



Navios Maritime Holdings Inc.

Navios Maritime Holdings Inc. Reports Financial Results for the Fourth Quarter and Full Year (Combined) Ended December 31, 2005

March 22, 2006

PIRAEUS, Greece, March 22 /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 fourth quarter and full year (combined) ended December 31, 2005.

Ms. Angeliki Frangou, Chairman and CEO of Navios, stated: "I am pleased by Navios' performance with respect to 2005. We have increased our owned fleet by 170%, but Navios' business goes beyond mere ownership of assets; Navios' core strength is the flexibility of its business model. The vertically integrated business enables Navios to use Forward Freight Agreements, Contracts of Affreightment and short term chartering to manage its revenue sources and business risks by tailoring unique solutions through a mix of services. We believe that the inherent flexibility of Navios' business model will, over the long term, mitigate risk in down markets and allow us to capture the potential in up markets."

For the following results and the selected financial data presented herein, Navios has compiled consolidated statement of operations for the three month period ended December 31, 2005 and 2004, combined statement of operations for the year ended December 31, 2005 (including the predecessor business from January 1, 2005 to August 25, 2005 and successor business for the period from August 26, 2005 to December 31, 2005) and consolidated statement of operations for the year ended December 31, 2004. The 2005 information was derived from the audited financial statements of the successor and predecessor. Navios has prepared this combined statement of operations information solely to enable comparisons for the years ended December 31, 2005 and 2004. The successor period in the combined statement of operations is not directly comparable to the predecessor period because it includes the effects of fair value purchase accounting adjustments. The combined information and EBITDA are non-US GAAP financial measures and should not be used in isolation or substitution for the predecessor and successor results.

Fourth Quarter 2005 Results (in thousands of US Dollars):

	Successor Three Months ended December 31, 2005	Predecessor Three Months ended December 31, 2004
Revenues	\$ 55,922	\$ 62,910
EBITDA	\$ 18,773	\$ 33,362
Net income	\$ 1,124	\$ 31,216

Navios earns revenue from both owned and chartered-in vessels, contracts of affreightment and port terminal operations. Revenues for the three months of operations ended December 31, 2005 were \$55.9 million as compared to \$62.9 million for the same period during 2004. The decline in revenues is mainly attributable to a decrease in the number of 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 12.8% to 2,261 days for the quarter ended December 31, 2005 as compared to the same period for 2004. The "Time Charter Equivalent" rate per day, including Forward Freight Agreements (FFAs), declined 23.3% to \$20,757 for the three months ended December 31, 2005 as compared to the same period for 2004.

EBITDA was \$18.8 million for the fourth quarter 2005 as compared to \$33.4 million for the same period of 2004. The decrease in EBITDA was primarily due to a loss in FFA trading of \$1.9 million for the fourth quarter 2005 compared to a substantial gain of \$15.3 million for the same period of 2004. Excluding this unfavorable variance of \$17.2 million in FFA trading, EBITDA from operations was \$2.6 million higher in the fourth quarter of 2005 than in the same period of 2004.

In the fourth quarter of 2005, there were \$0.1 million of transaction costs incurred in connection with the sale of Navios and approximately \$1.8 million of legal, audit, consulting and other fees borne by Navios as a publicly listed company. These were mitigated by a \$1.3 million reduction in payroll costs.

Net income for the fourth quarter ended December 31, 2005 was \$1.1 million as compared to \$31.2 million for the comparable period of 2004. In addition to the reasons mentioned above, this decline is also attributable to (a) a \$7.1 million increase in amortization costs related to intangible assets established on the Company's balance sheet as part of the acquisition in accordance with purchase accounting principles under US GAAP and (b) a \$7.8 million increase in interest expenses due to increased indebtedness to finance the acquisition of the company in August 2005 and purchase five additional vessels since the acquisition.

Navios' cash and cash equivalents balance at December 31, 2005 was \$37.7 million.

Year 2005 Results (in thousands of US Dollars):

	Successor August 26, 2005 to December 31, 2005	Predecessor January 1, 2005 to August 25, 2005	Combined Year Ended December 31, 2005	Predecessor Year Ended December 31, 2004
Revenues	\$ 76,376	\$ 158,630	\$ 235,006	\$ 279,184
EBITDA	\$ 26,537	\$ 55,696	\$ 82,233	\$ 135,967
Net income	\$ 2,161	\$ 51,337	\$ 53,498	\$ 127,132

Revenues for the year ended December 31, 2005 were \$235.0 million as compared to \$279.2 million for the same period during 2004. This decline in revenues is mainly attributable to a decrease in the number of 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 23.5% to 9,147 days for the year ended December 31, 2005 as compared to the same period for 2004. The "Time Charter Equivalent" rate per day, including FFAs, declined 12.4% to \$22,771 for the year ended December 31, 2005 as compared to the same period for 2004.

