

**NORTH EUROPEAN OIL ROYALTY TRUST ANNOUNCES EARNINGS
FOR SECOND QUARTER OF FISCAL 2002**

PR NEWSWIRE

Red Bank, N.J. May 10, 2002 -- North European Oil Royalty Trust (NYSE-NRT) reported that net royalty income for the second fiscal quarter ended April 30, 2002 was 16.7% or \$902,856 lower than the prior year's equivalent period.

John R. Van Kirk, Managing Director, noted that this quarter's gross royalty income decreased by \$1,069,607 or 19.2%. The decrease in the amount of Trust royalties resulted from a combination of lower gas prices, lower gas sales and a lower exchange rate. Under the higher and lower royalty rate agreements, gas prices declined by 13.4% to an average price of 1.3878 Euro cents per Kwh ("Ecents/Kwh") and by 9.1% to an average price of 1.5107 Ecents/Kwh, respectively. Overall gas sales declined by 12.7% from 56.9 billion cubic feet ("Bcf") to 52.7 Bcf. Gas sales from the higher royalty rate area of western Oldenburg declined by 10.7% from 25.8 Bcf to 23.0 Bcf. Although the Euro has shown some improvement since the end of the quarter, its average value for the quarter just ended was \$0.8784, 2.7% below its average value for last year's equivalent quarter. Using the average exchange rate to convert gas prices into more familiar terms, the sale price of Oldenburg gas averaged \$3.60 per thousand cubic feet. Compared to the prior year, Trust expenses for the second quarter were significantly lower due to the reimbursement by the New York Stock Exchange for expenses associated with the Trust's symbol change on January 29, 2002.

NORTH EUROPEAN OIL ROYALTY TRUST

| Quarter Ended | <u>4/30/02</u> | <u>4/30/01</u> |
|---------------------------|--------------------|--------------------|
| German Royalties Received | \$ 4,504,767 | \$ 5,574,374 |
| Net Income | 4,492,298 | 5,395,154 |
| Net Income Per Unit | \$ 0.50 | \$ 0.61 |
| Distribution Per Unit | \$ 0.50 | \$ 0.61 |
| Six Months Ended | <u>4/30/02</u> | <u>4/30/01</u> |
| German Royalties Received | \$ 9,269,851 | \$ 12,016,334 |
| Net Income | 9,035,143 | 11,718,015 |
| Net Income Per Unit | \$ 1.01 | \$ 1.32 |
| Distribution Per Unit | \$ 1.01 | \$ 1.32 |

The total distribution for the six month period was 23.5% or 31 cents lower than the prior year. The distribution for the second quarter will be paid on May 29, 2002 to holders of record on May 10, 2002.

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