coming years — it's part of being Orange: we are hard-wired for change.

We will continue to introduce our auctions to new regions and to pursue different asset categories. Although we will continue to grow and expand, we will always remain focused on customer service and we will continue to do what we do best — using unreserved auctions to create a global marketplace for our customers. We are also committed to maintaining the unique Ritchie Bros. culture, always continuing to “Think Orange.”

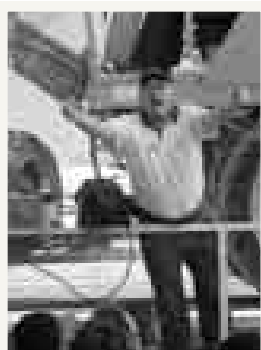
The number of consignors and bidders choosing Ritchie Bros. continues to grow. While we have an extensive customer base, we must continue to introduce our services to truck and equipment owners and farmers who don't yet know us, as well as to industries and regions where we currently only scratch the surface. At the same time, we know we must remain flexible and responsive to the needs of our customers. **We understand that our customers choose Ritchie Bros. not because we are the largest industrial auctioneer in the world, but because we offer the best value and service.**

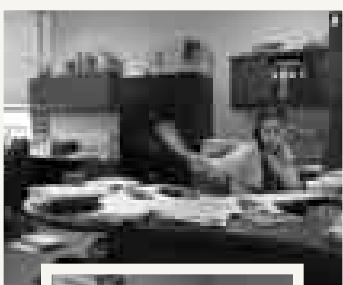
We intend to concentrate on the following areas in the coming years:

Our Infrastructure

Over the next several years, we expect that most of our sales growth will come from the United States and western Europe and we plan to concentrate our investments and expansion efforts in these markets.

At the same time, we will be working with customers and opening more offices in developing markets in Asia, the Middle East, South America and Eastern Europe. As these and other new markets evolve, we expect to increase our activity levels, moving beyond the pioneering stage and eventually holding local auctions. While we are not counting on these emerging markets to fuel our growth over the next five years, we are planting the seeds and laying the foundation for future growth.





Since 1997, we have made significant investments in our network of auction sites — adding new sites and upgrading several existing ones.

We intend to add or expand permanent auction sites over the coming years as suitable opportunities are identified, generally at the average rate of two or three per year, with a near-term focus on the United States and Europe.

During 2007, we will be opening a replacement site in Denver, Colorado and a new site in Columbus, Ohio. We also hope to acquire land in several other locations so that site development work can begin. In 2008, we expect to open a replacement site in Houston, Texas.

Our Sales Team

Our future growth depends on the quality of our customer relationships and our ability to deliver superior customer service in local markets around the world. Our Territory Managers are the main point of contact with our customers and it is critical that we continue to recruit, train and develop the best people for our sales force. Of course, all of our employees play a role in the service we provide to our customers. The Ritchie Bros. team has grown from 600 to over 800 full-time employees during the past two years as we have expanded into new markets around the world and increased our sales volumes. Maintaining our corporate culture as we grow is a very high priority, so our plan is to add employees at a measured pace, knowing that a controlled growth rate will allow us to maintain our high level of customer service.



The Quantity and Range of Assets We Sell

We will continue to look for growth both within and outside our traditional markets — wherever we can see opportunities to create value for customers. During 2006, we continued to expand our agricultural auction division, holding a record number of unreserved agricultural auctions in Canada, as well as our first unreserved agricultural auctions in the United States. We also continued to expand our presence in the over-the-road truck and trailer market and the industrial marine sector. In addition, we enjoyed early success selling real estate in North America. These are all asset categories that interest our customers, make good use of our existing infrastructure and fit readily into our unreserved auction model.

Asset categories that make sense for Ritchie Bros. are ones that match up well with our value proposition. In general, if an asset category appeals to our customer base, and can be sold efficiently using our existing systems and infrastructure, then it's a good fit.



“It’s rewarding when hard work leads to happy customers.”

Simon Wallan Divisional Manager, Agricultural Auction Division—Grande Prairie, AB



Managing Risk

Three-quarters of our business is relatively risk-free because it is conducted on a straight commission basis. We were at-risk on approximately one-quarter of our business in 2006, which is in line with our typical business mix in recent periods. In these situations we underwrote the auction contracts to meet the specific needs of our customers, by either providing a guarantee of minimum sale proceeds or buying the assets outright.

