

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 6-K

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

DATED: NOVEMBER 2005

Commission File No. 000-51047

NAVIOS MARITIME HOLDINGS INC.

67 NOTARA STREET, PIRAEUS, GREECE 185 35

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

Yes No

NAVIOS MARITIME HOLDINGS INC.

FORM 6-K

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LISTING ON NASDAQ

On November 3, 2005, Navios issued a press release announcing the commencement of trading on NASDAQ's National Market System for its common stock, warrants and units. The trading symbol for the securities are: (i) BULK for the common stock, (ii) BULKW for the warrants and (iii) BULKU for the units. A copy of the press release is furnished as Exhibit 99.1 to this Report and is incorporated herein by reference. In addition, on November 21, 2005, Navios issued a press release announcing that Angeliki Frangou, Navios's Chairman and Chief Executive Officer, will ring the Nasdaq stock market closing bell on November 28, 2005. A copy of the press release is furnished as Exhibit 99.2 to this Report and is incorporated herein by reference.

FLEET UPDATE

On November 17, 2005, Navios issued a press release announcing it

entered into contracts for three long term charter-in vessels, of which two are Panamax and one is a Handymax and are scheduled for delivery in 2007 and 2008. Navios also announced it took delivery of a new vessel to its long-term chartered-in fleet and it has exercised purchase options on six vessels within the last three months. A copy of the press release is furnished as Exhibit 99.3 to this Report and is incorporated herein by reference.

EARNINGS CALL

On November 22, 2005, Navios issued a press release announcing it would hold an investor conference call on Monday, November 28, 2005 at 8:45 am ET to provide highlights of the operational and financial results for the third quarter ended September 30, 2005 and for the first nine months of 2005, as well as provide a business update. A copy of the press release is furnished as Exhibit 99.4 to this Report and is incorporated herein by reference.

OPERATIONAL and FINANCIAL RESULTS; Dividend Policy

On November 28, 2005, Navios issued a press release announcing the operational and financial results for the third quarter ended September 30, 2005 and for the first nine months of 2005. Navios also announced an increase in its fleet, as well as its dividend policy. A copy of the press release is furnished as Exhibit 99.5 to this Report and is incorporated herein by reference.

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.

NAVIOS MARITIME HOLDINGS INC.

By: /s/ Angeliki Frangou
Angeliki Frangou
Chief Executive Officer
Date: November 28, 2005

EXHIBIT INDEX

EXHIBIT NO.	EXHIBIT [GRAPHIC OMITTED][GRAPHIC OMITTED]
99.1	Press Release dated November 3, 2005
99.2	Press Release dated November 21, 2005
99.3	Press Release dated November 17, 2005
99.4	Press Release dated November 22, 2005
99.5	Press Release dated November 28, 2005

PRESS RELEASE

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FINAL - FOR DISTRIBUTION

Navios Maritime Holdings Inc. Begins Trading on
NASDAQ's National Market System

Units, Common Shares and Warrants to Trade Under Symbols BULKU, BULK & BULKW

Piraeus, Greece -- (November 3, 2005) - Navios Maritime Holdings Inc ("Navios") (NASDAQ: BULKU, BULK, BULKW), one of the leading global brands in seaborne dry bulk shipping, announced today the completion of its move to the NASDAQ's National Market System and the commencement of trading for its common stock, warrants and units. The trading symbols are as follows:

Units: BULKU
Common Stock: BULK
Warrants: BULKW

Ms. Angeliki Frangou, the Chairman and Chief Executive Officer of Navios, commented: "This is a very important day for our Company. We believe that the NASDAQ listing will widen our audience of investors, provide additional liquidity for our stock, and afford our Company a fair and equitable marketplace for the trading of our shares. We look forward to working with the NASDAQ and leveraging the benefits that our listing will provide."

Bob Greifeld, President and Chief Executive Officer of NASDAQ commented: "We are very pleased to be welcoming Navios to our family of NASDAQ-listed companies. NASDAQ is highly committed to the shipping industry and we greatly look forward to working closely with Navios and its management."

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 South Norwalk, Connecticut; Piraeus, Greece, and Montevideo, Uruguay. Navios's stock is listed on the NASDAQ's National Market System where its Units, Common Shares and Warrants trade under the symbols "BULKU", "BULK", "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.

PUBLIC & INVESTOR RELATIONS CONTACT:
Navios Maritime Holdings Inc.
Investor Relations
212-279-8820
investors@navios.com

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PRESS RELEASE

FINAL - FOR RELEASE

Navios Maritime Holdings Inc. CEO To Ring NASDAQ Stock Market Closing Bell

Piraeus, Greece -- (November 21, 2005) - Navios Maritime Holdings Inc ("Navios") (NASDAQ: BULK, BULKU, BULKW), one of the leading global brands in seaborne dry bulk shipping, announced today that Chairman and CEO, Ms. Angeliki Frangou, will ring the NASDAQ stock market closing bell on November 28, 2005. Navios began trading on the NASDAQ National Market on November 3, 2005

Ms. Frangou commented, "We are very pleased to signify our participation on this esteemed market with the ringing of the closing bell, and look forward to a long and mutually beneficial relationship with the NASDAQ. Over the long-term, I am confident that the value of our association will be self-evident."

