

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2013 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information								
1a Name of plan <u>VWSNA RETIREMENT SAVINGS PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/2008</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/2008</u>					
1b Three-digit plan number (PN) ▶	<u>001</u>								
1c Effective date of plan <u>01/01/2008</u>									
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>VEOLIA WATER SOLUTIONS & TECHNOLOGIES NORTH AMERICA</u> <u>23563 W. MAIN STREET, ROUTE 126</u> <u>PLAINFIELD, IL 60544</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>27-0094257</u></td> </tr> <tr> <td colspan="2">2c Sponsor's telephone number <u>815-609-2043</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>221300</u></td> </tr> <tr> <td colspan="2" style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>27-0094257</u>		2c Sponsor's telephone number <u>815-609-2043</u>		2d Business code (see instructions) <u>221300</u>			
2b Employer Identification Number (EIN) <u>27-0094257</u>									
2c Sponsor's telephone number <u>815-609-2043</u>									
2d Business code (see instructions) <u>221300</u>									

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/03/2014	SUSAN NAGY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/03/2014	JOHN M. SANTELLI
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address		3b Administrator's EIN
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:		3c Administrator's telephone number
a Sponsor's name		4b EIN
5 Total number of participants at the beginning of the plan year		4c PN
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		5 886
a Active participants		6a 760
b Retired or separated participants receiving benefits		6b
c Other retired or separated participants entitled to future benefits		6c 157
d Subtotal. Add lines 6a , 6b , and 6c		6d 917
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e 2
f Total. Add lines 6d and 6e		6f 919
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 889
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 16
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2R 2S 2T 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust	(3) ☒ Trust	
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules		b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☐ A (Insurance Information)	
	(4) ☒ C (Service Provider Information)	
	(5) ☒ D (DFE/Participating Plan Information)	
	(6) ☐ G (Financial Transaction Schedules)	

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2013
		This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan <u>VWSNA RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>VEOLIA WATER SOLUTIONS & TECHNOLOGIES NORTH AMERICA</u>	D Employer Identification Number (EIN) <u>27-0094257</u>

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
AMERICAN FUNDS

95-1411037

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
DREYFUS

13-5673135

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
GOLDMAN SACHS

13-5108880

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
HARTFORD MUTUAL FUNDS

13-3317783

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

INVESCO

58-2287224

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MAINSTAY

52-2206685

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PIMCO FUNDS

95-2632339

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WELLS FARGO ADVISORS, LLC

34-1542819

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 71	BROKERAGE PROVIDER	627	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WELLS FARGO BANK, N.A.

94-1347393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 49 50 52 60 62 63 64	SERVICE PROVIDER	5374	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; text-align: center; padding: 5px;">2013</div> This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan <u>VWSNA RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>VEOLIA WATER SOLUTIONS & TECHNOLOGIES NORTH AMERICA</u>	D Employer Identification Number (EIN) <u>27-0094257</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WELLS FARGO STABLE RETURN FUND N25</u>		
b Name of sponsor of entity listed in (a): <u>WELLS FARGO BANK, N.A.</u>		
c EIN-PN <u>80-6052574-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5043210</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WELLS FARGO S & P 500 INDEX FUND N5</u>		
b Name of sponsor of entity listed in (a): <u>WELLS FARGO BANK, N.A.</u>		
c EIN-PN <u>94-6751923-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WF/BLACKROCK S & P 500 INDEX CIT N5</u>		
b Name of sponsor of entity listed in (a): <u>WELLS FARGO BANK, N.A.</u>		
c EIN-PN <u>94-3224211-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2689400</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013		
A Name of plan VWSNA RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 VEOLIA WATER SOLUTIONS & TECHNOLOGIES NORTH AMERICA	D Employer Identification Number (EIN) 27-0094257	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	103005	106543
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)	759469	857797
(9) Value of interest in common/collective trusts	1c(9)	6120279	7732610
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	61588435	73507196
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	68571188	82204146

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	68571188	82204146
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1904298	
(B) Participants	2a(1)(B)	5460758	
(C) Others (including rollovers)	2a(1)(C)	191495	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		7556551

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	26	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	33906	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		33932