We mitigate our risk when entering into underwritten contracts by building a risk premium into our commission rate and by following a rigorous appraisal process that draws on our extensive field experience and our proprietary database of equipment sales prices. We also use our knowledge of major equipment deals around the world to form a view of the pipeline of equipment coming to market and to anticipate any potential supply/demand imbalances. We are the largest participant in the global used truck and equipment markets, so we have a unique view of what’s happening in these markets. Further mitigating the risk is our limited exposure to changes in equipment values — the time from signing a contract to the date of the auction is typically only 30 to 45 days, and truck and equipment prices tend not to be as volatile as prices in stock and commodity markets.

Board of Directors



Edward Pitoniak – Beverley Briscoe – Peter Blake – Robert Murdoch – David Ritchie – Eric Patel – Russell Cmolik – Charles Croft

On November 30, 2006, Dave Ritchie retired from our Board of Directors and was appointed our honorary Chairman Emeritus.

“Dave has a talent to make each person in a room think he/she is the most important person there and a personal friend. He has a sincerity and humbleness about him that is truly unique. He will be missed. The unreserved auction business model he and his employees developed has set a standard in the equipment business for fair and unbiased auctions that allow equipment owners to obtain instant liquidity for their surplus fleet. The auction values established at Ritchie auctions are often the benchmark used in the business.”

Frank Manfredi — Manfredi & Associates, Inc.

Charles Croft — *Chairman*

Chuck Croft has a diverse business background, having been involved in several businesses and industries, including the drilling industry. He was appointed to the Ritchie Bros. Board in 1998 and became Chairman effective November 30, 2006. Mr. Croft is also Chair of the Compensation Committee and a member of the Nominating and Corporate Governance Committee.

Peter Blake

Peter Blake joined Ritchie Bros. in 1991, having worked previously with predecessor firms of PriceWaterhouseCoopers and KPMG. Mr. Blake is a Chartered Accountant and started with the Company as Controller. He was appointed Vice President, Finance in 1994, and in 1997 he was appointed Chief Financial Officer and was elected to the Board. In 2002 Mr. Blake was appointed Senior Vice President and became CEO effective November 2004.

Russell Cmolik

Russ Cmolik started with Ritchie Bros. in 1972 as Controller. He assumed additional responsibilities as the Company grew, including the role of Chief Financial Officer, and became President and Chief Operating Officer in 1991. Mr. Cmolik retired in 2002 but remains a Director of the Company, a position he has held since 1997. Mr. Cmolik is a Chartered Accountant and is currently a member of the Compensation Committee.

Beverley Briscoe

Bev Briscoe was appointed to the Ritchie Bros. Board in 2004. Ms. Briscoe has an extensive background working in industries complementary to the auction business and currently works as a business consultant and is President of Briscoe Management Ltd. Ms. Briscoe is Chair of the British Columbia Government's Industry Training Authority, a member of the boards of BC Rail Corporation, Goldcorp Inc. (TSX: "G"), Spectra Energy Income Fund (TSX: "SP.un") and Westminster Savings Credit Union, as well as a director of the Boys and Girls Club of Greater Vancouver. Ms. Briscoe holds a bachelor of commerce degree and is a Chartered Accountant (Fellow). Ms. Briscoe is currently Chair of the Audit Committee and a member of the Nominating & Corporate Governance Committee.

Eric Patel

Eric Patel was first elected to the Ritchie Bros. Board in 2004. Mr. Patel has extensive business and financial experience, most recently as the CFO of Crystal Decisions, Inc., a privately held software company. Mr. Patel joined Crystal Decisions in 1999 after holding executive level positions, including that of CFO, with University Games, Inc., a privately held manufacturer of educational toys and games. Before 1997, Mr. Patel worked for Dreyer's Grand Ice Cream as Director of Strategy, for Marakon Associates strategy consultants and for Chemical Bank. Mr. Patel holds an MBA degree. Mr. Patel is currently a member of the Audit Committee and is Chair of the Nominating & Corporate Governance Committee.

