



Navios Maritime Holdings Inc.

Navios Maritime Holdings Inc. Reports Financial Results for the Third Quarter and Nine Months ended September 30, 2005

November 28, 2005

- Navios Announces Dividend Policy
- Navios doubles size of owned fleet through options exercise
- Navios to expand size of chartered-in fleet

PIRAEUS, Greece, Nov. 28 /PRNewswire-FirstCall/ -- Navios Maritime Holdings Inc. ("Navios") (Nasdaq: BULK, BULKU, BULKW), a leading vertically integrated global shipping company specializing in the dry-bulk shipping industry, today reported its financial results for the third quarter and nine months ended September 30, 2005.

Ms. Angeliki Frangou, Chairman and CEO of Navios, stated, "Since closing the acquisition of Navios at the end of the third quarter, we have taken a number of steps to position the Company for future growth and profitability. Recently, Navios announced the exercise of purchase options on certain vessels which will increase Navios's owned fleet to 12 vessels. In addition, Navios will expand its chartered-in fleet through the favorable charters of two new Panamaxs and one new Handymax in 2007 and 2008. Overall, I am pleased with this quarter's financial performance, which reflects solid operational results."

For the following results and the selected financial statement tables below, Navios has presented combined statement of operations information for the three and nine months ended September 30, 2005. This information was derived from the unaudited consolidated statement of operations of the predecessor business for the period July 1 to August 25, 2005 and for the period January 1 to August 25, 2005 and from the unaudited consolidated statement of operations of the successor business for the period August 26 to September 30, 2005. Navios' has prepared this combined statement of operations information solely to assist comparisons across the three and nine month financial periods. The successor and predecessor periods in the combined statement of operations includes the effects of fair value purchase accounting adjustments. The combined information is a Non-US GAAP financial measure and should not be used in isolation or substitution of the Predecessor and Successor results.

Third Quarter 2005 Results:

In '000	Three Months Ended September 30, 2005	Successor August 26, 2005 To September 30, 2005	Predecessor July 1, 2005 To August 25, 2005	Predecessor Three Months Ended September 30, 2004
	(Combined Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenues	\$51,758	\$20,454	\$31,304	\$78,211
EBITDA	\$23,382	\$7,923	\$15,459	\$28,383
Net income	\$16,763	\$2,697	\$14,066	\$27,320

Revenues for the three months of operations ended September 30, 2005 were \$51.7 million as compared to \$78.2 million for the same period during 2004. EBITDA was \$23.4 million for the third quarter 2005 as compared to \$28.4 million for the same period of 2004. EBITDA for the quarter ended September 30, 2005 also included a one-time severance payment of \$1.4 million to Navios' former CEO in accordance with a change of control provision contained in his employment contact.

Net income for the quarter was \$16.8 million as compared to \$27.3 million for the comparable period of 2004.

The decline in Revenues and Net income was principally attributable to a reduction in the number of short-term chartered-in vessels operated by the company during the respective periods as shown in the exhibit under "Fleet Summary Data". The "Available Days" for the fleet declined 30.7% to 2,075 days for the quarter ended September 30, 2005 as compared to the same period for 2004. The "Time Charter Equivalent" rate per day, including Forward Freight Agreements (FFA's), declined 10.1% to \$22,055 for the three months ended September 30, 2005 as compared to the same period for 2004.

As of September 30, 2005, Navios operated a fleet of 21 vessels, of which 6 were owned and 15 were under long-term charters at favorable rates. Navios's cash and cash equivalents balance as of September 30, 2005 was \$133.3 million.

Nine Months 2005 Results:

In '000	Nine Months Ended September 30, 2005	Successor August 26, 2005 To September 30, 2005	Predecessor Jan. 1, 2005 To August 25, 2005	Predecessor Nine Months Ended September 30, 2004
	(Combined Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenues	\$179,084	\$20,454	\$158,630	\$216,274
EBITDA	\$63,915	\$7,923	\$55,992	\$101,561
Net income	\$54,034	\$2,697	\$51,337	\$95,916

Revenues for the nine months of operations ended September 30, 2005 were \$179.1 million as compared to \$216.3 million for the same period during 2004. EBITDA was \$63.9 million for the first nine months 2005 as compared to \$101.6 million for the same period of 2004. Net income for the nine months ended September 30, 2005 was \$54.0 million as compared to \$95.9 million for the comparable period of 2004. The first nine months of 2005 were adversely affected by a number of factors, including (i) a reduction in the number of short-term chartered vessels operated by Navios as exhibited in the 'Fleet Summary Data', (ii) \$1.8 million of transaction costs incurred in connection with the sale of Navios and \$1.4 million of one-time severance payments to the former CEO, and (iii) extraordinary profits in FFA trading in 2004 (\$42.5 million).