EBITDA was \$82.2 million for the year ended December 31, 2005 as compared to \$136.0 million for the same period of 2004. This unfavorable variance in EBITDA was primarily due to substantial gains in FFA trading in the year ended December 31, 2004 of \$57.7 million as compared to a gain of \$0.1 million for the year ended December 31, 2005. Excluding results from FFA trading, EBITDA from operations was \$3.8 million higher in the year ended December 31, 2005 than in the year ended December 31, 2004.

In the year ended December 31, 2005 there were \$2.3 million of transaction costs incurred in connection with the sale of Navios, \$1.4 million of one-time severance payments to the former CEO, and \$1.8 million of legal, audit, consulting and other fees borne by Navios as a publicly listed company. These were mitigated by a \$3.0 million reduction in payroll and office related costs for the year ended December 31, 2005.

Net income for the year ended December 31, 2005 was \$53.5 million as compared to \$127.1 million for the comparable period of 2004. In addition to the reasons mentioned above, this decline is also attributable to (a) a \$10.0 million increase in amortization costs related to intangible assets established on the Company's balance sheet as part of the acquisition in accordance with purchase accounting principles under US GAAP and (b) a \$10.1 million increase in interest expenses due to increased indebtedness to finance the acquisition of the company in August 2005 and purchase five additional vessels since the acquisition.

Restatement of Third Quarter Balances

In connection with the acquisition of Navios by International Shipping Enterprises, Inc. and the subsequent downstream merger that occurred on August 25, 2005, the Company allocated a portion of the purchase price to the fair value of favorable lease contracts associated with its vessels. Some of these lease contracts include purchase options whereby the Company can acquire the vessel for a fixed price before the end of the lease term. The portion of the intangible asset associated with the purchase option for the vessels is not amortized and when the purchase options are exercised, it will be capitalized as part of the cost of the vessel and will be depreciated over the remaining useful life of the vessel.

The Company's policy is to recognize lease expense on a straight-line basis over the lease term. The Company's calculation of lease expense for the successor period from August 26, 2005 to September 30, 2005 was inconsistent with this policy. The Company has corrected lease expense for this period to be consistent with this policy.

These resulted in non-cash adjustments that have no effect on the Company's cash flow from operations or its previously announced EBITDA or cash position or financial position. They also do not have an effect on the Predecessor periods since the adjustments relate to post-acquisition amortization periods.

These adjustments have the following impact on the Company's Q3 2005 (Successor) financial statements:

- * Increase amortization expense for the Successor period August 26, 2005 to September 30, 2005 by \$1.66 million.
- * Reduce the intangible asset associated with the favorable leases at September 30, 2005 by \$1.66 million.
- * Reduce net income for the Successor period August 26, 2005 to September 30, 2005 by \$1.66 million.

The following items in the Consolidated Statement of Operations and the Consolidated Balance Sheets have been restated as follows:

Consolidated Statement of Operations (in thousands of U.S. Dollars)

	Successor	
	August 26, 2005	August 26, 2005
	to September 30, 2005	to September 30, 2005
	(Previously Reported	(As Restated)
	in F-1A)	

Depreciation and amortization	(\$2,187)	(\$3,847)
Income before equity in net earnings of affiliate companies	\$2,569	\$909
Net income	\$2,697	\$1,037
Net income per share		
Basic	\$0.068	\$0.026
Diluted	\$0.054	\$0.021

Consolidated Balance Sheets
(in thousands of U.S. Dollars)

	Successor September 30, 2005 (Previously Reported in F-1A)	September 30, 2005 (As Restated)
Favorable leases terms	\$138,780	\$137,120
Total non-current assets	\$545,753	\$544,093
Total assets	\$744,812	\$743,152
Retained earnings	\$2,697	\$1,037
Total stockholders' equity	\$186,949	\$185,289
Total liabilities and stockholders' equity	\$744,812	\$743,152

Fleet Summary Data:

The following table reflects certain key indicators indicative of the Company's and its fleet's performance for the three month periods ended December 31, 2005 and 2004, and the years ended December 31, 2005 (combined) and 2004.

