

PR NEWSWIRE

**NORTH EUROPEAN OIL ROYALTY TRUST ANNOUNCES  
FOURTH QUARTER AND FISCAL YEAR EARNINGS**

Red Bank, N.J. November 12, 2001 -- North European Oil Royalty Trust (NYSE-NET) reported that royalty revenues for the fourth quarter of its fiscal year through October 31, 2001 increased by 81% from those for the same period last year. All comparisons are to the prior year's equivalent period.

High gas prices covering gas sales under both royalty rate agreements in effect within the Oldenburg concession, uninterrupted operations at the Grossenkneten desulfurization plant and off season sales from the Hengstlage sweet gas field combined to yield the high level of royalties. The impact of exchange rates, although positive, was minor with the average value of the Euro for the quarter increasing by just over 3% from a dollar equivalent of \$.8809 to \$.9080. Using the average exchange rate to convert German gas prices into more familiar terms yields prices of \$4.31 and \$4.03 per Mcf under the higher and lower royalty rate agreements.

The Trust declared a distribution to owners of 60 cents per unit for the fourth fiscal quarter to be paid on November 28, 2001 to holders of record on November 16, 2001. Net income for the 2001 fiscal year reached \$2.47 per unit compared to \$1.54 for the prior year, an increase of 60.4%.

**NORTH EUROPEAN OIL ROYALTY TRUST**

<b>Quarter Ended</b>	<b><u>October 31, 2001</u></b>	<b><u>October 31, 2000</u></b>
German Royalties Received	\$5,453,300	\$3,005,606
Net Income	5,318,238	2,894,771
Net Income Per Unit	\$ .60	\$ .33
<b>Fiscal Year Ended</b>	<b><u>October 31, 2001</u></b>	<b><u>October 31, 2000</u></b>
German Royalties Received	\$22,453,630	\$14,155,028
Net Income	21,906,824	13,668,262
Net Income Per Unit	\$2.47	\$1.54

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