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FINANCIAL CALENDAR

(Dates may be subject to change)

Third Quarter 2001 Results	October 30, 2001
Fiscal Year 2001 Results	March 5, 2002
First Quarter 2002 Results	April 30, 2002
Annual General Meeting	May 22, 2002
Second Quarter 2002 Results	July 30, 2002
Third Quarter 2002 Results	October 29, 2002

This interim report is also available in German and may be obtained from the Company upon request.
Dieser Zwischenbericht liegt auch in deutscher Sprache vor und ist auf Anfrage erhältlich.
Annual reports, interim reports and further information on the Company is also available on our website. Please visit us at www.fmc-ag.com
For printed material, please contact Investor Relations.

INNOVATING FOR A BETTER LIFE

Interim Report
First Half of 2001

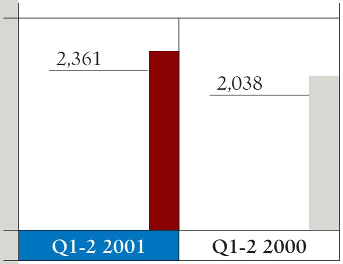
Fresenius Medical Care

KEY FIGURES

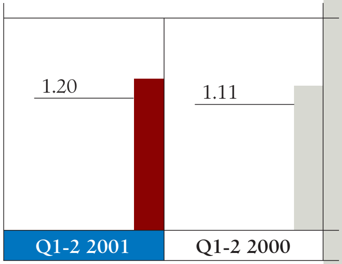
$ in millions Operating data	Q1-2 2001	Q1-2 2000	Change
Net revenue	2,361	2,038	16%
Earnings before interest, taxes, depreciation and amortization (EBITDA)	484	444	9%
Earnings before interest and taxes (EBIT)	323	301	7%
Earnings before taxes	213	188	13%
Net income	116	95	22%
Net Cash Flow from operating activities	146	171	-15%
Free cash flow [1]	28	87	-68%
Capital expenditure	118	84	40%
Capital expenditure including acquisitions	511	300	70%
Share data			
Earnings per ordinary share ($)	1.20	1.11	8%
Earnings per ordinary ADS ($)	0.40	0.37	8%
Average weighted number of shares (in thousands)	95,963	84,990	
Ordinary shares	70,000	70,000	
Preference shares	25,963	14,990	
Key ratios (in %)			
EBITDA margin	20.5	21.8	
EBIT margin	13.7	14.7	
Return on equity before taxes	14.5	15.6	
Equity to assets	42.4	44.8	
Employees			
Full-time equivalents (June 30 compared to December 31)	36,285	33,316	

[1] before acquisitions and dividends

Net Revenue ($ in millions)



Earnings per share ($)



CONDENSED CONSOLIDATED BALANCE SHEET

$ in thousands	June 30 2001	Dec. 31 2000	Change
Cash and cash equivalents	77,237	64,577	20%
Trade accounts receivable	890,600	753,674	18%
Inventories	347,858	320,234	9%
Other current assets	462,612	442,926	4%
Property, plant and equipment, net	797,397	738,993	8%
Intangible assets, including goodwill, net	3,720,430	3,475,056	7%
Other non-current assets	165,253	183,493	-10%
Total assets	**6,461,387**	**5,978,953**	**8%**
Other current liabilities	883,990	811,376	9%
Note payable related to settlement/ short-term accured settlement	-	85,920	-
Short-term debt	359,936	493,156	-27%
Long-term debt and capital lease obligations, less current portion	736,426	657,832	12%
Company-obliged mandatorily redeemable preferred securities	1,419,471	952,727	49%
Other non-current liabilities	302,677	277,921	9%
Minority interest	19,548	21,271	-8%
Shareholders' equity	2,739,339	2,678,750	2%
Total liabilities and shareholders' equity	**6,461,387**	**5,978,953**	**8%**
Additional balance sheet information $ in millions, except leverage ratio			
Working capital [1]	894,317	770,035	
Total debt, net	2,976	2,639	
Leverage ratio (Total debt/ annualized EBITDA)	3.1	2.9	

[1] Current assets less current liabilities (excluding current debt)

LETTER TO OUR SHAREHOLDERS

Dear shareholders,

We are very pleased to present our results for the first six months of 2001. These results reflect the continued strength of our worldwide dialysis business. During the first half of 2001 and as a continuum of our global growth strategy, we have taken clear steps toward the growing demand for our products and patient care services.