(2) Dividends: (A) Preferred stock	2b(2)(A)	1301	
(B) Common stock	2b(2)(B)	20491	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2912289	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2934081

(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	834591	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	799617	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		34974

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	56730	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		56730

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		650344
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		7931459
c Other income	2c		1152
d Total income. Add all income amounts in column (b) and enter total	2d		19199223

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5203937	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5203937
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	149990	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		149990
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5353927

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		13845296
l Transfers of assets:			
(1) To this plan	2l(1)		5326
(2) From this plan	2l(2)		217664

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MILLER COOPER & CO LTD

(2) EIN: 36-2897372

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
VEOLIA WATER RETIREMENT SAVINGS PLAN	33-0266015	001
VEOLIA ES NORTH AMERICA CORP. 401K RETIREMENT PLAN	36-4394814	001

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan <u>VWSNA RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>VEOLIA WATER SOLUTIONS & TECHNOLOGIES NORTH AMERICA</u>	D Employer Identification Number (EIN) <u>27-0094257</u>

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>41-6257133</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a		
b Enter the amount contributed by the employer to the plan for this plan year.....	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

**Veolia Water Solutions & Technologies
North America
Retirement Savings Plan**

**Financial Statements and
Independent Auditors' Report**

December 31, 2013 and 2012

CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT	3 - 4
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7 - 17
SUPPLEMENTAL INFORMATION	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	19

MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITORS' REPORT

ERISA Fiduciary Committee
Veolia Water Solutions & Technologies North America Retirement Savings Plan
Plainfield, Illinois

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Veolia Water Solutions & Technologies North America Retirement Savings Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statement of changes in net assets available for benefits for the year ended December 31, 2013, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note C, which was certified or provided by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee as of December 31, 2013 and 2012, and for the year ended December 31, 2013, that the information provided to the Plan Administrator by the trustee is complete and accurate.

(Continued)

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental information as listed in the table of contents, as of December 31, 2013, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purposes of additional analysis and is not a required part of the financial statements. The supplemental information is the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental information.

Report on Form and Content in Compliance with Department of Labor Rules and Regulations

The form and content of the information included in the financial statements and supplemental information, other than that derived from the information certified or provided by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

MILLER, COOPER & CO., LTD.



Certified Public Accountants

Deerfield, Illinois
October 1, 2014

FINANCIAL STATEMENTS

**Veolia Water Solutions & Technologies North America
Retirement Savings Plan**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2013 and 2012

<u>ASSETS</u>	<u>2013</u>	<u>2012</u>
Investments, at fair value	\$ 81,277,754	\$ 67,840,487
Receivables		
Employer contributions	106,543	103,005
Notes receivable from participants	857,797	759,469
	<u>964,340</u>	<u>862,474</u>
Net assets available for benefits, at fair value	82,242,094	68,702,961
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	<u>(37,948)</u>	<u>(131,773)</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 82,204,146</u>	<u>\$ 68,571,188</u>

The accompanying notes are an integral part of these statements.

**Veolia Water Solutions & Technologies North America
Retirement Savings Plan**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended December 31, 2013

Additions to net assets attributed to:

Income

Net appreciation in value of investments	\$ 10,658,022
Interest and dividends	989,976

11,647,998

Contributions

Participant	5,460,758
Employer	1,904,298
Rollover	191,495

7,556,551

Total additions

19,204,549

Deductions from net assets attributed to:

Benefits paid to participants	5,203,937
Transfers out to other qualified plans	217,664
Administrative expenses	149,990

5,571,591

Total deductions

NET INCREASE

13,632,958

Net assets available for benefits, beginning of year

68,571,188

Net assets available for benefits, end of year

\$ 82,204,146

The accompanying notes are an integral part of this statement.

Veolia Water Solutions & Technologies North America Retirement Savings Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

NOTE A - DESCRIPTION OF THE PLAN

The following description of the Veolia Water Solutions & Technologies North America Retirement Savings Plan (the "Plan") provides only general information. Interested parties should refer to the plan document for a more complete description of the Plan's provisions.

