

NORTH EUROPEAN OIL ROYALTY TRUST

CONDENSED INCOME STATEMENTS (Cash Basis) (Unaudited)	For the Three Months Ended: October 31, 2004 October 31, 2003		For the Year Ended: October 31, 2004 October 31, 2003	
German royalties received	\$3,118,751	\$4,166,398	\$15,061,209	\$18,169,035
Interest income	5,373	7,196	21,970	31,477
Trust expenses	(161,169)	(176,282)	(775,521)	(802,153)
Net income on a cash basis	<u>\$2,962,955</u>	<u>\$3,997,312</u>	<u>\$14,307,658</u>	<u>\$17,389,359</u>
Net income per unit on a cash basis	<u>\$.33</u>	<u>\$.45</u>	<u>\$1.60</u>	<u>\$1.95</u>
Dividends and distributions per unit paid to former unlocated shareholders	<u>.00</u>	<u>.00</u>	<u>.01</u>	<u>.00</u>
Cash distributions declared per unit	<u>.33</u>	<u>.45</u>	<u>1.59</u>	<u>1.95</u>
	<u>\$.33</u>	<u>\$.45</u>	<u>\$1.59</u>	<u>\$1.95</u>
Units outstanding at end of period	<u>8,933,310</u>	<u>8,931,414</u>	<u>8,933,310</u>	<u>8,931,414</u>

(Note: The audited Annual Report will be mailed early in 2005 with the notice of Annual Meeting, Proxy Statement and Proxy. The Annual Meeting will take place on February 9, 2005.)