

**NORTH EUROPEAN OIL ROYALTY TRUST ANNOUNCES EARNINGS
FOR THE THIRD FISCAL QUARTER & THE NINE MONTH PERIOD**

Red Bank, N.J. August 8, 2002 – North European Oil Royalty Trust (NYSE-NRT) announced that net Trust income for its third fiscal quarter ended July 31, 2002 was \$4,443,703. This level of net income represents a decrease of 8.7% over net income for the prior year's equivalent period.

The negative impact on Trust royalties of lower average gas prices easily offset both higher gas sales and the higher average value of the Euro. The average prices for gas sold from the higher and lower royalty rate areas of the Oldenburg concession declined by 16.1% and 26.4% respectively. With the operating companies' regular summer maintenance shifted to the August-September period, the Grossenkneten desulfurization plant operated with no interruption during the quarter as compared to the prior year when regularly scheduled maintenance was conducted during May, 2001. Overall gas sales increased by 5.8% to 44.1 Billion cubic feet. Gas sales from the higher royalty rate area of western Oldenburg increased by 1.6% to 22.3 Billion cubic feet. The Euro strengthened significantly during the quarter. Based on its average value at the time of the transfer of royalties to the Trust, the Euro rose 12.2% to a dollar equivalent of \$0.9680. Using the average value for the Euro to convert German gas prices into more familiar terms yields average gas prices for the higher and lower royalty rate areas of \$4.03 and \$3.66 per Mcf.

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Quarter Ended	<u>7/31/02</u>	<u>7/31/01</u>
German Royalties Received	\$ 4,580,463	\$ 4,983,996
Net Income	4,443,703	4,870,571
Net Income Per Unit	\$ 0.50	\$ 0.55
Nine Months Ended	<u>7/31/02</u>	<u>7/31/01</u>
German Royalties Received	\$ 13,850,314	\$ 17,000,330
Net Income	13,478,846	16,588,586
Net Income Per Unit	\$ 1.51	\$ 1.87

The Trust declared a distribution to unit owners of 50 cents per unit for the third fiscal quarter, making the total distribution for the nine month period \$1.51 per unit compared to \$1.86 for the same period last year. The distribution will be paid on August 28, 2002 to holders of record on August 9, 2002.

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