

PR NEWSWIRE

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

RED BANK, N.J. July 30, 2003 -- The Trustees of North European Oil Royalty Trust (NYSE-NRT) announced today a quarterly distribution of 49 cents per unit, payable on August 27, 2003 to holders of record on August 15, 2003. The following comparisons except where noted are to the prior year's equivalent period.

John R. Van Kirk, Managing Director, reported that this year's quarterly distribution was 1 cent or 2% below the distribution for the third quarter of fiscal 2002. Although information regarding sales activities in the higher royalty rate area of western Oldenburg has not yet been received, other information indicates that western gas sales declined significantly. The decline in gas sales offset the impact of this quarter's higher average exchange rate.

Although there was a minor drop in gas sales under the lower royalty rate agreement covering gas sales from the entire Oldenburg concession, a slight improvement in gas prices and a significant increase in the average exchange rate resulted in a substantial increase in royalties paid under this agreement. Gas sales declined by 2.4% from 44.1 billion cubic feet ("Bcf") to 43.1 Bcf. The average price of gas sold under the lower royalty rate agreement increased 1.5% from 1.3785 Euro cents per kilowatt hour ("Ecents/Kwh") to 1.3995 Ecents/Kwh. In this quarter the 21.6% increase in the value of the Euro provided the greatest impact on royalties under this agreement. The average dollar value of the Euro increased from \$0.9521 to \$1.1580. Converting the average price of gas sold under this agreement into more familiar terms using the average exchange rate yields a price of \$4.54 per Mcf.

Total distributions of \$1.50 per unit for the first nine months of fiscal 2003 were 1 cent per unit lower than the amount distributed for the same period last year. Including this distribution, during the last twelve months the Trust has distributed \$1.88 per unit. Distributions are made to Trust unit owners from royalties received from oil, sulfur and gas sales from royalty holdings in Germany. The August distribution reflects royalties received from sales made during the second calendar quarter of 2003. The Trust makes quarterly distributions to unit owners during the months of February, May, August and November.

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