

PR NEWSWIRE

**NORTH EUROPEAN OIL ROYALTY TRUST ANNOUNCES
THE DISTRIBUTION FOR THE SECOND QUARTER OF FISCAL 2003**

RED BANK, N.J. April 30, 2003 -- The Trustees of North European Oil Royalty Trust (NYSE-NRT) approved a quarterly distribution of 50 cents per unit, payable on May 28, 2003 to holders of record on May 16, 2003.

John R. Van Kirk, Managing Director, noted that this year's distribution was equal to the distribution made for last year's equivalent quarter. Overall gas sales under the lower royalty rate agreement were virtually unchanged, increasing 0.35% from 52.7 Billion cubic feet ("Bcf") to 52.9 Bcf. Gas sales from the higher royalty rate area of western Oldenburg decreased by 11.6% from 23.0 Bcf to 20.3 Bcf. Gas prices under both the higher and lower royalty rate agreements in place within the Oldenburg concession reflected the continuing strength of the Euro and its impact on gas prices through the pricing arrangements contained in the gas sales contracts. The impact on gas prices for gas sold under the higher royalty rate agreement was minor with average gas prices declining 0.84% to 1.3761 Euro cents per Kwh ("Ecents/Kwh"). Gas prices under the lower royalty rate agreement covering the entire concession declined by 13.6% to 1.3051 Ecents/Kwh. Although the final transfer of royalties from Germany has not yet been received, the average value for the Euro is well above that posted for the same period in the prior year.

Total distributions of \$1.01 per unit for the first six months of fiscal 2003 were equal to the amount distributed for last year's six month period.

Distributions are made to Trust unit owners from royalties received from the sales of gas, sulfur and oil from the Trust's royalty holdings in Germany. The May distribution reflects royalties from sales made during the first calendar quarter of 2003. The Trust makes quarterly distributions to unit owners during the months of February, May, August and November.

Contact -- John H. Van Kirk, Managing Trustee of North European Oil Royalty Trust, or John R. Van Kirk, Managing Director, at P.O. Box 456; Red Bank, N.J. 07701, telephone: (732) 741-4008, E-Mail: neort@aol.com.