	Successor Three Months Ended December 31, 2005 (Unaudited)	Predecessor December 31, 2004 (Unaudited)	Combined Years Ended December 31, 2005 (Unaudited)	Predecessor December 31, 2004 (Unaudited)
Available Days (1)	2,261	2,594	9,147	11,952
Operating Days (2)	2,253	2,558	9,110	11,900
Fleet Utilization (3)	99.6 %	98.6 %	99.6 %	99.6 %
Time Charter Equivalent (TCE)* (4)	\$20,757	\$27,059	\$22,771	\$25,985

* Including gains and losses from 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 December 31, 2005 and 2004, \$21,583 and \$21,178, respectively and for the year ending December 31, 2005 and 2004, \$22,760 and \$21,153, 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 newbuilds to be delivered. The "core fleet" includes the owned vessels and the long term chartered-in vessels. Navios' core fleet consists of a total of 32 vessels, totaling 2.1 million deadweight tons. Eight of these vessels are scheduled to be delivered to the fleet within the next two years.

Currently, the company operates a fleet of 24 vessels of which 13 are owned and 11 are chartered-in under long-term time charters. These vessels aggregate approximately 1.55 million deadweight tons and have an average age of 4.3 years. Navios has currently fixed 78.2% of its 2006 available days on a time charter-out basis. The average daily charter-out rate for the fleet is \$17,179 for 2006. The average daily charter-in rate for the long term charter-in vessels is \$9,457 for 2006.

Owned Vessels

Vessels	Type	Built	DWT	Charter Rate(1)	Expiration Date (2)
Navios Achilles	Ultra Handymax	2001	52,063	15,533	10/08/2006
Navios Apollon	Ultra Handymax	2000	52,073	16,150	08/21/2007
Navios Herakles	Ultra Handymax	2001	52,061	18,050 15,437	03/15/2006 02/15/2007
Navios Hios	Ultra Handymax	2003	55,180	19,237	09/15/2006
Navios Ionian	Ultra Handymax	2000	52,068	17,212 15,152	03/01/2006 02/01/2007
Navios Kypros	Ultra Handymax	2003	55,222	24,063	04/27/2006
Navios Meridian	Ultra Handymax	2002	50,316	20,045	10/15/2006
Navios Mercator	Ultra Handymax	2002	53,400	21,175	10/01/2006
Navios Libra II	Panamax	1995	70,135	16,150 17,385	3/11/2006 07/11/2006
Navios Alegria	Panamax	2004	74,466	23,750	08/03/2006
Navios Felicity	Panamax	1997	73,867	9,144	03/25/2007
Navios Gemini S	Panamax	1994	68,636	19,000	06/15/2006
Navios Arc	Ultra Handymax	2003	53,514	17,908 15,438	04/15/2006 03/15/2007

Long Term Chartered-in Vessels

Vessels	Type	Built	DWT	Purchase Option	Charter Rate (1)	Expiration Date (2)
Navios	Ultra					

Horizon	Handymax	2001	50,346	Exercised	12,588	05/30/2006
Navios	Ultra					
Vector	Handymax	2002	50,300	No	8,811	12/17/2007
Navios	Panamax					
Aurora		2005	75,200	Yes	24,063	05/27/2008
Navios						
Cielo	Panamax	2003	75,834	No	18,050	04/30/2006
Navios						
Galaxy	Panamax	2001	74,195	Exercised	24,062	12/25/2007
Navios						
Hyperion	Panamax	2004	75,500	Yes	15,400	01/05/2007
Navios						
Magellan	Panamax	2000	74,333	Exercised	18,050	03/17/2006
					14,963	02/17/2007
Navios						
Orbiter	Panamax	2004	76,000	Yes	16,150	10/16/2006
Navios						
Orion	Panamax	2005	76,000	No	21,175	01/15/2007
Navios						
Star	Panamax	2002	76,662	Yes	15,343	01/13/2007
Navios						
Titan	Panamax	2005	82,300	No	20,000	10/09/2007

Long Term Chartered-in Vessels to be delivered

Vessels	Type	To Be Delivered	Purchase Option	DWT
Navios TBN	Ultra Handymax	05/2006	Yes	53,500
Navios TBN	Panamax	08/2006	No	82,800
Navios TBN	Panamax	01/2007	Yes	75,500
Navios TBN	Ultra Handymax	04/2007	Yes	53,500
Navios TBN	Panamax	09/2007	Yes	82,000
Navios TBN	Panamax	11/2007	No	75,200
Navios TBN	Panamax	03/2008	Yes	76,500
Navios TBN	Ultra Handymax	05/2008	No	55,100

(1) Time Charter Rate per day net of commissions

(2) Estimated dates assuming earliest redelivery by charterers

Dividend:

Navios has already announced that its Board of Directors has declared the company's quarterly cash dividend of \$0.0666 per common share, payable on March 13, 2006 to stockholders of record as of February 27, 2006.

