

## NORTH EUROPEAN OIL ROYALTY TRUST

### CONDENSED INCOME STATEMENTS (Unaudited)

**For the Three Months Ended**  
**October 31, 2007      October 31, 2006**

**For the Fiscal Year Ended**  
**October 31, 2007      October 31, 2006**

German royalties received . . . . .	\$6,053,435	\$7,284,973	\$27,484,254	\$31,079,122
Interest income . . . . .	39,570	55,443	207,932	164,021
Trust expenses . . . . .	(211,469)	(229,224)	(952,517)	(984,199)
Net income . . . . .	<u>\$5,881,536</u>	<u>\$7,111,192</u>	<u>\$26,739,669</u>	<u>\$30,258,944</u>
Net income per unit . . . . .	<u>\$ .64</u>	<u>\$ .77</u>	<u>\$2.91</u>	<u>\$3.29</u>
Dividends and distributions per unit paid to formerly unlocated unit owners . . . . .	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>.02</u>
Cash distributions declared per unit . . . . .	<u>.64</u>	<u>.78</u>	<u>2.91</u>	<u>3.28</u>
	<u>\$ .64</u>	<u>\$ .78</u>	<u>\$2.91</u>	<u>\$3.28</u>
Units outstanding . . . . .	<u>9,190,590</u>	<u>9,190,590</u>	<u>9,190,590</u>	<u>9,190,590</u>

(Note: The audited Annual Report will be mailed early in 2008 with the notice of Annual Meeting, Proxy Statement and Proxy. The Annual Meeting will take place on February 13, 2008.)