The "Available Days" for the fleet declined 26.4% to 6,886 days for the nine months ended September 30, 2005 as compared to the same period for 2004. The "Time Charter Equivalent" rate per day, including FFA's, declined 8.8% to \$23,421 for the nine months ended September 30, 2005 as compared to the same period for 2004.

Summary Fleet Data

The following table reflects available days, operating days, fleet utilization, and TCE rates for the three month period ended September 30, 2005 and 2004.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2005	2004	2005	2004
	(Combined)		(Combined)	
Available days (1)	2,075	2,996	6,886	9,358
Operating days (2)	2,073	2,993	6,857	9,342
Fleet Utilization (3)	99.9%	99.9 %	99.6 %	99.8 %
Time Charter Equivalent (TCE)* (4)	\$ 22,055	\$ 24,520	\$ 23,421	\$25,687

*Including gains and losses from Forward Freight Agreements ("FFAs"). While FFAs are an integral part of our shipping business they are, for accounting purposes, a distinct activity. TCE rates excluding FFAs were, for the three months ending September 30, 2005 and 2004, \$20,720 and \$23,235, respectively and were, for the nine months ending September 30, 2005 and 2004, \$23,135 and \$21,146, respectively.

- (1) Available days for fleet are total calendar days the vessels were in our possession for the relevant period after subtracting off-hire days associated with major repairs, drydocks or special surveys. The shipping industry uses available days to measure the number of days in a relevant period during which vessels should be capable of generating revenues.
- (2) Operating days is the number of available days in the relevant period less the aggregate number of days that the vessels are off-hire due to any reason, including unforeseen circumstances. The shipping industry uses operating days to measure the aggregate number of days in a relevant period during which vessels actually generate revenues.
- (3) Fleet utilization is the percentage of time that our vessels were available for revenue generating available days, and is determined by dividing the number of operating days during a relevant period by the number of available days during that period. The shipping industry uses fleet utilization to measure a company's efficiency in finding suitable employment for its vessels.
- (4) Time Charter Equivalent, or TCE, are defined as voyage and time charter revenues plus gains or losses on FFAs less voyage expenses during a relevant period divided by the number of available days during the period.

Fleet Employment Profile:

Following is the 'core fleet' employment profile, including new buildings to be delivered. The 'core fleet' includes the owned vessels and the long term chartered-in vessels. Navios's core fleet consists of a total of 29 vessels, totaling 1.9 million deadweight tons, including six modern Ultra- Handymax (52,000-55,000 dwt) vessels which the company owns, 15 Panamax (70,000-83,000 dwt) and 8 Ultra-Handymax vessels under long-term time charter. The 21 vessels in current operation aggregate approximately 1.3 million deadweight tons and have an average age of 3.5 years. Navios has currently fixed 57.6% of its 2006 available days.

Vessel	Type	Built	DWT	Charter Rate(1)	Expiration Date(2)
Owned Vessels:					
Navios Achilles	Ultra Handymax	2001	52,063	15,400	12/09/2005
Navios Apollon	Ultra Handymax	2000	52,073	16,150	08/21/2007
Navios Herakles	Ultra Handymax	2001	52,061	29,597	02/01/2006
Navios Hios	Ultra Handymax	2003	55,180	19,237	09/15/2006
Navios Ionian	Ultra Handymax	2000	52,068	27,693	12/06/2005
Navios Kypros	Ultra Handymax	2003	55,222	24,063	04/27/2006
Long Term Chartered-in Vessels:					
Navios Arc	Ultra Handymax	2003	53,514	17,908	07/15/2006
Navios Horizon	Ultra Handymax	2001	50,346	12,588	05/30/2006
Navios Mercator	Ultra Handymax	2002	53,400	21,175	10/01/2006
Navios Meridian	Ultra Handymax	2002	50,316	20,045	10/15/2006
Navios Vector	Ultra Handymax	2002	50,300	8,883	12/17/2007
Linda Oldendorff	Panamax	1995	75,100	31,350	01/03/2006
Navios Aurora	Panamax	2005	75,200	24,063	05/27/2008
Navios Cielo	Panamax	2003	75,834	18,961	03/15/2006
Navios Galaxy	Panamax	2001	74,195	24,062	12/25/2007
Navios Hyperion	Panamax	2004	75,500	15,400	01/05/2007
Navios Magellan	Panamax	2000	74,333	18,763	04/07/2006
Navios Orbiter	Panamax	2004	76,000	33,688	12/28/2005
Navios Orion	Panamax	2005	76,000	21,175	01/15/2007
Navios Star	Panamax	2002	76,662	15,343	01/13/2007
Navios Titan	Panamax	2005	82,300	20,000	10/09/2007
Long Term Chartered-in Vessels to be delivered:					
Navios TBN Shoei (Taiyo)	Ultra Handymax	05/2006	53,500		
Navios TBN Kamasarmax	Panamax	08/2006	82,800		
Navios TBN Toyo Kaiun	Panamax	01/2007	75,500		
Navios TBN Shoei	Ultra Handymax	04/2007	53,500		
Navios TBN Tsuneishi	Panamax	09/2007	82,000		
Navios TBN Doun Kisen	Panamax	11/2007	75,200		
Navios TBN Shoei	Panamax	03/2008	76,500		
Navios TBN Doun Kisen	Ultra Handymax	05/2008	55,100		