Conference Call:

As already announced, today, Wednesday, March 22, 2006 at 08:30 AM EST, the Company's management will host a conference call to discuss the results.

Participants should dial into the call 10 minutes before the scheduled time using the following numbers: (800) 309-9171 (from the US) or (706) 643-3639 (from outside the US). Pass code: 6683465

A telephonic replay of the conference call will be available until Wednesday, March 29, 2006 by dialing (800) 642-1687 (from the US) or (706) 645-9291 (from outside the US). Pass code: 6683465

Webcast:

This call will simultaneously be Webcast at the following Web address:
<http://www.videonewswire.com/event.asp?id=32868>

The Webcast will be archived and available at this same Web address for one year following the call.

ABOUT NAVIOS MARITIME HOLDINGS INC.

On August 25, 2005, pursuant to a Stock Purchase Agreement dated February 28, 2005, as amended, by and among International Shipping Enterprises, Inc. ("ISE"), Navios Maritime Holdings Inc. ("Navios") and all the shareholders of Navios, ISE acquired Navios through the purchase of all of its outstanding shares of common stock. As a result of this acquisition, Navios became a wholly-owned subsidiary of ISE. In addition, on August 25, 2005, simultaneously with the acquisition of Navios, ISE effected a reincorporation from the State of Delaware to the Republic of the Marshall Islands

through a downstream merger with and into its newly acquired wholly-owned subsidiary, whose name was and continued to be Navios Maritime Holdings Inc.

Navios owns and operates a fleet of nine Ultra Handymax and four Panamax vessels. It also time charters in and operates a fleet of two Ultra Handymax and nine Panamax vessels that are employed to provide worldwide transportation of bulk commodities on a long term basis. Furthermore, it also operates a port and transfer terminal located in Nueva Palmira, Uruguay. The facility consists of docks, conveyors and silo storage capacity totaling 270,440 tons. The owned fleet has a total capacity of 763,001 dwt and an average age of approximately 5.4 years. Of the 11 chartered-in vessels, Navios has options to acquire seven of them, two of which are expected to be delivered in the week starting March 20, 2006 and one in the first week of April 2006, thereby increasing the owned fleet capacity by 198,874 dwt. Furthermore, it also has eight long term chartered-in vessels scheduled to be delivered on various dates from May 2006 to May 2008. Navios has options to purchase five of these vessels.

Forward Looking Statements

This press release contains forward-looking statements (as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended) concerning future events and the Company's growth strategy and measures to implement such strategy; including expected vessel acquisitions and entering into further time charters. Words such as "expects," "intends," "plans," "believes," "anticipates," "hopes," "estimates," and variations of such words and similar expressions are intended to identify forward-looking statements. Such statements include comments regarding expected revenues and time charters. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. These statements involve known and unknown risks and are based upon a number of assumptions and estimates which are inherently subject to significant uncertainties and contingencies, many of which are beyond the control of the Company. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to changes in the demand for dry bulk vessels, competitive factors in the market in which the Company operates; risks associated with operations outside the United States; and other factors listed from time to time in the Company's filings with the Securities and Exchange Commission. The Company expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based.

NAVIOS MARITIME HOLDINGS INC. CONSOLIDATED BALANCE SHEETS (expressed in thousands of US Dollars)

	Successor December 31, 2005	Predecessor December 31, 2004
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 37,737	\$ 46,758
Restricted cash	4,086	3,513
Accounts receivable, net	13,703	15,200
Short term derivative assets	45,556	109,310
Short term backlog assets	7,019	-
Prepaid expenses and other current assets	6,438	13,163
Total current assets	114,539	187,944
Deposit on exercise of vessels purchase options	8,322	-
Vessels, port terminal and other fixed assets, net	365,997	138,199
Fixed assets under construction	-	2,794
Long term derivative assets	28	708
Deferred financing costs, net	11,677	425
Deferred dry dock and special survey costs, net	2,448	435
Investments in affiliates	657	557
Long term back log asset	7,744	-
Trade name	89,014	2,004
Port terminal operating rights	30,728	-
Favorable lease terms	117,440	-
Goodwill	40,789	226
Total non-current assets	674,844	145,348
Total Assets	\$ 789,383	\$ 333,292
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	\$ 13,886	\$ 14,883

