

PR NEWSWIRE

**NORTH EUROPEAN OIL ROYALTY TRUST ANNOUNCES  
RESULTS OF ANNUAL MEETING AND FIRST QUARTER EARNINGS**

Red Bank, N.J. February 13, 2002 -- North European Oil Royalty Trust (NYSE-NRT) reported that at the Annual Meeting of Unit Owners held today, the currently serving Trustees John H. Van Kirk, Robert P. Adelman, Samuel M. Eisenstat, Willard B. Taylor and Rosalie J. Wolf were elected to serve as Trustees. The firm of Arthur Andersen LLP was re-appointed as auditor for the Trust.

Earnings for the first three months of fiscal 2002 were also reported at the Annual Meeting, as indicated below with a comparison to earnings from the prior year's equivalent quarter:

	Three Months Ended <u>1/31/02</u>	Three Months Ended <u>1/31/01</u>
German Royalties Received	\$ 4,765,084	\$ 6,441,960
Net Income	4,542,845	6,322,861
Net Income Per Unit	51 cents	71 cents

The Trust reported a net income of 51 cents per unit for the first quarter of fiscal 2002. The significant decline in the amount of the distribution resulted from lower gas prices, lower gas sales and a lower average exchange rate with the decline in gas sales from western Oldenburg having the most significant impact. Prices for gas sold from both the higher and lower royalty rate areas of the Oldenburg concession declined by 3.8% and 12.3% respectively, compared to the prior year. Overall gas sales declined by 12.7% and gas sales from the higher royalty rate area of western Oldenburg declined by 12.9%, compared to the prior year. Finally, the average value for the Euro declined by 3.2% compared to the prior year's equivalent quarter from a dollar equivalent of .9020 to .8728.

The distribution of 51 cents per unit previously declared, will be paid February 27, 2002 to owners of record on February 15, 2002.

Effective with the opening of business on January 29, 2002 the symbol under which Trust units are traded on the NYSE was changed from NET to NRT.

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

