

PR NEWSWIRE

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

Red Bank, N.J. November 12, 2002 -- North European Oil Royalty Trust (NYSE-NRT) reported that royalty revenues for the fourth quarter of its fiscal year through October 31, 2002 decreased by 34.3% from those for the same period last year. All comparisons are to the prior year's equivalent period.

Lower gas prices covering gas sales under both royalty rate agreements in effect within the Oldenburg concession and reduced gas sales caused by the shifting of regular summer maintenance at the Grossenkneten desulfurization plant from the third fiscal quarter to the fourth fiscal quarter combined to reduce the level of royalties paid to the Trust. The positive impact of higher average exchange rates only slightly reduced the negative impact of lower prices and lower production. Based upon transfers during the quarter, the Euro had a dollar equivalent value of \$0.9745, 7.3% higher than last year's dollar equivalent value of \$0.9080. Using the average exchange rate to convert German gas prices into familiar terms yields prices of \$3.86 and \$3.36 per Mcf under the higher and lower royalty rate agreements respectively.

The Trust declared a distribution to owners of 38 cents per unit for the fourth fiscal quarter to be paid on November 27, 2002 to owners of record on November 15, 2002. Net income for the 2002 fiscal year was \$1.89 per unit compared to \$2.47 for the prior year, a decline of 23.5%.

NORTH EUROPEAN OIL ROYALTY TRUST

<u>Quarter Ended</u>	<u>October 31, 2002</u>	<u>October 31, 2001</u>
German Royalties Received	\$3,585,190	\$5,453,300
Net Income	3,406,930	5,318,238
Net Income Per Unit	\$.38	\$.60
<u>Fiscal Year Ended</u>	<u>October 31, 2002</u>	<u>October 31, 2001</u>
German Royalties Received	\$17,435,504	\$22,453,630
Net Income	16,885,776	21,906,824
Net Income Per Unit	\$1.89	\$2.47

For further information contact John H. Van Kirk, Managing Trustee, or John R. Van Kirk, Managing Director, at (732) 741-4008 or e-mail at NEORT@AOL.Com.