



First Bankers Trustshares, Inc.

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Dear Shareholders,

The first quarter of 2004, once again, brings good news to our shareholders. Each share of First Bankers stock earned \$0.40 per share for the first quarter 2004 compared to \$0.37 in the first quarter of 2003.

Net interest income rose to \$2,684,000 compared to \$2,462,000 in the like quarter of 2003. Net interest margin increased to 3.62% for the first quarter of 2004 compared to 3.38% for the comparable period in 2003.

Non-interest income showed a robust increase of 17.19% supported by Trust Services revenue and revenues generated from the sale and services of mortgage related loans.

The first quarter 2004 has been a very active period. The conversion of our Trust department to a stand alone Trust Company is nearing completion.

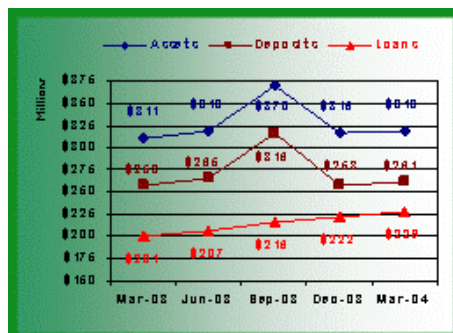
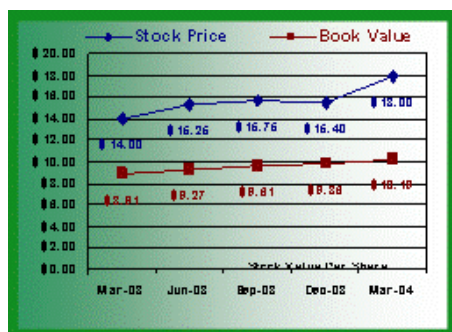
Our focus on financial performance improvements and in meeting non-financial strategic and operational objectives has provided a spring-board into the new year.

It is especially pleasing to report to shareholders the market climb of First Bankers Trustshares to \$18.00 per share, up from \$14.00 one year ago.

Your Board of Directors declared a \$.075 per share cash dividend for stockholders of record on March 19, 2004. We thank you for your continued investment in First Bankers Trustshares, Inc.

Yours sincerely,

President/Chief Executive Officer



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April 24, 2004

Investor Information

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Corporate Officers:

Chairman of the Board of Directors
William D. Daniels
President/Chief Executive Officer
Donald K. Gnuse
Senior Vice President/Treasurer
Joe J. Leenerts
Secretary
Steven E. Siebers

Directors:

Carl Adams Jr.
William D. Daniels
Mark E. Freiburg
Donald K. Gnuse
Arthur E. Greenbank
Phyllis J. Hofmeister
Steven E. Siebers
Dennis R. Williams
Chairman Emeritus
David E. Connor