

RITCHIE BROS AUCTIONEERS INC

FORM 6-K (Report of Foreign Issuer)

Filed 05/03/05 for the Period Ending 03/31/05

Telephone	7783315500
CIK	0001046102
Symbol	RBA
SIC Code	7389 - Business Services, Not Elsewhere Classified
Industry	Business Services
Sector	Services
Fiscal Year	12/31

RITCHIE BROS AUCTIONEERS INC

FORM 6-K (Report of Foreign Issuer)

Filed 5/3/2005 For Period Ending 3/31/2005

Address	6500 RIVER RD RICHMON, V6X 4G5
Telephone	604-273-7564
CIK	0001046102
Industry	Business Services
Sector	Services
Fiscal Year	12/31

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

Form 6-K
**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13A-16 OR 15D-16 UNDER
THE SECURITIES EXCHANGE ACT OF 1934**

For the month of May 2005

Commission File Number: 001-13425

Ritchie Bros. Auctioneers Incorporated

6500 River Road
Richmond, BC, Canada
V6X 4G5
(604) 273 7564
(Address of principal executive offices)

indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F

Form 20-F

Form 40-F

indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ___

indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ___

indicate by check mark whether by furnishing information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934

Yes

No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- _____

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EXHIBIT INDEX

Number	Description
99.1	Press release dated May 3, 2005 reporting results as at and the for the three month period ended March 31, 2005

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

RITCHIE BROS. AUCTIONEERS INCORPORATED
(Registrant)

Date: May 2, 2005

By: /s/ ROBERT S. ARMSTRONG
Robert S. Armstrong,
Corporate Secretary

NEWS RELEASE

FOR IMMEDIATE RELEASE: May 3, 2005

RITCHIE BROS. AUCTIONEERS REPORTS RECORD RESULTS FOR QUARTER ENDED MARCH 31, 2005 AND DECLARES DIVIDEND

VANCOUVER, BRITISH COLUMBIA — Ritchie Bros. Auctioneers Incorporated (NYSE: RBA; TSX: RBA) today announced its results for the quarter ended March 31, 2005. The Company's net earnings for the quarter were \$13.7 million, or \$0.40 per diluted weighted average share, compared to \$6.6 million, or \$0.19 per diluted weighted average share, in the first quarter of 2004. Net earnings in the first quarter of 2005 include a \$3.3 million after tax gain recorded on the sale of land that was not used in the Company's operations. Excluding this gain, net earnings would have been \$10.4 million, or \$0.30 per diluted weighted average share. All dollar amounts in this release are presented in United States dollars.

Gross auction sales for the quarter ended March 31, 2005 were \$456 million, 20% higher than the gross auction sales reported for the first quarter of 2004. This is the largest first quarter gross auction sales in the Company's history. Particularly strong sales volumes in the United States and Canada contributed to the growth in gross auction sales over the prior year's first quarter.

Auction revenues in the quarter ended March 31, 2005 were \$48.6 million, an increase of 29% over the equivalent period in the prior year. Auction revenues as a percentage of gross auction sales were 10.65% this year compared to a rate of 9.95% in the first quarter of the prior year.

During the quarter ended March 31, 2005, Ritchie Bros. sold more than 40,000 lots for over 5,200 consignors at 29 industrial auctions attracting nearly 50,000 registered bidders. The Company also held four smaller agricultural auctions during the quarter.

The Company continued its global expansion during the quarter ended March 31, 2005, opening its new permanent auction site in Sacramento, California and establishing a new regional auction unit in Livorno, Italy. The Company also commenced construction of a new permanent auction site in Nashville, Tennessee. Subsequent to March 31, 2005, the Company completed the acquisition of an approximately 125-acre property in Houston, Texas, on which it intends to construct a new permanent auction site.

Peter Blake, the Company's CEO, remarked: "I am happy to report that the momentum we experienced in 2004 has carried forward into the first quarter of 2005. We saw record-breaking performances at several of our auction sites, including the largest auction in the Company's history at our permanent auction site in Orlando, Florida in February. We are continuing to see large audiences of bidders coming from around the world to compete vigorously for good quality, late model industrial assets. Demand is strong while supply remains tight, and prices at our auctions have reflected this situation. Our sales force is working hard to generate consignments and deliver value to our customers. We are excited about the remainder of 2005, as well as the years ahead."

During the quarter, bidders participating in Ritchie Bros. auctions using the Company's rbauctionBid-Live Internet bidding service purchased industrial assets with a value of over \$63 million, a nearly 50% increase over the equivalent period in 2004. The rbauctionBid-Live service continues to complement the Company's live auctions, by increasing the average size and diversity of the bidding audiences. Internet bidders represent approximately 20% of the registered bidders at Ritchie Bros. auctions and are the buyers or runner up bidders on roughly 15% of all lots available to online bidders.

