NOTICE - IMPORTANT INFORMATION

The Trust has historically mailed a quarterly report to its unit owners. This quarterly report, however, will be the last one mailed to unit owners. Unit owners are encouraged to read the Trust's 10-Qs, the full text of which will be posted on the Trust's website, www.neort.com. This filing contains all of the information that would be contained in the quarterly report, as well as other important information about the Trust. The Trust is taking this step in order to provide its unit owners with the most complete set of information possible at the greatest speed and the lowest cost.

CONDENSED INCOME STATEMENTS
(Cash Basis) (Unaudited)

	For the Three Months Ended		For the Six Months Ended	
	April 30, 2008	April 30, 2007	April 30, 2008	April 30, 2007
German royalties received	$9,360,976	$7,544,543	$16,576,059	$16,027,930
Interest income	26,979	57,210	60,334	110,903
Trust expenses	(338,549)	(268,312)	(607,662)	(545,206)
Net income	$9,049,406	$7,333,441	$16,028,731	$15,593,627
Net income per unit	$ .98	$ .80	$ 1.74	$1.70
Distributions declared per unit	$ .98	$ .80	$ 1.74	$1.69
Units outstanding	9,190,590	9,190,590	9,190,590	9,190,590

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North European Oil Royalty Trust

REPORT TO OWNERS
for the six months ended April 30, 2008

Report to Unit Owners:

For the second quarter of fiscal 2008, the Trust's net income was $9,049,406, an increase of 23.40% from the net income of $7,333,441 for the second quarter of fiscal 2007. Royalties received for the second quarter of fiscal 2008 were $9,360,976, an increase of 24.1% as compared to $7,544,543 for the second quarter of fiscal 2007. These royalties were derived from sales of gas, sulfur and oil from the Trust's overriding royalty areas in Germany during the first calendar quarter of 2008. For the six month period, the Trust's net income was $16,028,731, an increase of 2.79% from the net income of $15,593,627 for last year's equivalent period.

The amount of royalties paid to the Trust is based on four primary factors: the amount of gas sold, the price of that gas, the area from which the gas is sold and the exchange rate. For the second quarter of fiscal 2008, a combination of higher gas prices and higher average exchange rates under both the higher royalty rate agreement covering western Oldenburg (the "Mobil Agreement") and the lower royalty rate agreement covering the entire Oldenburg concession (the "OEG Agreement") more than offset the decline in gas sales and resulted in the increase in the amount of royalties received.

For the quarter just ended, the average price of gas sold under the Mobil Agreement increased 14.66% to 2.2876 Eurocents/Kwh ("Ecents/Kwh") from 1.9950 Ecents/Kwh in the second quarter of fiscal 2007. Based on the transfer from Germany of royalties received under the Mobil Agreement, the average value of the Euro for the quarter just ended increased 15.10% to a dollar equivalent of $1.5333 from $1.3321 for the second quarter of fiscal 2007. For the quarter just ended, under the Mobil Agreement gas sales decreased 18.22% to 14.004 billion cubic feet ("Bcf") from 17.125 Bcf in the second quarter of fiscal 2007. Converting the average gas prices using the average exchange rate into more familiar terms yields an average gas price under this agreement of $10.10 per thousand cubic feet ("Mcf") compared to $7.64/Mcf for the second quarter of fiscal 2007.

For the quarter just ended, the average price of gas sold under the OEG Agreement increased 3.35% to 2.3809 Ecents/Kwh from 2.3038 Ecents/Kwh in the second quarter of fiscal 2007. Based on the transfer from Germany of royalties received under the OEG Agreement, the average value of the Euro for the quarter just ended increased 16.06% to a dollar equivalent of $1.5432 from $1.3297 for the second quarter of fiscal 2007. For the quarter just ended, under the OEG Agreement gas sales decreased 16.88% to 33.680 Bcf from 40.518 Bcf in the second quarter of fiscal 2007. Converting the average gas prices using this average exchange rate into more familiar terms yields an average gas price under this agreement of $10.33/Mcf compared to $8.60/Mcf for the second quarter of fiscal 2007.

