

PR NEWSWIRE

**NORTH EUROPEAN OIL ROYALTY TRUST ANNOUNCES  
THE APPOINTMENT OF A NEW AUDITOR**

Red Bank, NJ September 13, 2002 – The Trustees of North European Oil Royalty Trust (NYSE-NRT) today announced that effective immediately the firm of Ernst & Young LLP will commence serving as auditor for the Trust. With the termination of Arthur Andersen LLP's audit services to the Trust on June 15, 2002, the Audit Committee of North European Oil Royalty Trust accelerated the interview process, which had previously begun, with the goal of retaining a new auditor to provide audit services to the Trust. Following completion of the interview process the Audit Committee made its unanimous recommendation to the Trustees of the Trust. The Trust is pleased to be able to retain such a respected firm to handle the Trust's audit responsibilities.

Any questions related to the appointment of the new auditor can be directed to John H. Van Kirk, Managing Trustee or John R. Van Kirk, Managing Director at (732) 741-4008 or E-mail at [NEORT@AOL.Com](mailto:NEORT@AOL.Com).