Robert Murdoch

Bob Murdoch was elected to the Company's Board in 2006. Mr. Murdoch spent his career with Lafarge Corporation and affiliates, retiring from the position of President and Chief Executive Officer in 1992. Mr. Murdoch was a member of the board of Lafarge, S.A. (NYSE: "LR"; Paris Stock Exchange (Eurolist): "LG") the Paris-based parent company of Lafarge Corporation, until 2005, and is still a member of their International Advisory Board. Mr. Murdoch is also a director of Lallemand Inc. and Timberwest Forest Corp. (TSX: "TWF.un"). Mr. Murdoch holds an LLB degree. Mr. Murdoch sits on the Compensation Committee.

Edward Pitoniak

Ed Pitoniak was appointed to the Company's Board in 2006 and was appointed to the Audit Committee at the same time. Mr. Pitoniak is President and CEO of Canadian Hotel Income Properties Real Estate Investment Trust (CHIP REIT — TSX: "HOT.un"). He is also a member of CHIP's Board of Trustees. Prior to joining CHIP in 2004, Mr. Pitoniak was a Senior Vice-President at Intrawest Corporation for eight years. Before Intrawest, Mr. Pitoniak spent nine years with Times Mirror Magazines, where he held both top editorial and advertising positions with Ski Magazine — specifically, editor-in-chief and advertising director. Mr. Pitoniak has a Bachelor of Arts degree.

Shareholder Information

Address

Ritchie Bros. Auctioneers Incorporated
6500 River Road
Richmond, BC
Canada, V6X 4G5
Telephone: 604.273.7564
Canada (toll-free): 1.800.663.1739
USA (toll-free): 1.800.663.8457
Facsimile: 604.273.6873
Website: www.rbauction.com

Board of Directors

Charles E. Croft	<i>Chairman</i>
Peter J. Blake	<i>Director & Chief Executive Officer</i>
Beverley A. Briscoe	<i>Director</i>
C. Russell Cmolik	<i>Director</i>
Robert W. Murdoch	<i>Director</i>
Eric Patel	<i>Director</i>
Edward B. Pitoniak	<i>Director</i>

Shareholders wishing to speak to the Chairman should call 604.233.6153 or send an email to leaddirector@rbauction.com.

Management Advisory Committee

Peter J. Blake*	<i>Chief Executive Officer</i>
Robert S. Armstrong*	<i>VP — Finance & Chief Financial Officer; Corporate Secretary</i>
C. Michael Battistel	<i>VP — Information Technology; Chief Information Officer</i>
Scott L. Forke	<i>VP — Central Division, USA</i>
Curt C. Hinkelman	<i>VP — Great Lakes Division, USA</i>
Robert K. Mackay*	<i>President — United States, Asia and Australia</i>
David D. Nicholson*	<i>Senior VP — South Central USA, Mexico and South America Divisions</i>
Victor E. Pospiech	<i>VP — Administration & Human Resources</i>
C. Denis Prevost	<i>VP — National Accounts</i>
J. Dean Siddle	<i>VP — Senior Valuation Analyst</i>
Steven C. Simpson	<i>VP — Southwest Division, USA</i>
Kevin R. Tink	<i>VP — Agricultural & Western Canada Divisions</i>
R. Clay Tippett	<i>VP — Marketing, Customer Relations & Real Estate Division</i>
Sylvain M. Touchette	<i>VP — Eastern Canada Division</i>
Guylain Turgeon*	<i>Senior VP — Managing Director European Operations</i>
Randall J. Wall*	<i>President — Canada, Europe and Middle East</i>
Robert K. Whitsit*	<i>Senior VP — Southeast and Northeast Divisions, USA</i>

* Member of Executive Council

Corporate Governance

Corporate governance information, including the Company's Report on Corporate Governance, which is included in the Company's Information Circular, is available on the Company's website at www.rbauction.com.

Investor Relations

Securities analysts, portfolio managers, investors and representatives of financial institutions seeking financial and operating information may contact:

Investor Relations Department
Ritchie Bros. Auctioneers
6500 River Road
Richmond, BC
Canada, V6X 4G5
Telephone: 604.273.7564
Canada (toll-free): 1.800.663.1739
USA (toll-free): 1.800.663.8457
Facsimile: 604.273.2405
Email: ir@rbauction.com

Copies of the Company's filings with the U.S. Securities & Exchange Commission and with Canadian securities commissions are available to shareholders and other interested parties on request or can be accessed directly on the internet at www.rbauction.com.