(1) Net Time Charter Rate per day (excludes commissions)

(2) Estimated dates assuming earliest redelivery by charterers

Selected Financial Tables

The results of operations of Navios to August 25, 2005 are labeled as "Predecessor" and remain as historically reported. The results of operations from August 26, 2005 forward are labeled as "Successor" and reflect the operations of Navios subsequent to the acquisition and downstream merger of International Shipping Enterprises, Inc.

NAVIOS MARITIME HOLDINGS INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands of US Dollars)

	Successor August 26, 2005 To Sept. 30, 2005 (Unaudited)	Predecessor July 1, 2005 To August 25, 2005 (Unaudited)	Predecessor Three Months Ended Sept. 30, 2004 (Unaudited)
Revenue	\$20,454	\$31,304	\$78,211
Gain (loss) on Forward Freight Agreements	(898)	3,668	3,850
Time charter, voyage and port terminal expense	(10,179)	(15,873)	(48,177)
Direct vessel expense	(858)	(1,296)	(1,863)
General and administrative expense	(866)	(3,216)	(2,920)
Depreciation and amortization	(2,187)	(890)	(1,503)
Interest income	242	489	286
Interest expense	(3,170)	(687)	(909)
Other income	368	581	115
Other expense	(337)	(162)	(36)
Income before equity in net earnings of affiliate companies	2,569	13,918	27,054
Equity in net earnings of affiliate companies	128	148	266
Net income	\$2,697	\$14,066	\$27,320
Net income per share:			
Basic	\$0.068	\$0.353	\$0.685
Diluted	\$0.054	\$0.283	\$0.685

NAVIOS MARITIME HOLDINGS INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands of US Dollars)

	Successor August 26, 2005 To Sept. 30, 2005 (Unaudited)	Predecessor January 1, To August 25, 2005 (Unaudited)	Predecessor Nine Months Ended Sept. 30, 2004 (Unaudited)
Revenue	\$20,454	\$158,630	\$216,274
Gain (loss) on Forward Freight Agreements	(898)	2,869	42,492
Time charter, voyage and port terminal expense	(10,179)	(91,806)	(141,494)
Direct vessel expense	(858)	(5,650)	(6,118)
General and administrative expense	(866)	(9,964)	(9,300)
Depreciation and amortization	(2,187)	(3,872)	(4,438)
Interest income	242	1,350	486
Interest expense	(3,170)	(1,677)	(2,549)
Other income	368	1,426	482
Other expense	(337)	(757)	(532)
Income before equity in net earnings of affiliate companies	2,569	50,549	95,303

Equity in net earnings of affiliate companies	128	788	613
Net income	\$2,697	\$51,337	\$95,916
Net income per share:			
Basic	\$0.068	\$1.287	\$2.404
Diluted	\$0.054	\$1.043	\$2.404

NAVIOS MARITIME HOLDINGS INC.
CONSOLIDATED BALANCE SHEETS

(in thousands of US Dollars)