The Board of Directors today announced the declaration of a quarterly cash dividend of 11 cents per common share payable on June 17, 2005 to shareholders of record on May 27, 2005.

Gross auction sales represent the aggregate selling prices of all items sold by the Company during the period and are not presented in the Company's consolidated financial statements; the comparable financial statement measure is auction revenues, consisting primarily of commissions earned on consigned equipment and net profit on the sale of equipment purchased by Ritchie Bros. and sold in the same manner as consigned equipment.

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 trucks and equipment used in the construction, transportation, mining, forestry, petroleum, materials handling, marine and agricultural industries. Ritchie Bros. maintains a website at www.rbauction.com.

Earnings Conference Call

Ritchie Bros. is hosting a conference call to discuss its 2005 first quarter financial results at 8:00am Pacific Time (11:00am Eastern Time) on May 3, 2005. To access a live broadcast of the conference call, please go to the Ritchie Bros. website (<http://www.rbauction.com>), click on 'About Ritchie Bros.' then click on 'Investor Information'. Please go to the website at least fifteen minutes early to download and install any necessary audio software. A replay will be available on the website shortly after the call.

Forward-looking Statements

The discussion in this press release relating to future operating periods contains forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended) that involve risks and uncertainties, including, in particular, statements regarding anticipated results for future periods; opportunities in new markets; the percentage of internet bidders that are the buyers or runner-up bidders of lots broadcast on the internet; and the implementation of the Company's growth strategy. These risks and uncertainties include: the many factors that impact on the supply of and demand for used equipment; fluctuations in the market values of used equipment; periodic and seasonal variations in operating results; actions of competitors; the success of the Company's Internet initiatives; and other risks and uncertainties as detailed from time to time in the Company's SEC and Canadian securities filings, including the Company's Management's Discussion and Analysis of Financial Condition and Results of Operations for the year ended December 31, 2004, available on the SEC, SEDAR and Company websites. Actual results may differ materially. The Company does not undertake any obligation to update the information contained herein, which speaks only as of this date.

Consolidated Statements of Earnings (USD thousands, except share and per share amounts)	Three months ended	Three months ended
	March 31, 2005	March 31, 2004
	(unaudited)	(unaudited)
Gross auction sales	\$ 456,260	\$ 378,642
Auction revenues	\$ 48,578	\$ 37,670
Direct expenses	5,484	4,547
	43,094	33,123
Expenses:		
Depreciation	3,399	2,962
General and administrative	22,556	19,417
Earnings from operations	25,955	10,744
Other income (expenses):		
Interest expense	(679)	(960)
Gain on disposition of capital assets	5,448	48
Other income	198	63
Earnings before income taxes	22,106	9,895
Income taxes	8,431	3,305
Net earnings	\$ 13,675	\$ 6,590
Net earnings per share ⁽¹⁾	\$ 0.40	\$ 0.19
Net earnings per share — diluted ⁽¹⁾	\$ 0.40	\$ 0.19

Consolidated Statements of Earnings (USD thousands, except share and per share amounts)	Three months ended	Three months ended
	March 31, 2005 (unaudited)	March 31, 2004 (unaudited)
Weighted average shares outstanding	34,287,108	34,024,340
Diluted weighted average shares outstanding	34,617,223	34,406,316
Net earnings in accordance with GAAP	\$ 13,675	\$ 6,590
Less: after-tax gain on sale of excess land ⁽²⁾	(3,296)	—
Adjusted net earnings	<u>\$ 10,379</u>	<u>\$ 6,590</u>
Adjusted net earnings per share	\$ 0.30	\$ 0.19
Adjusted net earnings per share — diluted	\$ 0.30	\$ 0.19

(1) Net earnings per share for the quarter ended March 31, 2004 has been restated on a retroactive basis to reflect the two-for-one split of the Company's common shares that occurred on May 4, 2004.

(2) Net earnings for the quarter ended March 31, 2005 included a \$5,493 gain (\$3,296 after tax) recorded on the sale of excess land. The Company does not believe that this gain is part of the normal course of its operations.

Selected Balance Sheet Data (USD thousands)	March 31, 2005 (unaudited)	December 31, 2004
Current assets	\$ 311,154	\$ 171,302
Current liabilities	265,403	134,431
Working capital (including cash)	45,751	36,871
Total assets	576,269	442,409
Long-term debt	4,154	10,792
Total shareholders' equity	298,790	289,264

Selected Operating Data (unaudited)	Three months ended March 31, 2005 (unaudited)	Three months ended March 31, 2004 (unaudited)
Auction revenues as percentage of gross auction sales	10.65%	9.95%
Number of consignors (industrial auctions)	5,204	4,671
Number of bidders (industrial auctions)	49,559	45,874
Number of buyers (industrial auctions)	13,218	11,904
Number of permanent auction sites	23	22
Number of regional auction units	7	7

For further information, please contact:

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