Annual Meeting

The annual meeting of the Company's shareholders will be held at 11am on Friday April 13, 2007 at the Vancouver Airport Marriot Hotel, 7571 Westminster Highway, Richmond, BC V6X 1A3.

Stock Exchanges

Ritchie Bros. Auctioneers Incorporated is listed on the New York Stock Exchange and the Toronto Stock Exchange and on both exchanges, trades under the symbol "RBA".

Transfer Agent

Communications concerning transfer requirements, address changes and lost certificates should be directed to:

Computershare Trust Company of Canada
510 Burrard Street
2nd Floor
Vancouver, British Columbia
Canada, V6C 3B9
Telephone: 604.661.0226
Canada and USA (toll-free): 1.800.564.6253
Facsimile: 604.661.9401
Facsimile (toll-free): 1.800.249.7775
Email: jenny.karim@computershare.com
Self-service: www.computershare.com

Co-agent in the United States:
Computershare Trust Company of New York
New York, NY

Auditors

KPMG LLP
Vancouver, Canada

Dividends

All dividends paid by Ritchie Bros. Auctioneers in 2006 and subsequent years will be eligible dividends, unless indicated otherwise in the Company's quarterly reports or by press release. New tax legislation in Canada will mean that Canadian resident individuals who receive eligible dividends in 2006 and subsequent years will be entitled to an enhanced gross-up and dividend tax credit on such dividends.

Auction Sites

Canada

- 1 **Vancouver, BC**
+1.604.580.0166 – Fax +1.604.580.1245
- 2 **Prince George, BC**
+1.250.963.8491 – Fax +1.250.963.8135
- 3 **Grande Prairie, AB**
+1.780.538.1100 – Fax +1.780.539.7230
- 4 **Edmonton, AB**
+1.780.955.2486 – Fax +1.780.955.2662
- 5 **Saskatoon, SK**
+1.306.933.9333 – Fax +1.306.933.2255
- 6 **Regina, SK**
+1.306.776.2397 – Fax +1.306.776.2443
- 7 **Toronto, ON**
+1.905.857.2422 – Fax +1.905.857.5195
- 8 **Montréal, QC**
+1.450.464.2888 – Fax +1.450.464.4460
- 9 **Truro, NS**
+1.902.895.3700 – Fax +1.902.662.2272

USA

- 10 **Olympia, WA**
+1.360.956.1500 – Fax +1.360.956.1508
- 11 **Sacramento, CA**
+1.530.724.3900 – Fax +1.530.724.3270
- 12 **Los Angeles, CA**
+1.951.940.9441 – Fax +1.951.940.9442
- 13 **Phoenix, AZ**
+1.602.269.5631 – Fax +1.602.269.5674
- 14 **Albuquerque, NM**
+1.505.836.0738 – Fax +1.505.839.2070
- 15 **Denver, CO**
+1.970.535.6700 – Fax +1.970.535.0168
- 16 **Fort Worth, TX**
+1.817.237.6544 – Fax +1.817.238.9898
- 17 **Houston, TX**
+1.713.455.5200 – Fax +1.713.455.5270
- 18 **Kansas City, MO**
+1.816.318.9159 – Fax +1.816.318.9124
- 19 **Buxton, ND**
+1.701.847.2388 – Fax +1.701.847.3065
- 20 **Minneapolis, MN**
+1.952.469.1700 – Fax +1.952.469.1732
- 21 **Chicago, IL**
+1.815.941.6400 – Fax +1.815.942.8053
- 22 **Nashville, TN**
+1.615.453.4549 – Fax +1.615.453.4550
- 23 **Atlanta, GA**
+1.770.304.3355 – Fax +1.770.304.3366
- 24 **Columbus, OH**
+1.937.568.9500 – Fax +1.937.568.9504
- 25 **Statesville, NC**
+1.704.873.6633 – Fax +1.704.873.3394
- 26 **Orlando, FL**
+1.863.420.9919 – Fax +1.863.420.2447
- 27 **North East, MD**
+1.410.287.4330 – Fax +1.410.287.4332