1. General

The Plan is a defined contribution profit sharing and 401(k) plan covering eligible employees of Veolia Water Solutions & Technologies North America, Inc. (the "Company"). Employees are eligible to participate on the date coinciding with or the next business day following the date the employee attains age 18. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

2. Contributions

The Plan is funded by voluntary contributions of participants, nondiscretionary matching contributions of the Company, and discretionary profit sharing contributions of the Company. Participants may contribute to the Plan, through regular payroll deductions, an amount subject to limitations imposed by the Internal Revenue Code. Participants may also roll over amounts representing distributions from other qualified employee benefit plans. The Company had nondiscretionary match contributions totaling \$1,904,298 for the year ended December 31, 2013. The Company made no discretionary profit sharing contributions to the Plan for the year ended December 31, 2013.

3. Investment Options

Participants must direct their salary deferral contributions and the Company's contributions into a variety of investment funds made available and determined by the Plan Administrator. Participants may change their investment options at any time. The participant may also elect to invest in an individually directed brokerage account.

**Veolia Water Solutions & Technologies North America
Retirement Savings Plan**

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

NOTE A - DESCRIPTION OF THE PLAN (Continued)

4. Participant Accounts

Each participant's account is credited with the participant's contribution, an allocation of the Company's nondiscretionary matching and discretionary profit sharing contributions, and an allocation of plan earnings. The Company's nondiscretionary matching contribution is allocated based on a percentage of the participant's contribution. The Company's discretionary profit sharing contribution is allocated as of the last day of the plan year and is based on a ratio of each participant's compensation to total compensation for all participants. Plan earnings are allocated to participants' accounts in direct proportion to their respective account balances, based on the performance of participants' investment selections. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

5. Vesting

Participants are immediately fully vested in participant and rollover contributions plus the actual earnings thereon. The portion of the participants' accounts attributable to the Company's contributions becomes 34% vested after one year of service, 67% vested after two years of service, and 100% vested after three years of service. In the event of death, disability, or attainment of the retirement age of 65, participants become fully vested.

6. Payment of Benefits

On termination of service, a participant may elect to receive a single, lump-sum payment equal to the value of his or her vested account balance or a direct rollover distribution. Hardship withdrawals and in-service withdrawals for participants over the age of 59½ are also permitted by the Plan.

7. Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Participants are permitted to take loans from the Plan up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balances, subject to a minimum of \$1,000. The loans are collateralized by the borrowers' respective vested account balances and bear interest at 4.25% to 8.25%. Principal and interest are paid through payroll deductions over a period not to exceed five years, unless for the purchase of a primary residence. Related interest income totaled \$33,906 for the year ended December 31, 2013.

**Veolia Water Solutions & Technologies North America
Retirement Savings Plan**

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

NOTE A - DESCRIPTION OF THE PLAN (Continued)

8. Administrative Expenses

Administrative expenses of the Plan are paid by the Company and the Plan. Administrative expenses paid by the Company approximated \$42,000 for the year ended December 31, 2013.

9. Transfers Out to Other Qualified Plans

Transfers out to other qualified plans result from participants who transfer to a related employer, as defined in the plan document. At the time of the transfer of employment, the participant's account balance is transferred to the qualified retirement plan of the related employer.

10. Forfeitures

At December 31, 2013 and 2012, unallocated plan assets resulting from forfeited nonvested accounts totaled \$1,303 and \$785, respectively. These accounts will be used to reduce future qualified plan expenses or Company contributions. During 2013, forfeitures of \$37,756 were used to reduce nondiscretionary matching contributions. There were no forfeitures applied to the employer contribution receivable at December 31, 2013 or 2012.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Current accounting standards require investment contracts held by a defined contribution plan to be reported at fair value.

However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statement of net assets available for benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit responsive investment contracts from fair value to contract value. The statement of changes in net assets available for benefits is prepared on the contract value basis.

**Veolia Water Solutions & Technologies North America
Retirement Savings Plan**

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Fair Value Measurements

Current accounting standards establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted market prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include the following:

- * Quoted prices for similar assets or liabilities in active markets;
- * Quoted prices for identical or similar assets or liabilities in inactive markets;
- * Inputs other than quoted prices that are observable for the asset or liability;
- * Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

**Veolia Water Solutions & Technologies North America
Retirement Savings Plan**

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Fair Value Measurements (Continued)

The following is a description of the valuation methodologies used for the Plan's investments measured at fair value. There have been no changes in the methodologies used at December 31, 2013 and 2012.

