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NORTH EUROPEAN OIL ROYALTY TRUST
NOTES GRAPHIC PRINTING ERROR IN A TABLE
IN THE 2003 ANNUAL REPORT

Red Bank, N.J. January 22, 2004 -- The Managing Director of North European Oil Royalty Trust (NYSE-NRT) has received reports from some of its unit owners that the shading corresponding to Estimated Reserves and Cum. Sales From 1975 in the legend for the bar graph on page 24 of the 2003 Annual Report was reversed. While the sequence of the bars and the sequence of the legend correspond and on careful review it is apparent that cumulative sales can not decline over time, the reversal in the shading has caused some confusion. The level of net gas reserves for the 2003 fiscal year declined 11.98% from 44.483 billion cubic feet in fiscal 2002 to 39.152 billion cubic feet in fiscal 2003. Complete information regarding the Trust's net reserves is available in a report prepared by Ralph E. Davis Associates, Inc., the Trust's petroleum consultant. This report is included in the Trust's 2003 10-K.

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