

**NORTH EUROPEAN OIL ROYALTY TRUST ANNOUNCES EARNINGS  
FOR SECOND QUARTER OF FISCAL 2001**

PR NEWSWIRE

Red Bank, N.J. May 10, 2001 -- North European Oil Royalty Trust (NYSE-NET) reported that royalty revenue for the second fiscal quarter ended April 30, 2001 was 51.4% higher than the prior year's equivalent period.

John R. Van Kirk, Managing Director, noted that this year's gross royalty income increased by \$1,891,396. The increase in the level of Trust royalties can be entirely traced to increases in gas prices. Under the higher and lower royalty rate agreements, gas prices increased by 74.1% to an average price of 1.6016 Euro cents per Kwh ("Ecents/Kwh") and by 82.1% to an average price of 1.6620 Ecents/Kwh, respectively. Overall gas sales declined by 12.7% to 63.2 billion cubic feet ("Bcf"). Gas sales from the higher royalty rate area of western Oldenburg were virtually unchanged increasing 0.43% to 25.8 Bcf. The Euro continued to show its weakness in comparison to the Dollar, falling 5.4% from an average value of \$0.9511 in the prior year's equivalent quarter to an average of \$0.9024 in the quarter just ended. Using the average exchange rate to convert gas prices into more familiar terms, the sale price of Oldenburg gas averaged \$4.16 per thousand cubic feet. Compared to the prior year, Trust expenses for the second quarter were 38.6% higher reflecting higher Trustees' fees determined by provisions contained in the Trust Agreement and higher general Trust expenses reflecting the significant increase in NYSE fees.

**NORTH EUROPEAN OIL ROYALTY TRUST**

Quarter Ended	<u>4/30/01</u>	<u>4/30/00</u>
German Royalties Received	\$ 5,574,374	\$ 3,682,978
Net Income	5,395,154	3,541,412
Net Income Per Unit	\$ 0.61	\$ 0.41
Distribution Per Unit	\$ 0.61	\$ 0.41
Six Months Ended	<u>4/30/01</u>	<u>4/30/00</u>
German Royalties Received	\$ 12,016,334	\$ 7,182,653
Net Income	11,718,015	6,907,418
Net Income Per Unit	\$ 1.32	\$ 0.79
Distribution Per Unit	\$ 1.32	\$ 0.80

The Trust declared a distribution of 61 cents per unit for the second fiscal quarter of 2001, making the total distribution for the six month period \$1.32 cents per unit. The total distribution for the six month period was 67.1% or 52 cents higher than the prior year. The distribution for the second quarter will be paid on May 23, 2001 to holders of record on May 11, 2001.

For further information contact John H. Van Kirk, Managing Trustee, or John R. Van Kirk, Managing Director, at the following telephone number (732) 741-4008.