	Successor September 30, 2005 (Unaudited)	Predecessor December 31, 2004
ASSETS		
Current Assets:		
Cash and cash equivalents	\$133,289	\$46,758
Restricted cash	4,159	3,513
Accounts receivable - net of allowance for doubtful accounts of \$7 as at September 30, 2005 and \$2,291 as at December 31, 2004	13,181	15,200
Short term derivative assets	35,475	109,310
Short term backlog asset	5,246	-
Prepaid voyage costs	5,833	11,120
Prepaid expenses and other current assets	1,876	2,043
Total current assets	199,059	187,944
Vessels, net	194,270	116,231
Port terminal assets, net	26,633	20,973
Other fixed assets, net	894	995
Fixed assets under construction	-	2,794
Deposit on exercise of vessel purchase option	1,869	-
Long term derivative assets	2,746	708
Long term backlog asset	9,066	-
Deferred financing costs, net	8,984	425
Deferred dry dock and special survey costs, net	865	435
Investment in affiliates	500	557
Trade name	89,723	2,004
Other fixed operating rights, net	30,924	-
Favorable leases terms	62,770	-
Vessel purchase options	76,010	-
Goodwill	39,429	226
Total noncurrent assets	544,683	145,348
Total Assets	\$743,742	\$333,292
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	\$8,499	\$14,883
Accrued expenses	7,287	7,117
Deferred voyage revenue	9,445	15,135
Short term derivative liability	21,697	65,392
Short term backlog liability	6,052	-
Current portion of long term debt	175,500	1,000

Total current liabilities	228,480	103,527
Long term liabilities	2,544	3,024
Long term derivative liability	2,717	2,444
Long term backlog liability	6,052	
Long term debt, net of current portion	317,000	49,506
Total noncurrent liabilities	328,313	54,974
Total liabilities	556,793	158,501
Commitments and Contingencies	-	-
Stockholders' Equity:		
Successor:		
Preferred Stock - \$0.0001 per value, authorized 1,000,000 shares, none issued		
Common Stock - \$0.0001 par value, authorized 20,000,000, issued and outstanding 39,900,000	4	
Additional paid-in capital	184,248	
Retained earnings	2,697	
Predecessor:		
Common Stock, \$0.10 par value - authorized, issued and outstanding, 874,584 shares		87
Additional Paid-in Capital		60,570
Legal Reserve (Restricted)		289
Retained earnings		113,845
Total stockholders' equity	186,949	174,791
Total Liabilities and Stockholders' Equity	\$743,742	\$333,292

NAVIOS MARITIME HOLDINGS INC.
CONSOLIDATED STATEMENTS OF CASH FLOW

(in thousands of US Dollars)

	Successor August 26, 2005 To Sept. 30, 2005 (Unaudited)	Predecessor January 1, 2005 To August 25, 2005 (Unaudited)	Predecessor January 1, 2004 To Sept. 30, 2004 (Unaudited)
OPERATING ACTIVITIES:			
Net income	\$2,697	\$51,337	\$95,916
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	2,187	3,872	4,438
Amortization of dry dock	32	160	188
Amortization of deferred financing cost	159	425	396
Amortization of backlog	(80)	-	-
Provision for losses on accounts receivable	7	(880)	(556)
Unrealized loss on FFA derivatives	8,775	23,793	8,863
Unrealized (gain)/loss on foreign exchange contracts	(120)	338	133
Unrealized (gain)/loss on interest			

rate swaps	(138)	(403)	388
Earnings in affiliates, net of dividends received	(128)	185	86
Changes in operating assets and liabilities:			
(Increase) decrease in restricted cash	360	(1,005)	61
(Increase) decrease in accounts receivable	(8,267)	11,768	3,228
Decrease in prepaid voyage costs	1,632	3,704	6,441
(Increase) decrease in prepaid expenses and other assets	(6)	58	116
Decrease in accounts payable	(6,709)	(10,172)	(4,105)
Increase (decrease) in accrued expenses	(896)	(1,229)	1,124
Decrease in deferred voyage revenue	(658)	(5,032)	(4,819)
Decrease in long term liabilities	(28)	(451)	(475)
Increase (decrease) in derivative accounts	653	(4,523)	1,243
Net cash provided by operating activities (528)		71,945	112,666
INVESTING ACTIVITIES:			
Deposit on exercise of vessel purchase option	(1,869)	-	-
Deferred drydock and special survey costs	(14)	-	-
Purchase of property and equipment	-	(4,264)	(3,475)
Cash received from downstream merger	102,259		
Net cash used in investing activities	100,376	(4,264)	(3,475)
FINANCING ACTIVITIES:			
Repayment of long term debt	(21,870)	(50,506)	(4,870)
Acquisition of common stock	-	-	(9,000)
Redemption of preferred stock	-	-	(15,189)
Repayment of stockholder loans	(8,622)	-	-
Net cash used in financing activities	(30,492)	(50,506)	(29,059)
Increase in cash and cash equivalents	69,356	17,175	80,132
Cash and cash equivalents, beginning of the period	63,933	46,758	26,450
Cash and cash equivalents, end of period	\$133,289	\$63,933	\$106,582

