



First Bankers Trustshares, Inc.

1201 Broadway
P.O. Box 3566
Quincy, IL 62305-3566

October 15, 2004

Third Quarter 2004 Financial Highlights

Dear Shareholders:

Now more good news coming your way with the completion of the first nine months of 2004.

Net earnings per share rose to \$1.26 compared to \$1.19 for the like period in 2003. Our net interest margin showed a nice increase while our non-interest income showed a dramatic rise. Third quarter earnings, as expected, dipped slightly due to the activity of the acquisition of the five banking offices and the Trust Company conversion expenses.

The steady progressive performance of your company appears to be noted in the market place with a 36% rise in the stock price per share, for the most recent quarter ending September 30, 2004.

The Board of Directors wishes to express its thanks and appreciation to our staff for the many extra hours of work and dedication to assisting in completion of the acquisition conversion of the five banking offices in Car-

thage, Macomb, Paloma, Rushville, and Quincy. Also, a fond welcome to our many new personnel from these offices who helped make the transition go so smoothly and seem to be so happy being part of our banking family.

Your Board of Directors has declared a \$.075 per share cash dividend for stockholders of record as of September 17, 2004. We thank you for your continued investment in First Bankers Trustshares, Inc.

Sincerely,

Donald K. Gnuse
President/CEO

Investor Information

Stock Transfer Agent:

First Bankers Trust Services, Inc.
2321 Kochs Lane—P.O. Box 4005
Quincy, IL 62305-4005
(217.228.8060)

Market Makers:

Howe Barnes Investment, Inc.
135 South La Salle Street
Chicago, IL 60603
(800.800.4693)

Wachovia Securities
Maine Center, 535 Maine
Quincy, IL 62301
(800.223.1037)

Monroe Securities, Inc.
47 State Street
Rochester, NY 14614
(585.546.5560)

Stifel Nicolas & Co., Inc.
Sears Tower
233 Wacker Drive, Suite 850
Chicago, IL 60606-6300
(800.745.7110)

Baird, Patrick & Co.
20 Exchange Place
New York, NY 10005
(800.421.0123)

Corporate Information:

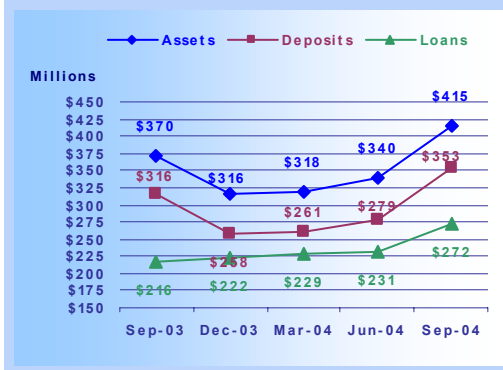
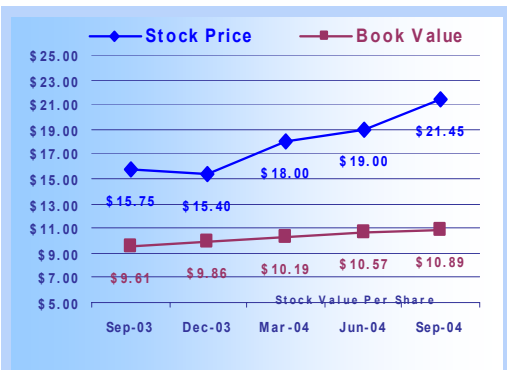
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Corporate Officers:

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



Financial Highlights (Dollars in thousands, except per share data) (Unaudited)

Income Statement Data	For The Three Months Period Ended September 30,			For The Nine Months Period Ended September 30,		
	2004	2003	% Chg	2004	2003	% Chg
Net interest income	\$ 2,911	\$ 2,514	15.79 %	\$ 8,295	\$ 7,551	9.85 %
Provision for loan losses	260	210	23.81 %	710	610	16.39 %
Noninterest income	1,403	1,018	37.82 %	3,867	3,066	26.13 %
Noninterest expense	2,649	2,134	24.13 %	6,987	6,179	13.08 %
Income taxes	377	213	77.00 %	1,314	976	34.63 %
Minority interest in net income of subsidiary	209	133	57.14 %	578	406	42.36 %
Net Income	\$ 819	\$ 842	(2.73)%	\$ 2,573	\$ 2,446	5.19 %

Ratios	For The Three Months Period Ended September 30,			For The Nine Months Period Ended September 30,		
	2004	2003	% Chg	2004	2003	% Chg
Return on average assets	.93 %	1.07 %	(13.08)%	1.05 %	1.03 %	1.94 %
Return on average stockholders' equity (Calculated by subtracting preferred stock dividends from net income and dividing by average common stockholders' equity. Common stockholders' equity is defined as equity minus preferred stock equity and plus or minus accumulated other comprehensive income (loss))	14.71 %	17.21 %	(14.53)%	16.11 %	17.44 %	(7.63)%
Net interest margin	3.53 %	3.43 %	2.92 %	3.60 %	3.35 %	7.46 %
Allowance as a percent of total loans	.98 %	1.10 %	(10.91)%	.98 %	1.10 %	(10.91)%
Dividends per share	\$.075	\$.065	15.38 %	\$.225	\$.195	15.38 %
Earnings per share	\$.40	\$.41	2.44 %	\$ 1.26	\$ 1.19	5.88 %
Book value per share (Calculated by dividing stockholders' equity excluding accumulated other comprehensive income (loss), by outstanding shares).	\$ 10.89	\$ 9.61	13.32 %	\$ 10.89	\$ 9.61	13.32 %

Balance Sheet	At September 30,			At December 31,		
	2004	2003	% Chg	2003	2002	2001
Assets	\$ 415,346	\$ 370,148	12.21 %	\$ 315,670	\$ 311,920	\$ 310,668
Investment securities	77,829	103,740	(24.98)%	53,582	54,567	76,062
Loans, net of unearned income	271,888	215,671	26.07 %	221,808	201,931	189,531
Deposits	353,348	316,466	11.65 %	258,413	258,170	256,609
Short-term and other borrowings	21,178	20,823	1.70 %	24,114	23,200	23,473
Note payable	4,000	-	100.00 %	-	4,500	-
Company obligated mandatorily redeemable preferred securities of subsidiary trust holding solely subordinated debentures	15,000	10,000	50.00 %	10,000	5,000	5,000
Stockholders' equity (Does not include accumulated other comprehensive income (loss)).	\$ 22,318	\$ 19,683	13.39 %	\$ 20,206	\$ 17,636	\$ 22,324

Stock Value Per Share Information	For The Nine Months Period Ended September 30,			For The Years Ended December 31,		
	2004	2003	% Chg	2003	2002	2001
Price/earnings ratio	12.8	9.9	29.29 %	7.6	9.9	10.6
Stock price—High	\$ 22.00	\$ 17.00		\$ 17.00	\$ 16.50	\$ 20.00
Low	\$ 15.40	\$ 14.00		\$ 14.00	\$ 14.00	\$ 14.00
Ending	\$ 21.45	\$ 15.75	36.19 %	\$ 15.40	\$ 14.75	\$ 14.25
Book value	\$ 10.89	\$ 9.61	13.32 %	\$ 9.86	\$ 8.61	\$ 8.66
Price/book value	1.97	1.64	20.12 %	1.65	1.71	1.65
Shares outstanding	2,048,574	2,048,574		2,048,574	2,048,574	2,579,230