We continue to see strong growth in patient care worldwide and market acceptance of our renal products. During the first half of 2001, our Dialysis Care grew by 23% at constant currency. Worldwide renal products grew by 9% at constant currency (including internal sales). Particular strong acceptance has been observed with the new FX-class dialyzer in the International segment and the Optiflux dialyzer in the United States. Our patient care quality programs have been well accepted worldwide with a same store revenue growth rate of 8% (9% at constant currency).

Due to the continued strong demand for our dialyzers, we are in the process of expanding the manufacturing capacity for our polysulfone dialyzers in the U.S. In Japan we opened a manufacturing plant in Fukuoka. In Europe we are expanding the FX-class dialyzer production to meet demand.

We are also leveraging off of our expertise and experience in dialysis as we formed the Fresenius Medical Care Extracorporeal Alliance. With the acquisition of Everest Healthcare Services Corporation and the investment in Edwards Lifesciences Cardiovascular Resources, Inc., we are now the leading provider of extracorporeal blood services like apheresis, perfusion, blood collection and acute dialysis. These strategic steps clearly underscore our vision toward continued growth opportunities around the world.

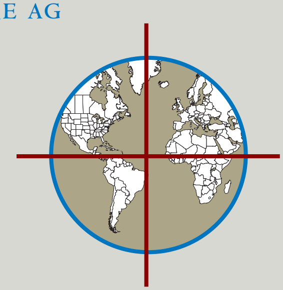
During the first half of 2001, we successfully raised capital through our Trust Preferred Securities offering at very attractive interest rates. This effectively allowed us to restructure more than 15% of our capital from short- and medium-term maturities to long-term maturities.

Building on the successful first six months, our strong leadership position in the markets and our expanded growth strategy, we are confident that we will achieve the growth target that we have set for ourselves for 2001. We reiterate our target of achieving double digit revenue growth and earnings after tax growth of around 20%.

Furthermore, we will advance our vision of a "Better Life" for patients suffering from renal disease with innovative products and superior medical therapies and successfully seize business opportunities that lie ahead.

Yours sincerely,

FRESENIUS MEDICAL CARE AG
The Management Board



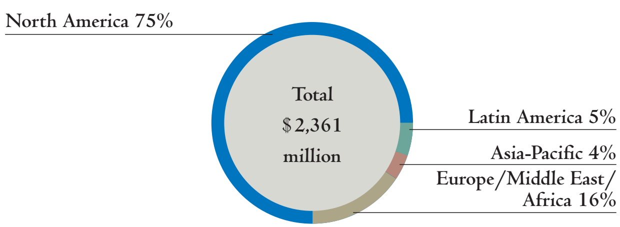
REVENUE GROWTH

In the first six months of 2001, net revenue increased 16% to $2.36 billion compared to $2.04 billion in the first half of 2000. Adjusted for exchange-rate fluctuations, net revenue rose 18%. This development was mainly driven by a strong underlying organic growth of 8% and a growth contribution from acquisitions of 10%.

The regional revenue breakdown basically remained unchanged compared to the previous year. North America accounted for 75%, with revenues totaling $1.77 billion and a double-digit growth rate of 18% compared to $1.50 billion in the comparable period last year. In the International segment we also achieved a very strong growth of 18% at constant currency, or 10% on a current dollar basis.

REVENUE BY REGION

(Q1-2 2001)



DIALYSIS CARE

Dialysis Care revenue grew by 22% to $1.73 billion during the first half of 2001. Driving this positive development was an increase of 20% in the total number of dialysis treatments to 7.4 million. As of June 30, 2001, we were treating approximately 102,000 patients in 1,360 dialysis clinics worldwide. In terms of patients treated, this represented a worldwide market share of approximately 10%.

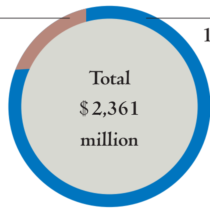
In North America, Dialysis Care revenue rose by 21% to $1.53 billion in the first six months of 2001. This increase in revenue includes $134 million of sales from the consolidation of Everest Healthcare Services Corporation (Everest) which we acquired in January 2001. Same store revenue growth continued to be strong, reaching 9%.

In North America we performed 5.5 million treatments in the first six months of the year, representing an increase of 18% compared to the same period last year. We opened 27 new dialysis clinics and now own and operate more than 1,000 dialysis clinics in that region.

