

PR NEWSWIRE

**NORTH EUROPEAN OIL ROYALTY TRUST ANNOUNCES
DISTRIBUTION FOR FIRST QUARTER OF FISCAL 2002**

RED BANK, N.J. January 30, 2002 -- The Trustees of North European Oil Royalty Trust (NYSE-NRT) announced today a quarterly distribution of 51 cents per unit for the first quarter of fiscal 2002, payable on February 27, 2002 to owners of record on February 15, 2002. The February distribution reflects royalties from sales of natural gas, sulfur and oil made during the last calendar quarter of 2001.

John R. Van Kirk, Managing Director, reported that this year's distribution was twenty cents or 28.2% lower than the distribution of last year's corresponding quarter. Although the final transfer from Germany has not arrived, some of the information regarding gas sales and prices has been received. In the areas of the Oldenburg concession covered by the higher and lower royalty rate agreements, gas prices declined by 3.9% to 1.5001 Euro cents per Kwh (AEcents/Kwh@) and by 12.3% to 1.3999 Ecents/Kwh respectively from the prior year=s equivalent quarter. Overall gas sales declined 12.7% to 57.98 Billion cubic feet (ABcf@). Gas sales for the first quarter from the higher royalty rate area of western Oldenburg declined by 12.89% to 23.29 Bcf from the prior year.

The Annual Meeting of Unit Owners will be held at 1:30 PM on February 13, 2002 at the University Club in New York City. All owners are invited to attend. Please note that the University Club has a dress code that requires business attire to be worn.

Please note that with the opening of trading on January 29, 2002, units of the Trust are trading under the symbol ANRT@.

For further information on this release or the upcoming meeting contact -- John H. Van Kirk, Managing Trustee or John R. Van Kirk, Managing Director, at (732) 741-4008 or E-mail at NEORT@AOL.Com.