Common stocks, preferred stocks, and publicly traded limited partnership interests: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common collective trusts: Valued based on the NAV of units of the common collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimating fair value. The NAV is based upon the fair value of the underlying investments comprising the trust less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes that its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2013 and 2012.

**Veolia Water Solutions & Technologies North America
Retirement Savings Plan**

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Fair Value Measurements (Continued)

Plan Investments at Fair Value as of December 31, 2013				
	Level 1	Level 2	Level 3	Total
Mutual funds				
Target date funds	\$ 39,115,940	\$ -	\$ -	\$ 39,115,940
Domestic small cap funds	5,986,287	-	-	5,986,287
Domestic mid cap funds	3,623,543	-	-	3,623,543
Domestic large cap funds	10,225,878	-	-	10,225,878
International funds	5,638,658	-	-	5,638,658
Balanced funds	3,508,548	-	-	3,508,548
Fixed income funds	4,463,411	-	-	4,463,411
Other funds	6,015	-	-	6,015
Common stocks				
Industrial	130,081	-	-	130,081
Financial	26,549	-	-	26,549
Consumer	137,974	-	-	137,974
Energy	60,662	-	-	60,662
Telecommunications	35,586	-	-	35,586
Real estate	15,834	-	-	15,834
Other common stocks	117,013	-	-	117,013
Preferred stocks				
Financial	48,856	-	-	48,856
Cash and cash equivalents	331,153	-	-	331,153
Publicly traded limited partnership interests	35,208	-	-	35,208
Common collective trusts				
Stable value fund	-	5,081,158	-	5,081,158
Equity fund	-	2,689,400	-	2,689,400
Investments, at fair value	<u>\$ 73,507,196</u>	<u>\$ 7,770,558</u>	<u>\$ -</u>	<u>\$ 81,277,754</u>

**Veolia Water Solutions & Technologies North America
Retirement Savings Plan**

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Fair Value Measurements (Continued)

Plan Investments at Fair Value as of December 31, 2012				
	Level 1	Level 2	Level 3	Total
Mutual funds				
Target date funds	\$ 34,577,774	\$ -	\$ -	\$ 34,577,774
Domestic small cap funds	4,170,608	-	-	4,170,608
Domestic mid cap funds	2,435,623	-	-	2,435,623
Domestic large cap funds	7,315,924	-	-	7,315,924
International funds	4,752,588	-	-	4,752,588
Balanced funds	2,511,933	-	-	2,511,933
Fixed income funds	5,085,695	-	-	5,085,695
Other funds	17,211	-	-	17,211
Common stocks				
Industrial	98,604	-	-	98,604
Financial	12,109	-	-	12,109
Consumer	143,981	-	-	143,981
Energy	64,593	-	-	64,593
Telecommunications	60,220	-	-	60,220
Real estate	19,393	-	-	19,393
Other common stocks	102,485	-	-	102,485
Preferred stocks				
Financial	18,130	-	-	18,130
Cash and cash equivalents	166,086	-	-	166,086
Publicly traded limited partnership interests	35,478	-	-	35,478
Common collective trusts				
Stable value fund	-	4,674,489	-	4,674,489
Equity fund	-	1,577,563	-	1,577,563
Investments, at fair value	<u>\$ 61,588,435</u>	<u>\$ 6,252,052</u>	<u>\$ -</u>	<u>\$ 67,840,487</u>

**Veolia Water Solutions & Technologies North America
Retirement Savings Plan**

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Fair Value Measurements (Continued)

The Plan held shares of interests in two common collective trust funds at December 31, 2013 and 2012. There were no unfunded commitments and no redemption limitations or notice periods for either fund.

The stable value fund invests primarily in investment contracts and security-backed contracts. The equity fund invests primarily in stocks held in the S&P 500 Index.

3. Income Recognition

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Unrealized gains or losses from appreciation or depreciation of investments are recognized as increases or decreases in net assets available for benefits.