In the International Dialysis Care business, revenue increased particularly strong by 31% to $199 million in the first half of 2001. The number of treatments increased by 28% to approximately 1.9 million. At the end of June 2001, we operated 355 dialysis clinics outside North America.

REVENUE BY BUSINESS

(Q1-2 2001)



DIALYSIS PRODUCTS

In the first six months of 2001, Dialysis Product revenue, including sales to Company-owned clinics, grew by 9% at constant currency to $799 million, which was again clearly exceeding the overall market rate of approximately 5%.

Total sales of Dialysis Products, including internal sales, in North America were up 5% to $366 million. International Dialysis Products' revenue increased 4% to $434 million (12% at constant currency) in the first six months of 2001 compared to the same period in 2000.

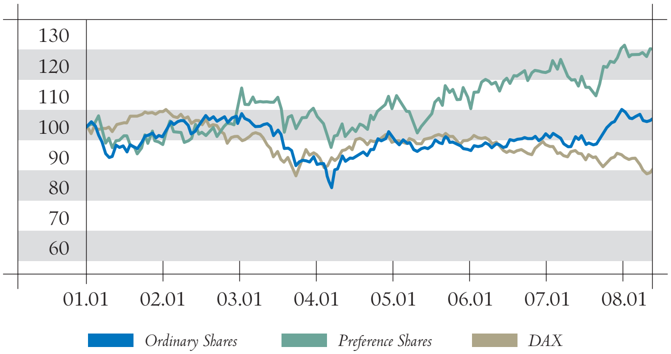
The continuous and solid strong performance in the Dialysis Product business was driven by the momentum and strong acceptance of our new renal products. We have increased our leadership position in the product business by introducing innovative technologies and treatment options.

In North America our new Optiflux dialyzer is widely accepted in the market place. In addition, our 2008 K dialysis machine with features like On Line Adequacy monitoring and On Line Access measurement provides for patient specific tailored therapy and is a key integral part of our *Ultra Care* differentiated patient care model.

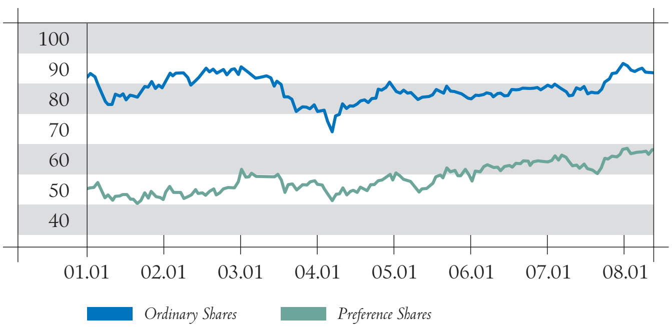
In the International business segment our new FX-class dialyzer has seen strong market acceptance, growing approximately 40% during the second quarter of this year. In Europe we are expanding the FX-class dialyzer production to meet demand. Our new dialysis machine features make it possible to provide individualized patient therapies with effectiveness of therapy measurements like ON-LINE Hemodiafiltration and Online Clearance monitoring.

In Japan, we opened a manufacturing plant in Fukuoka. This allows us to further expand and strengthen our market position for our product business in the Asian-Pacific region.

Relative Share Price Performance *(Jan.-Aug. 2001)*



Absolute Share Price Performance in € *(Jan.-Aug. 2001)*



EARNINGS GROWTH

Earnings before interest, taxes, depreciation and amortization (EBITDA) increased 9% to $484 million (11% at constant currency) in the first six months of 2001, up from $444 million in the same period of 2000. As a percentage of revenues, EBITDA was at 20.5% compared to 21.8% in 2000. The decrease in the EBITDA margin is impacted by the integration of Everest, the strong U.S. dollar versus the Euro as well as the expansion of the peritoneal dialysis business in Japan. Adjusted for these effects, the margin would have been 21.0%.

The EBITDA contribution of North America increased by 12% to $354 million during the first half of 2001. For the International segment EBITDA grew by 5% to $137 million (13% at constant currency).

Earnings before interest and taxes (EBIT) increased by 7% to $323 million from $301 million in the comparable period last year. This resulted in an EBIT margin of 13.7% compared to 14.7% in the first half of 2000. Adjusted for the before mentioned effects, the margin would have been 14.4%. Due to the successful integration of Everest, the EBIT margin in North America improved by 0.8% in the second quarter of 2001.