EBITDA

EBITDA represents operating earnings before extraordinary items, depreciation and amortization, net interest expense, and income taxes, if any. EBITDA is included because it is used by certain investors to measure a company's financial performance. EBITDA is not an item recognized by US GAAP and should not be considered a substitute for net income, cash flow from operating activities and other operations or cash flow statement data prepared in accordance with accounting principles generally accepted in the United States or as a measure of profitability or liquidity. EBITDA is presented to provide additional information with respect to the Company's ability to satisfy its obligations including debt service, capital expenditures, and working capital requirements. While EBITDA is frequently used as a measure of operating results and the ability to meet debt service requirements, the definition of EBITDA used here may not be comparable to that used by other companies due to differences in methods of calculation.

EBITDA Reconciliation to Cash From Operations

Three Months Ended September 30,
(in thousands of US Dollars)

Successor	Predecessor	Predecessor
August 26,	July 1,	Three months
2005 To	2005 To	Ended

	Sept. 30, 2005 (Unaudited)	August 25, 2005 (Unaudited)	Sept. 30, 2004 (Unaudited)
Net Cash provide by operating activities	(528)	22,298	45,152
Net increase (decrease) in operating assets	6,281	(14,811)	(7,243)
Net increase (decrease) operating liabilities	7,638	6,664	(128)
Net interest cost	2,928	69	(817)
Provision for losses on accounts receivable	(7)	-	353
Unrealized gain (loss) on FFA derivatives, FEC's and Interest rate swaps	(8,517)	1,581	(8,920)
Earnings in affiliates, net of dividends received	128	(342)	(14)
EBITDA	\$7,923	\$15,459	\$28,383

Nine Months Ended September 30,
(in thousands of US Dollars)

	Successor Aug. 26, 2005 To Sept. 30, 2005 (Unaudited)	Predecessor January 1, 2005 To August 25, 2005 (Unaudited)	Predecessor Nine months Ended Sept. 30, 2004 (Unaudited)
Net Cash provide by operating activities	(528)	71,945	112,666
Net increase (decrease) in operating assets	6,281	(14,525)	(9,846)
Net increase (decrease) operating liabilities	7,638	21,407	7,032
Net interest cost	2,928	198	623
Provision for losses on accounts receivable	(7)	880	556
Unrealized gain (loss) on FFA derivatives, FEC's and Interest rate swaps	(8,517)	(23,728)	(9,384)
Earnings in affiliates, net of dividends received	128	(185)	(86)
EBITDA	\$7,923	\$55,992	\$101,561

Dividend Policy

Navios's Board of Directors has indicated its intention to declare a quarterly cash dividend of \$0.0666 per common share in respect of the fourth quarter subject to, among other things, finalizing the financing for vessels being acquired. Ms Frangou stated "I am pleased that we have announced our dividend policy - we are mindful of our shareholders' need for both a current return as well as long-term growth which can be achieved by retaining adequate cash flow to build our core fleet."

About Navios Maritime Holdings Inc.

Navios Maritime Holdings, Inc. is one of the leading global brands in seaborne dry bulk shipping and is a trusted partner for industrial end users, shipowners, financial business partners, agents and brokers. As a public company, Navios is committed to providing best-in-class service to both customers and business partners. Navios maintains offices in Piraeus, Greece; South Norwalk, Connecticut; and Montevideo, Uruguay. Navios's stock is listed on the NASDAQ where it trades under the symbols "BULK," "BULKU," and "BULKW." Risks and uncertainties are described in reports filed by Navios Maritime Holdings Inc. with the United States Securities and Exchange Commission.

Safe Harbor

This press release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 about Navios Maritime Holdings Inc. (Navios). Forward looking statements are statements that are not historical facts. Such forward-looking statements, based upon the current beliefs and expectations of Navios's management, are subject to risks and uncertainties, which could cause actual results to differ from the

forward looking statements. The information set forth herein should be read in light of such risks. Navios does not assume any obligation to update the information contained in this press release.

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