4. Use of Estimates

In preparing the Plan's financial statements, management is required to make estimates and assumptions that affect the reported amounts of net assets, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of changes in net assets during the reporting period. Actual results could differ from those estimates.

5. Payment of Benefits

Benefits are recorded when paid.

6. Accounting for Uncertainty in Income Taxes

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2010.

Veolia Water Solutions & Technologies North America Retirement Savings Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

NOTE C - INVESTMENTS AND NOTES RECEIVABLE FROM PARTICIPANTS

Investments and notes receivable from participants held at December 31, 2013 and 2012, net appreciation in the value of investments, and interest and dividends for the year ended December 31, 2013, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by Wells Fargo Bank, N.A., the trustee. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the investment information certified by the trustee.

The following table presents the fair value of the investments and notes receivable from participants in the Plan. Individual amounts representing more than 5% of the Plan's net assets as of December 31, 2013 and/or 2012 are separately identified.

	<u>2013</u>	<u>2012</u>
Wells Fargo Bank, N.A.		
Mutual Funds		
Wells Fargo Advantage Dow Jones Target 2010 Index Fund	\$ 2,042,040	\$ 3,454,611
Wells Fargo Advantage Dow Jones Target 2020 Index Fund	12,844,667	11,864,608
Wells Fargo Advantage Dow Jones Target 2030 Index Fund	12,463,277	10,442,468
Wells Fargo Advantage Dow Jones Target 2040 Index Fund	8,572,535	6,257,017
American Funds Europacific Growth Fund	5,528,260	4,605,398
PIMCO Total Return Fund	4,386,173	4,987,252
Other mutual funds	26,177,697	18,750,875
Common Collective Trusts		
Wells Fargo Stable Return Fund N25	5,081,158	4,674,489
Wells Fargo S&P 500 Index	2,689,400	1,577,563
Participant-directed Brokerage Account Assets	<u>1,492,547</u>	<u>1,226,206</u>
	81,277,754	67,840,487
Notes receivable from participants	<u>857,797</u>	<u>759,469</u>
	<u>\$ 82,135,551</u>	<u>\$ 68,599,956</u>

**Veolia Water Solutions & Technologies North America
Retirement Savings Plan**

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

NOTE C - INVESTMENTS AND NOTES RECEIVABLE FROM PARTICIPANTS (Continued)

During the year ended December 31, 2013, the Plan's investments appreciated as follows:

Mutual funds	\$ 9,878,981
Common collective trusts	650,344
Participant-directed brokerage account assets	<u>128,697</u>
	<u>\$ 10,658,022</u>

NOTE D - INCOME TAX STATUS

The Plan obtained its latest determination letter on December 19, 2011, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has not been significantly amended since receiving the determination letter, and the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable provisions of the Internal Revenue Code.

NOTE E - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants become fully vested in their respective account balances.

NOTE F - MARKET RISK

The value of the Plan's investments is subject to market risk associated with potential fluctuations in the values of the underlying securities. Fluctuations in the market value of the Plan's investments could be material to the financial statements.

NOTE G - PARTY-IN-INTEREST TRANSACTIONS

Plan investments are managed by Wells Fargo Bank, N.A. Wells Fargo Bank, N.A. is the trustee, as defined by the Plan; therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each investment.

**Veolia Water Solutions & Technologies North America
Retirement Savings Plan**

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

NOTE H - PLAN AMENDMENTS

During the year ended December 31, 2013, two amendments were implemented to include wages paid subsequent to termination as eligible wages and to update certain definitions including adding Veolia Support Services North America, LLC as a related employer. Interested parties should refer to the amendments for a more complete description of the changes.

NOTE I - SUBSEQUENT EVENTS

Plan management has evaluated subsequent events through October 1, 2014, the date that these financial statements were available to be issued. Plan management has determined that no events or transactions have occurred subsequent to the statement of net assets available for benefits date that require disclosure in the financial statements.