Accrued expenses	11,253	7,117
Deferred voyage revenue	6,143	15,135
Short term derivative liability	39,992	65,392
Short term backlog liability	8,109	-
Current portion of long term debt	54,221	1,000
Total current liabilities	133,604	103,527
Long term debt, net of current portion	439,179	49,506
Long term liabilities	2,297	3,024
Long term derivative liability	598	2,444
Long term backlog liability	5,947	-
Total non-current liabilities	448,021	54,974
Total liabilities	581,625	158,501
Commitments and Contingencies		
Stockholders' Equity		
Successor		
Preferred stock -- \$0.0001 par value, authorized 1,000,000 shares. None issued	-	-
Common stock -- \$ 0.0001 par value, authorized 120,000,000 shares, issued and outstanding 44,239,319	4	-
Predecessor		
Common stock - \$0.10 par value - authorized, issued and outstanding 874,584 shares	-	87
Additional paid-in capital	205,593	60,570
Legal Reserve, restricted	-	289
Retained earnings	2,161	113,845
Total stockholders' equity	207,758	174,791
Total Liabilities and Stockholders' Equity	\$ 789,383	\$ 333,292

NAVIOS MARITIME HOLDINGS INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

(expressed in thousands of US Dollars - except per share data)

	Successor August 26, 2005 To December 31, 2005	Predecessor January 1, 2005 To August 25, 2005	Combined Year Ended December 31, 2005	Predecessor Year Ended December 31, 2004
Revenue	\$ 76,376	\$ 158,630	\$ 235,006	\$ 279,184
Gain (loss) on Forward Freight Agreements	(2,766)	2,869	103	57,746
Time charter, voyage and port terminal expenses	(39,530)	(91,806)	(131,336)	(180,026)
Direct vessel expenses	(3,137)	(5,650)	(8,787)	(8,224)
General and administrative expenses	(4,582)	(9,964)	(14,546)	(12,722)
Depreciation and amortization	(13,582)	(3,872)	(17,454)	(5,925)
Gain on sale of vessels	-	-	-	61
Interest income	1,163	1,350	2,513	789
Interest expense and finance cost, net	(11,892)	(1,677)	(13,569)	(3,450)
Other income	52	1,426	1,478	374
Other expense	(226)	(757)	(983)	(1,438)
Income before equity in net earning of affiliate companies	1,876	50,549	52,425	126,369

Minority Interest	-	-	-	
Equity in net Earnings of Affiliated Companies	285	788	1,073	763
Net income	\$ 2,161	\$ 51,337	\$ 53,498	\$ 127,132
Earnings per share, basic	\$ 0.05	\$ 58.70		\$ 139.83
Weighted average number of shares, basic	40,189,356	874,584		909,205
Earnings per share, diluted	\$ 0.05	\$ 58.70		\$ 139.83
Weighted average number of shares, diluted	45,238,544	874,584		909,205

	Successor Three Months ended December 31, 2005	Predecessor Three Months ended December 31, 2004
Revenue	\$ 55,922	\$ 62,910
Gain (loss) on Forward Freight Agreements	(1,868)	15,254
Time charter, voyage and port terminal expenses	(29,351)	(38,532)
Direct vessel expenses	(2,278)	(2,106)
General and administrative expenses	(3,717)	(3,422)
Depreciation and amortization	(9,735)	(1,487)
Interest income	921	303
Interest expense and finance cost, net	(8,714)	(901)
Gain on sale of vessels	-	61
Other income	407	-
Other expense	(620)	(1,014)
Income before equity in net earning of affiliate companies	967	31,066
Minority Interest	-	
Equity in net Earnings of Affiliated Companies	157	150
Net income	\$ 1,124	\$ 31,216
Earnings per share, basic	\$ 0.03	\$ 35.69
Weighted average number of shares, basic	40,302,583	874,584
Earnings per share, diluted	\$ 0.03	\$ 35.69
Weighted average number of shares, diluted	43,304,873	874,584

NAVIOS MARITIME HOLDINGS INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(expressed in thousands of US Dollars)