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 South Norwalk, Connecticut; Piraeus, Greece, and Montevideo, Uruguay. Navios's stock is listed on the NASDAQ's National Market System where its Units, Common Shares and Warrants trade under the symbols "BULK", "BULKU", "BULKW." Risks and uncertainties are described in reports filed by Navios Maritime Holdings Inc. with the United States Securities and Exchange Commission.

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FOR IMMEDIATE RELEASE

Navios Maritime Holdings Inc. Announces Fleet Update

-Company Contracts for Three New Charter-In Vessels-

-Takes Delivery of New Vessel, the Navios Titan-

-Exercises Purchase Options-

Piraeus, Greece -- (November 17, 2005) - Navios Maritime Holdings Inc ("Navios") (NASDAQ: BULK, BULKU, BULKW), one of the leading global brands in seaborne dry bulk shipping, announced today that it has entered into contracts for three long term charter-in vessels, of which 2 are Panamaxes and 1 is a Handymax. The vessels, all to be built at Japanese shipyards, are scheduled for delivery in 2007 and 2008.

"The contracts announced today further illustrate our multiple approaches to generating revenue," said Ms. Angeliki Frangou, Chairman and CEO of Navios. "These long-term charters will complement our existing chartered-in fleet and add to the diversity of our operation, which includes wholly-owned vessels and our Uruguay port facility. We expect that these vessels will generate significant revenue for our Company and provide enhanced value to shareholders."

The charter-in vessels to be added to the fleet are reflected in the table below:

VESSEL TYPE	DWT	EXPECTED DELIVERY	CHARTER	PURCHASE OPTION
Panamax	82,000	Q4 2007	7 years + option 2 years	Yes
Panamax	76,500	Mid 2008	7 years + option 2 years	Yes
Ultra-Handymax	55,100	Summer 2008	7 years + option 2 years	No

NEW VESSEL DELIVERY

Navios announced the delivery of a new vessel to its long-term chartered-in fleet, the Navios Titan. The Titan is an 82,800 dwt Panamax built in 2005 at the Tsuneishi Shipyard in Japan. The Titan has been chartered by Navios for five-years with an option for three additional years. The Titan has been chartered out on a multi-year contract at a favorable rate.

CHARTERED-IN FLEET UPDATE

Including the Navios Titan, Navios currently controls 17 vessels under long-term charters. Nine of these vessels have unexercised purchase options. Of the 17 chartered-

in vessels, 9 are currently in operation and 8 are scheduled for delivery at various times over the next three years. The vessels are chartered in at rates well below the spot market, and the average age of the current fleet is under 3.5 years of age.

EXERCISE OF PURCHASE OPTIONS

Navios also announced that it had exercised purchase options on the following six vessels within the last three months:

VESSEL NAME	DWT	YEAR BUILT	VESSEL TYPE
Navios Meridian	50,316	2002	Ultra-Handymax
Navios Mercator	53,400	2002	Ultra-Handymax
Navios Magellan	74,333	2000	Panamax
Navios Galaxy	74,195	2001	Panamax

Navios Arc	53,514	2003	Ultra-Handymax
Navios Horizon	50,346	2001	Ultra-Handymax

The option on the Navios Horizon was exercised on November 15, 2005. At this time, Navios has executed all currently exercisable purchase options on its chartered-in fleet. Navios expects that by exercising these six purchase options, it will recognize a positive annual EBITDA contribution of approximately \$12 million. Upon delivery, Navios will have 12 owned vessels in its fleet. Navios expects to take delivery of the first of these options, the Navios Meridian, during the week of November 28, 2005.

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 South Norwalk, Connecticut; Piraeus, Greece, and Montevideo, Uruguay. Navios's stock is listed on the NASDAQ's National Market System where its Common Shares, Units, and Warrants trade under the symbols "BULK", "BULKU" and "BULKW" respectively. Risks and uncertainties are described in reports filed by Navios Maritime Holdings Inc. with the United States Securities and Exchange Commission.

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PRESS RELEASE

FINAL--FOR IMMEDIATE RELEASE

NAVIOS MARITIME HOLDINGS INC TO HOLD INVESTOR CONFERENCE CALL
PROVIDING Q3 EARNINGS RESULTS AND BUSINESS UPDATE

Piraeus, Greece -- (November 22, 2005) - Navios Maritime Holdings Inc ("Navios") (NASDAQ: BULK, BULKU, BULKW) announced today that it would hold a conference call on Monday, November 28, 2005 at 8:45 am ET, at which time members of senior management will provide highlights of the third quarter and first nine months 2005 operating results for Navios and will discuss Company operations.

