

NEWS RELEASE

Okanagan Logging Contractor Hires Ritchie Bros. Auctioneers for Complete Dispersal

Ritchie Bros. unreserved auction to be held on the Westside on May 25

FOR IMMEDIATE RELEASE: May 1, 2006

RICHMOND, BC – Ritchie Bros. Auctioneers, the world's largest auctioneer of industrial equipment, will be holding a large unreserved auction in the Kelowna area on May 25 for Jim Lind Logging Ltd./Lindwest Holdings Ltd. – a local logging contractor that was in business for almost 50 years.

The Ritchie Bros. auction will take place at 1279 Stevens Road, on Jim Lind Logging's property. A Ritchie Bros. unreserved auction is a fast-paced event with every item selling to the highest bidder, regardless of price. There are no minimum bids or reserve prices and no owner buybacks. Interested buyers often travel from far away to attend a Ritchie Bros. auction, filling up local hotels and dining at local eateries.

"We are looking forward to coming back to the Kelowna area to hold an auction," says Mike Ritchie, Ritchie Bros. Vice President – Western Canada. "Bob and Bruce Lind are well known in the industry and spent decades harvesting on the west side of the lake, in the Bear Lake area. It was a big decision for them to decide how to dispose of their equipment now that they are getting out of the business, and we are honoured that they chose Ritchie Bros. Auctioneers as their method for selling their items."

Over the years, Jim Lind Logging Ltd./Lindwest Holdings Ltd. has been contracted by local companies like Fletcher Challenge, Riverside and Tolko for harvesting and hauling. The company was started by their father Jim Lind in 1958 (by parent company Jim Lind Logging Ltd.) and since 1968, the company has strictly done work in the Okanagan area. In the summer of 2003, the company even helped fight the local forest fires, using its equipment to build fire guards and to clear areas for fire crews.

"It's something I'll never forget, working in the Upper Mission area when it had been evacuated," said Bob Lind. "I had never worked on a forest fire that close to town before."

The auction features close to 100 items from Lindwest Holdings, including: a 2004 Prentice 630A Tilter Feller Buncher, a 2003 Madill 3800C Butt-n-Topp Log Loader, Six – 2006 Western Star 4900 SA Tri Drive Log Trucks, a 2003 John Deere 644H Wheel Loader, and even pickup trucks, including a 2003 Ford F350XL Super Duty Crew Cab 4x4.

"We explored all the possibilities of how to dispose of our equipment, and we knew all about Ritchie Bros. and their auctions," says Bob Lind. "It seemed like a good fit. It's a great way to sell everything all at once and move on with our lives."

But there's no mention of retirement by Bob Lind: "After auction day, I think I'll sit back and relax and take stock of my life and think about future possibilities."

The last time Ritchie Bros. held an unreserved auction in Kelowna was 20 years ago. Head office is located in Richmond, B.C. and the Company has 32 permanent auction facilities around the globe. Two of those sites are in BC - Prince George and Surrey – from where the Company conducts approximately nine multi-million dollar auctions in B.C. each year. From time to time, the Company conducts what it calls "off-site" sales at other facilities when it is warranted. This auction on May 25 will include the complete dispersal for Lindwest Holdings Ltd. and equipment from other owners – including seven houseboats added to the auction by another owner.

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Interested bidders are able to go to the auction site on auction day to bid in person or they can also bid live online during the auction, using the rbauctionBid-Live tool on the Company's web site. Registration for online bidding is required ahead of time and it is recommended you do so at least two business days ahead of the sale. Interested buyers are encouraged to go to the auction site ahead of time to check out and inspect the items, starting May 10 – weekdays from 8am to 5pm. The auction yard will also be open the May 20th weekend. Onsite registration will commence a few days before the auction, and will be available on auction day itself.

Registration is free (just bring photo identification) and the auction is open to the public. Interested buyers can go to the web site at www.rbauction.com to search for equipment in the Kelowna auction and look up equipment details and photographs, where available.

Interested in selling your trucks/equipment in this auction? There's still time to add your trucks and equipment to this Kelowna Ritchie Bros. auction. Call the Surrey sale site for more information at: 604-580-0166 or 1-800-663-9015.

Driving Directions from the Kelowna Airport:

From the airport, turn left onto Hwy 97 and drive through Kelowna and across the floating bridge. Turn right onto Westlake Road and then turn left onto Stevens Road. Follow auction signs to the site at 1279 Stevens Road.

Ritchie Bros. Kelowna History:

Ritchie Bros. Auctioneers started their global business in Kelowna from humble beginnings with the OK Used Furniture Store near the Paramount Theatre on Bernard Avenue. Rae Ritchie ran the second-hand furniture store, with his sons – Dave, Ken and John – taking it over in 1955. But in 1958, the bank unexpectedly demanded a \$2,000 payment. The Ritchie family was unable to pay the amount on such short notice and didn't know what to do until a good friend of theirs suggested they hold an auction to get rid of some of their large inventory. They rented the old Scout Hall (500 block of Bernard Avenue) and hired an auctioneer. By the end of the day they had their payment – and a new way of doing business. They kept expanding their auction business (eventually settling on Pandosy Street and later Leon Avenue), and whenever possible, began selling heavy equipment. By 1963, they put everything they owned into one contract and held their first industrial auction in Radium Hot Springs. After that day, Ritchie Bros. never looked back and the company started expanding throughout Canada and the United States and then into Europe, Mexico, Australia, the Middle East and Southeast Asia. Today, Ritchie Bros. Auctioneers is the largest industrial auction company in the world, joining the New York Stock Exchange in 1998, and surpassing \$2 billion in gross auction sales in 2005 alone. Today, Dave Ritchie is the Chairman of the Company's Board and two of his nephews (Mike and Stu Ritchie) continue to work for the Company – along with over 700 other full-time employees around the world.

About Ritchie Bros.

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 equipment including equipment 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.

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For more information contact:

Attention Media: Bob Lind is available for media interviews ahead of auction day. You may call him directly at 250-769-4333.

Or contact:

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