Mexico

- 28 **Toluca**
+52.72.22.1129.22 – Fax +52.72.22.1129.40

South East Asia

- 29 **Singapore**
+65.6477.9222 – Fax +65.6477.9233

Europe

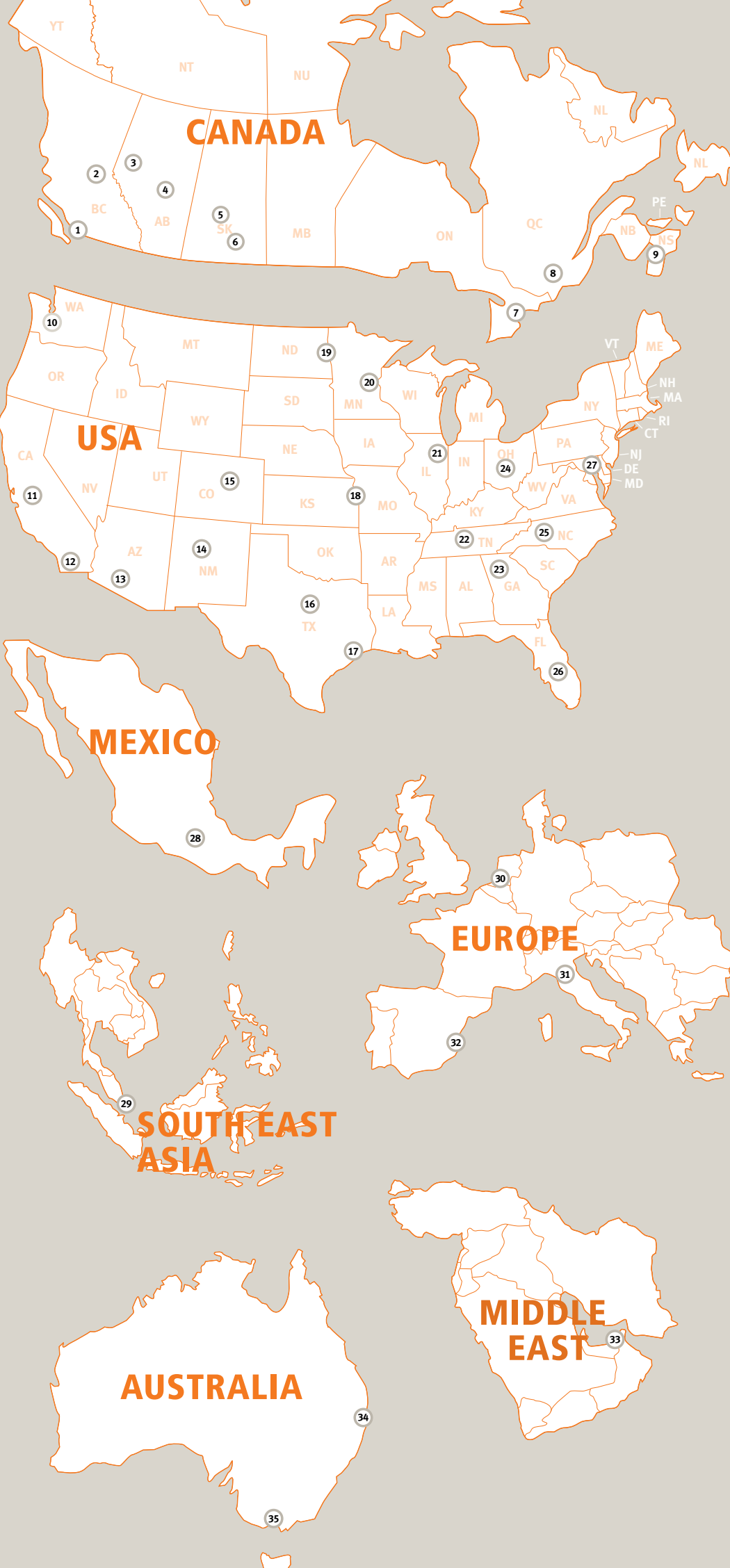
- 30 **Moerdijk, The Netherlands**
+31.168.39.22.00 – Fax +31.168.39.22.50
- 31 **Livorno, Italy**
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