

**NORTH EUROPEAN OIL ROYALTY TRUST ANNOUNCES
RESULTS OF ANNUAL MEETING AND FIRST QUARTER EARNINGS**

Red Bank, N.J. February 12, 2003 -- North European Oil Royalty Trust (NYSE-NRT) reported that at the Annual Meeting of Unit Owners held today, the currently serving Trustees John H. Van Kirk, Robert P. Adelman, Samuel M. Eisenstat, Willard B. Taylor and Rosalie J. Wolf were re-elected to serve as Trustees.

Earnings for the first three months of fiscal 2003 were also reported at the Annual Meeting, as indicated below with a comparison to earnings from the prior year's equivalent quarter:

	Three Months Ended <u>1/31/03</u>	Three Months Ended <u>1/31/02</u>
German Royalties Received	\$ 4,766,564	\$ 4,765,084
Net Income	4,520,367	4,542,845
Net Income Per Unit	51 cents	51 cents

The Trust reported a net income of 51cents per unit for the first quarter of fiscal 2003. Despite both lower gas sales and gas prices for gas sold under both the higher and lower royalty rate agreements, the significantly higher exchange rates that applied to the royalty transfers from Germany resulted in little change from the prior year in the amount of dollars received by the Trust in the quarter just ended. Prices for gas sold from both the higher and lower royalty rate areas of the Oldenburg concession declined by 9.9% to 1.3517 Eurocents/Kwh and 6.3% to 1.3119 Eurocents/Kwh respectively, compared to the prior year's equivalent period. When converted into more familiar terms using the applicable exchange rates, the average gas prices for gas sold under the higher and lower royalty rate agreements were \$4.05/Mcf and \$3.88/Mcf, respectively. Gas sales from the higher royalty rate area of western Oldenburg declined by 10.5% to 20.85 billion cubic feet ("Bcf") compared to the first quarter of fiscal 2002. Overall gas sales covered under the lower royalty rate agreement declined by 7.6% to 53.61 Bcf compared to the first quarter of fiscal 2002. Based on the transfer of royalties during the quarter, the average value for the Euro increased by 19% from a dollar equivalent of .8728 for the first quarter of fiscal 2002 to 1.0385 for the quarter just ended.

The distribution of 51 cents per unit previously declared, will be paid February 26, 2003 to owners of record on February 14, 2003.

For further information contact John H. Van Kirk, Managing Trustee, or John R. Van Kirk, Managing Director, at (732) 741-4008 or via e-mail at NEORT@AOL.Com.