The conference call details are as follows:

CALL DATE/TIME: MONDAY, NOVEMBER 28, 2005; 8:45 AM ET

CALL TITLE: NAVIOS MARITIME HOLDINGS INC Q3 2005 EARNINGS CONFERENCE CALL

US DIAL IN: (800) 309-9171

INTERNATIONAL DIAL IN: (706) 643-3639

PASSCODE: 2857359

The conference call replay will be available until Monday, December 5, 2005 11:59pm ET at the following numbers:

US REPLAY DIAL IN: (800) 642-1687

INTERNATIONAL REPLAY DIAL IN: (706) 645-9291

PASSCODE: 2857359

This call will be simultaneously Webcast at the following Web address:

<http://phx.corporate-ir.net/phoenix.zhtml?p=irol-eventDetails&c=187110&eventID=1161297>

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

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 South Norwalk, Connecticut; Piraeus, Greece, 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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NAVIOS MARITIME HOLDINGS INC. REPORTS
 FINANCIAL RESULTS FOR THE THIRD QUARTER AND NINE MONTHS
 ENDED SEPTEMBER 30, 2005

- o NAVIOS ANNOUNCES DIVIDEND POLICY
- o NAVIOS DOUBLES SIZE OF OWNED FLEET THROUGH OPTIONS EXERCISE
- o NAVIOS TO EXPAND SIZE OF CHARTERED- IN FLEET

PIRAEUS, GREECE -- (November 28, 2005) - 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 Panamax 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.

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THIRD QUARTER 2005 RESULTS:

IN `000	THREE MONTHS ENDED SEPTEMBER 30, 2005 (COMBINED UNAUDITED)	SUCCESSOR AUGUST 26, 2005 TO SEPTEMBER 30, 2005 (UNAUDITED)	PREDECESSOR JULY 1, 2005 TO AUGUST 25, 2005 (UNAUDITED)	PREDECESSOR THREE MONTHS ENDED SEPTEMBER 30, 2004 (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 (COMBINED UNAUDITED)	SUCCESSOR AUGUST 26, 2005 TO SEPTEMBER 30, 2005 (UNAUDITED)	PREDECESSOR JANUARY 1, 2005 TO AUGUST 25, 2005 (UNAUDITED)	PREDECESSOR NINE MONTHS ENDED SEPTEMBER 30, 2004 (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

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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 ---- (Combined)	2004 ----	2005 ---- (Combined)	2004 ----
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

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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
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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.

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NAVIOS MARITIME HOLDINGS INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands of US Dollars)

	SUCCESSOR AUGUST 26, 2005 TO SEPTEMBER 30, 2005 (UNAUDITED)	PREDECESSOR JULY 1, 2005 TO AUGUST 25, 2005 (UNAUDITED)	PREDECESSOR THREE MONTHS ENDED SEPTEMBER 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
	=====	=====	=====

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NAVIOS MARITIME HOLDINGS INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands of US Dollars)

	SUCCESSOR AUGUST 26, 2005 TO SEPTEMBER 30, 2005 ----- (UNAUDITED)	PREDECESSOR JANUARY 1 TO AUGUST 25, 2005 ----- (UNAUDITED)	PREDECESSOR NINE MONTHS ENDED SEPTEMBER 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
	=====	=====	=====

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

SUCCESSOR ----- SEPTEMBER 30, 2005 ----- (UNAUDITED)	PREDECESSOR ----- DECEMBER 31, 2004 -----
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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
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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
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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
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TOTAL ASSETS	\$743,742	\$333,292
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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
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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
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TOTAL LIABILITIES	556,793	158,501
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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

Additional paid-in capital	184,248
Retained earnings	2,697

PREDECESSOR:

Common Stock, \$0.10 par value - authorized, issued and
outstanding, 874,584 shares

Additional Paid-in Capital	60,570
Legal Reserve (Restricted)	289
Retained earnings	113,845

TOTAL STOCKHOLDERS' EQUITY	186,949	174,791
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TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$743,742	\$333,292
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NAVIOS MARITIME HOLDINGS INC.
CONSOLIDATED STATEMENTS OF CASH FLOW

(in thousands of US Dollars)

	SUCCESSOR AUGUST 26, 2005 TO SEPTEMBER 30, 2005 (UNAUDITED)	PREDECESSOR JANUARY 1, 2005 TO AUGUST 25, 2005 (UNAUDITED)	PREDECESSOR JANUARY 1, 2004 TO SEPTEMBER 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 AUGUST 26, 2005 TO SEPTEMBER 30, 2005 ----- (UNAUDITED)	PREDECESSOR JULY 1, 2005 TO AUGUST 25, 2005 ----- (UNAUDITED)	PREDECESSOR THREE MONTHS ENDED SEPTEMBER 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)
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EBITDA	\$7,923 =====	\$15,459 =====	\$28,383 =====

NINE MONTHS ENDED SEPTEMBER 30,
 (IN THOUSANDS OF US DOLLARS)

	SUCCESSOR AUGUST 26, 2005 TO SEPTEMBER 30, 2005 ----- (UNAUDITED)	PREDECESSOR JULY 1, 2005 TO AUGUST 25, 2005 ----- (UNAUDITED)	PREDECESSOR NINE MONTHS ENDED SEPTEMBER 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)
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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

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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.