The EBIT contribution of North America and the International segment increased by 11% to $230 million and 4% to $101 million (11% at constant currency), respectively.

During the first half of 2001, net income increased 22% to $116 million, up from $95 million in the first six months of 2000. At constant currency net income growth was 26%. In the first half of 2001, earnings per ordinary share rose 8% to $1.20. This compares with earnings per ordinary share of $1.11 for the first half of 2000. Earnings per ordinary American Depositary Share (ADS) for the first half of 2001 were $0.40, up from $0.37 for the same period last year. The difference between the net income growth and the earnings per share growth is attributable to the increase in the weighted average number of shares outstanding which increased from 85 million in the first half of 2000 to 96 million in 2001.

SOLID FINANCIALS

We generated $146 million cash from operations during the first half of 2001. Net capital expenditure amounted to $118 million, resulting in a free cash flow for the first half of 2001 of $28 million.

Cash paid for acquisitions for the first half of 2001 was $154 million. During the first half of 2001 we acquired 73 dialysis clinics worldwide. The free cash flow is lower than in the first half of 2000 due to higher capital expenditure of $34 million mainly spent in dialysis care, including de novo clinics, and the worldwide expansion of production capacities. Additionally we had temporarily higher working capital requirements related to acquisitions in the first half of 2001. We expect to achieve prior year's level of around $180 million free cash flow for the full year 2001.

Total debt as of June 30, 2001 was $2.98 billion compared to $2.64 billion at year-end 2000. The increase was primarily due to the acquisitions made in the first half of the year. For 2001 we expect total debt to stay at that level.

NUMBER OF EMPLOYEES

On June 30, 2001 we had 36,285 employees (full-time equivalents) worldwide compared to 33,316 at the end of 2000. This increase is primarily attributable to the Company's acquisitions during the first half of 2001 as well as the expansion of its manufacturing facilities worldwide.

SEGMENT INFORMATION

$ in millions	Q1-2 2001	Q1-2 2000	Change
Total revenue			
North America	1,769	1,501	18%
International	592	537	10%
Totals	**2,361**	**2,038**	16%
EBITDA			
North America	354	317	12%
International	137	130	5%
Corporate	(7)	(3)	133%
Totals	**484**	**444**	**9%**
EBIT			
North America	230	207	11%
International	101	98	3%
Corporate	(8)	(4)	100%
Totals	**323**	**301**	**7%**

ABBREVIATED STATEMENTS OF CASH FLOWS

$ in thousands	Q1-2 2001	Q1-2 2000	Change
Cash at the beginning of the year	64,577	34,760	86%
Cash from operating activities	145,572	170,749	-15%
Cash used in investing activities	(272,286)	(300,134)	-9%
Cash from financing activities	149,012	141,358	5%
Effect of exchange rate on cash	(9,638)	(940)	-
Cash at end of period	77,237	45,793	69%
Free cash flow	27,694	86,932	-68%

CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS

$ in thousands, except share data	Q1-2 2001	Q1-2 2000	Change
Net revenue			
Dialysis Care	1,732,543	1,422,506	22%
Dialysis Products	628,227	615,514	2%
Totals	**2,360,770**	**2,038,020**	**16%**
Cost of revenue			
Dialysis Care	1,216,356	977,325	24%
Dialysis Products	344,533	343,242	-
Totals	**1,560,889**	**1,320,567**	**18%**
Gross profit	**799,881**	**717,453**	**11%**
Operating expenses			
Selling, general and administrative	460,609	401,264	15%
Research and development	16,336	15,650	4%
Operating income	**322,936**	**300,539**	**7%**
Other (income) expense			
Interest income	(5,376)	(5,062)	6%
Interest expense	114,893	117,210	-2%
Income before income taxes and minority interest	213,419	188,391	13%
Income tax expense	96,499	91,883	5%
Income before minority interest	116,920	96,508	21%
Minority interest	798	1,513	-47%
Net income	**116,122**	**94,995**	**22%**
Basic income per ordinary share	**1.20**	**1.11**	**8%**
Basic income per preference share	**1.23**	**1.14**	**8%**
Margins (%)			
Gross profit	33.9	35.2	
EBITDA	20.5	21.8	
EBIT	13.7	14.7	
Net income	4.9	4.7	