

NORTH EUROPEAN OIL ROYALTY TRUST

CONDENSED INCOME STATEMENTS (Cash Basis) (Unaudited)

For the Three Months Ended For the Fiscal Year Ended
October 31, 2005 October 31, 2004 October 31, 2005 October 31, 2004

German royalties received	<u>\$4,178,412</u>	<u>\$3,118,751</u>	<u>\$21,085,039</u>	<u>\$15,061,209</u>
Interest income	23,479	5,373	59,353	21,970
Trust expenses	<u>(171,261)</u>	<u>(161,169)</u>	<u>(921,578)</u>	<u>(775,521)</u>
Net income on a cash basis	<u>\$4,030,630</u>	<u>\$2,962,955</u>	<u>\$20,222,814</u>	<u>\$14,307,658</u>
Net income per unit on a cash basis	<u>\$.44</u>	<u>\$.33</u>	<u>\$2.20</u>	<u>\$1.60</u>
Dividends and distributions per unit				
paid to formerly unlocated shareholders	<u>.02</u>	<u>.00</u>	<u>.02</u>	<u>.01</u>
Cash distributions declared per unit	<u>.42</u>	<u>.33</u>	<u>2.22</u>	<u>1.59</u>
	<u>\$.42</u>	<u>\$.33</u>	<u>\$2.22</u>	<u>\$1.59</u>
Units outstanding	<u>9,180,876</u>	<u>8,933,310</u>	<u>9,180,876</u>	<u>8,933,310</u>

(Note: The audited Annual Report will be mailed early in 2006 with the notice of Annual Meeting, Proxy Statement and Proxy. The Annual Meeting will take place on February 9, 2006.)