Successor August 26, 2005 To December 31, 2005	Predecessor January 1, 2005 To August 25, 2005	Predecessor Year Ended December 31, 2004
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OPERATING ACTIVITIES			
Net income	\$ 2,161	\$ 51,337	\$ 127,132
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	13,582	3,872	5,925
Amortization of deferred financing cost	1,253	425	773
Amortization of deferred dry dock costs	143	160	249
Amortization of backlog	(78)	-	-
Provision for losses on accounts receivable	411	(880)	(573)
(Gain) on sale of fixed assets	-	-	(61)
Unrealized (gain)/loss on FFA derivatives	17,074	23,793	(599)
Unrealized (gain)/loss on foreign exchange contracts	(212)	338	44
Unrealized (gain)/loss on interest rate swaps	(384)	(403)	301
Earnings in affiliates, net of dividends received	(285)	185	(64)
Changes in operating assets and liabilities:			
Decrease (increase) in restricted cash	433	(1,005)	(281)
(Increase) decrease in accounts receivable	(9,193)	11,768	2,721
Decrease (increase) in prepaid expenses and other	2,896	3,762	4,755
(Decrease) increase in accounts payable	(1,321)	(10,172)	708
Increase (decrease) in accrued expenses	2,332	(1,229)	191
(Decrease) increase in deferred voyage revenue	(3,961)	(5,032)	(1,833)
(Decrease) increase in long term liability	(275)	(451)	148
Increase (decrease) in derivative accounts	1,505	(4,523)	(2,318)
Net cash provided by operating activities	26,081	71,945	137,218
INVESTING ACTIVITIES:			
Deposit on exercise of vessel purchase options	(8,322)	-	-
Deferred drydock and special survey costs	(1,710)	-	-
Acquisition of vessels	(110,831)	-	-
Purchase of property and equipment	(294)	(4,264)	(5,103)
Proceeds from sale of fixed assets	-	-	136
Net cash used in investing activities	(121,157)	(4,264)	(4,967)
FINANCING ACTIVITIES:			
Proceeds from long term loan	105,900	-	91,506
Repayment of long term debt	(126,870)	(50,506)	(139,189)
Repayment of shareholders loan	(8,622)	-	367
Deferred financing costs	(3,787)	-	(438)
Acquisition of common stock	-	-	(9,000)
Redemption of preferred stock	-	-	(15,189)
Dividends paid	-	-	(40,000)

Cash received from downstream merger	102,259	-	-
Net cash provided (used in) by financing activities	68,880	(50,506)	(111,943)
(Decrease) increase in cash and cash equivalents	(26,196)	17,175	20,308
Cash and cash equivalents, beginning of year	63,933	46,758	26,450
Cash and cash equivalent, end of year	\$ 37,737	\$ 63,933	\$ 46,758

SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Cash paid for interest	\$ 9,932	\$ 2,358	\$ 5,159
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Disclosure of Non-GAAP Financial Measures

EBITDA represents net income plus interest and finance costs plus depreciation and amortization and income taxes, if any. EBITDA is included because it is used by certain investors to measure a company's financial performance. EBITDA is a "non-GAAP financial measure" 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, working capital requirements and determination of dividends. 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 December 31,
(in thousands of US Dollars)

	Successor December 31, 2005	Predecessor December 31, 2004
Net cash provided by operating activities	\$ 26,609	\$ 24,552
Net increase (decrease) in operating assets	(418)	2,651
Net increase (decrease) in operating liabilities	(5,916)	(3,928)
Net interest cost excluding finance cost	6,707	221
Provision for losses on accounts receivable	(404)	17
Gain on sale of fixed assets	-	61
Unrealized gain (loss) on FFA derivatives, FECs and interest rate swaps	(7,962)	9,638
Earnings in affiliates, net of dividends received	157	150
EBITDA	\$ 18,773	\$ 33,362

Year ended December 31,
(in thousands of US Dollars)

	Successor August 26, 2005 to December 31, 2005	Predecessor January 1, 2005 to August 26, 2005	Predecessor Year ended December 31, 2004
Net cash provided by operating activities	\$ 26,081	\$ 71,945	\$ 137,218
Net increase (decrease) in operating assets	5,864	(14,525)	(7,195)
Net (increase) decrease in operating liabilities	1,721	21,407	3,104
Net interest cost excluding			

finance cost	9,476	(98)	1,888
Provision for losses on accounts receivable	(411)	880	573
Gain/loss on sale of fixed assets	-	-	61
Unrealized gain (loss) on FFA derivatives, FECs and interest rate swaps	(16,479)	(23,728)	254
Earnings in affiliates, net of dividends received	285	(185)	64
EBITDA	\$ 26,537	\$ 55,696	\$ 135,967

SOURCE Navios Maritime Holdings Inc.

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