

**NORTH EUROPEAN OIL ROYALTY TRUST ANNOUNCES EARNINGS
FOR SECOND QUARTER OF FISCAL 2003**

PR NEWSWIRE

Red Bank, N.J. May 12, 2003 -- North European Oil Royalty Trust (NYSE-NRT) reported that net royalty income for the second fiscal quarter ended April 30, 2003 was virtually unchanged from the prior year's equivalent period but through rounding resulted in a net income of \$0.51 per unit .

John R. Van Kirk, Managing Director, noted that this quarter's gross royalty income increased by \$194,988 or 4.3%. The primary reason behind the increase in the amount of Trust royalties is the significant increase in the value of the Euro compared to the prior year's equivalent period. Based on the transfers of royalties from Germany to the U.S. during the quarter, the average value of the Euro under the higher and lower royalty rate agreements, was \$1.0778 and \$1.0882, increases of 22.9% and 23.9% respectively. Under the higher royalty rate agreement covering western Oldenburg gas sales declined by 11.6% from 23.0 to 20.3 billion cubic feet ("Bcf"). Gas prices declined by only .8% from 1.3878 to 1.3761 Euro cents per Kwh ("Ecents/Kwh"). Under the higher royalty rate agreement covering the entire Oldenburg concession gas sales increased by .35% from 52.7 to 52.9 Bcf. Gas prices declined 13.6% from 1.5107 to 1.3051 Ecents/Kwh. Compared to the prior year, Trust expenses for the second quarter of fiscal 2003 were significantly higher due to the reimbursement during the second quarter of fiscal 2002 by the New York Stock Exchange of expenses associated with the Trust's symbol change on January 29, 2002.

NORTH EUROPEAN OIL ROYALTY TRUST

Quarter Ended	<u>4/30/03</u>	<u>4/30/02</u>
German Royalties Received	\$ 4,699,755	\$ 4,504,767
Net Income	4,528,543	4,492,298
Net Income Per Unit	\$ 0.51	\$ 0.50
Distribution Per Unit	0.50	0.50
Six Months Ended	<u>4/30/03</u>	<u>4/30/02</u>
German Royalties Received	\$ 9,466,319	\$ 9,269,851
Net Income	9,048,910	9,035,143
Net Income Per Unit	\$ 1.01	\$ 1.01
Distribution Per Unit	1.01	1.01

The total distribution for the six month period was the same as that of the prior year. The distribution for the second quarter will be paid on May 28, 2003 to owners of record on May 16, 2003.

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