REPORT ON DRILLING AND GEOPHYSICAL WORK

The Trust's German consultant, Alfred Stachel, met recently with representatives of the operating companies to inquire about planned and proposed drilling and geophysical work for 2008 and 2009 and other general matters. The following is a summary of Mr. Stachel's account of the operating companies' responses to his inquiries. The Trust is not able to confirm the accuracy of any of these findings or responses. In addition, the operating companies are not required to take any of the actions outlined and, if they change their plans with respect to any such actions, they are not obligated to inform the Trust.

The operating companies reported to Mr. Stachel that the drilling program is being continued with three wells (all located in eastern Oldenburg) planned for calendar 2008. Goldenstedt Z-7a, which had already found gas in the Carboniferous zone but had encountered a technical problem when the drill string became lodged and could not be extricated, resumed drilling in March 2008. The third sidetrack for this well will re-drill the reservoir section and will be the second well completed with the intention of exploiting the tight Carboniferous gas zone. The Carboniferous zone is a sweet gas zone located below the Zechstein (sour gas) zone. Due to the nature of this zone, the horizontal deviations along with multiple hydraulic fracturing treatments are normally required to increase production to an economic level. Following the completion of the drilling of Goldenstedt Z-7a, the drilling rig will be moved to the second well, Varnhorn Z-7a, which will further explore the Carboniferous zone and is scheduled to begin drilling in June 2008. If Varnhorn Z-7a tests positive for gas, additional work comprised of individual hydraulic fracturing treatments will be conducted along its horizontal length before it enters production. The final well for 2008 is Sage Z-5, which is planned to delineate the existing gas field and improve gas recovery from the Zechstein zone. Sage Z-5 is a new well site and has not been finalized as to location. This well will be drilled as a slanted borehole with a horizontal reservoir section of 1,500 meters. Drilling is tentatively scheduled to begin in the fall of 2008.

In addition to these wells planned for 2008, 3 additional wells (Goldenstedt Z-10 and Z-23 and Cappeln Z-6) are in the early planning stages to develop additional areas of the Carboniferous zone, and 4 infill wells (Quadmoor Z-5, Visbek Z-16a, Brinkholz Z-5 and Goldenstedt Z-16a) are under consideration to further develop the Zechstein (sour gas) zone. Since the Zechstein zone is characterized by low porosity, these infill wells have the potential of developing new reserves that could not be reached by existing wells. A final well, Hemmelte NW T 1, is also in the early planning stages for some point beyond 2008, perhaps mid 2009. While this well was initially intended to explore both the Bunter (sweet gas) and Zechstein zones, it has been scaled back to just the Bunter zone. A later separate well will be drilled to access the deeper Zechstein zone. Since the planning for all these wells is in its earliest stages and the availability of drilling rigs in Germany is limited, this drilling program will likely be spread over several years.

The processing and interpretation of earlier seismic work covering the Quadmoor, Rechterfeld, Sagermeer, Brinkholz, Goldenstedt, Visbek and Oythe fields is continuing. Additionally, the operators plan to complete reservoir models for the Goldenstedt, Visbek, Quadmoor, Woestendollen, Rechterfeld, Varnhorn, Doetlingen, Brinkholz, Brettorf and Neerstedt fields. This work provides detailed information regarding depth, location and extent of potential gas bearing structures and provides insight into how best to develop the available reserves within these fields through further drilling, which could include infill, exploratory and horizontal drilling.

According to the long-term inspection and maintenance schedule, a four week period of maintenance work has been scheduled for the Grossenkneten desulfurization plant from May 23 to June 26, 2008. During this period, normal operations and thru-put of the plant are normally reduced by approximately one-third.

Respectfully submitted,

May 23, 2008

John R. Van Kirk
Managing Director