

NORTH EUROPEAN OIL ROYALTY TRUST

CONDENSED INCOME STATEMENTS (Cash Basis) (Unaudited)

For the Three Months Ended
October 31, 2006 October 31, 2005

For the Fiscal Year Ended
October 31, 2006 October 31, 2005

German royalties received	\$7,284,973	\$4,178,412	\$31,079,122	\$21,085,039
Interest income	55,443	23,479	164,021	59,353
Trust expenses	(229,224)	(171,261)	(984,199)	(921,578)
Net income on a cash basis	<u>\$7,111,192</u>	<u>\$4,030,630</u>	<u>\$30,258,944</u>	<u>\$20,222,814</u>
Net income per unit on a cash basis	<u>\$.77</u>	<u>\$.44</u>	<u>\$3.29</u>	<u>\$2.20</u>
Dividends and distributions per unit paid to formerly unlocated shareholders	<u>.00</u>	<u>.02</u>	<u>.02</u>	<u>.02</u>
Cash distributions declared per unit	<u>.78</u>	<u>.42</u>	<u>3.28</u>	<u>2.22</u>
	<u>\$.78</u>	<u>\$.42</u>	<u>\$3.28</u>	<u>\$2.22</u>
Units outstanding	<u>9,190,590</u>	<u>9,180,876</u>	<u>9,190,590</u>	<u>9,180,876</u>

(Note: The audited Annual Report will be mailed early in 2007 with the notice of Annual Meeting, Proxy Statement and Proxy. The Annual Meeting will take place on February 12, 2007.)