SUPPLEMENTAL INFORMATION

Veolia Water Solutions & Technologies North America
Retirement Savings Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2013

FEIN: 27-0094257
Plan Number: 001

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	Mutual Funds (held by Wells Fargo Bank, N.A.)			
	Target date funds			
*	Wells Fargo	Advantage Dow Jones Target Today Index Fund	** \$	483,468
*	Wells Fargo	Advantage Dow Jones Target 2010 Index Fund	**	2,042,040
*	Wells Fargo	Advantage Dow Jones Target 2020 Index Fund	**	12,844,667
*	Wells Fargo	Advantage Dow Jones Target 2030 Index Fund	**	12,463,277
*	Wells Fargo	Advantage Dow Jones Target 2040 Index Fund	**	8,572,535
*	Wells Fargo	Advantage Dow Jones Target 2050 Index Fund	**	2,646,454
	Domestic small cap funds			
	Hartford Mutual Funds	Hartford Small Company HLS Fund	**	3,798,342
*	Wells Fargo	Wells Fargo Advantage Small Cap Value Fund	**	2,090,281
	Domestic mid cap fund			
	Dreyfus	Dreyfus Structured Midcap Fund	**	3,554,543
	Domestic large cap funds			
	Goldman Sachs	Goldman Sachs Large Cap Value Fund	**	3,944,654
	MainStay	Large Cap Growth Fund	**	3,487,818
	Dreyfus	Appreciation Fund	**	2,710,776
	International fund			
	American Funds	American Funds Europacific Growth Fund	**	5,528,260
	Balanced fund			
	Invesco	Invesco Equity and Income Fund	**	3,461,361
	Fixed income fund			
	PIMCO Funds	PIMCO Total Return Fund	**	4,386,173
*	Common Collective Trusts (held by Wells Fargo Bank, N.A.)			
*	Wells Fargo	Wells Fargo Stable Return Fund N25	**	5,081,158
*	Wells Fargo	Wells Fargo S&P 500 Index Fund	**	2,689,400
	Various	Participant-directed Brokerage Account Assets	**	1,492,547
				81,277,754
*	Notes receivable from participants	Interest ranging from 4.25% to 8.25%	**	857,797
				\$ 82,135,551

All current values above represent the fair value for the respective investment.

* Represents a party in interest.

** Cost information omitted with respect to participant- or beneficiary-directed investments.

**Veolia Water Solutions & Technologies
North America
Retirement Savings Plan**

**Financial Statements and
Independent Auditors' Report**

December 31, 2013 and 2012

CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT	3 - 4
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7 - 17
SUPPLEMENTAL INFORMATION	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	19

MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITORS' REPORT

ERISA Fiduciary Committee
Veolia Water Solutions & Technologies North America Retirement Savings Plan
Plainfield, Illinois

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Veolia Water Solutions & Technologies North America Retirement Savings Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statement of changes in net assets available for benefits for the year ended December 31, 2013, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note C, which was certified or provided by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee as of December 31, 2013 and 2012, and for the year ended December 31, 2013, that the information provided to the Plan Administrator by the trustee is complete and accurate.

(Continued)

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental information as listed in the table of contents, as of December 31, 2013, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purposes of additional analysis and is not a required part of the financial statements. The supplemental information is the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental information.

Report on Form and Content in Compliance with Department of Labor Rules and Regulations

The form and content of the information included in the financial statements and supplemental information, other than that derived from the information certified or provided by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

MILLER, COOPER & CO., LTD.



Certified Public Accountants

Deerfield, Illinois
October 1, 2014

FINANCIAL STATEMENTS

**Veolia Water Solutions & Technologies North America
Retirement Savings Plan**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2013 and 2012

<u>ASSETS</u>	<u>2013</u>	<u>2012</u>
Investments, at fair value	\$ 81,277,754	\$ 67,840,487
Receivables		
Employer contributions	106,543	103,005
Notes receivable from participants	857,797	759,469
	<u>964,340</u>	<u>862,474</u>
Net assets available for benefits, at fair value	82,242,094	68,702,961
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	<u>(37,948)</u>	<u>(131,773)</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 82,204,146</u>	<u>\$ 68,571,188</u>

The accompanying notes are an integral part of these statements.

**Veolia Water Solutions & Technologies North America
Retirement Savings Plan**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended December 31, 2013

Additions to net assets attributed to:	
Income	
Net appreciation in value of investments	\$ 10,658,022
Interest and dividends	989,976
	<u>11,647,998</u>
Contributions	
Participant	5,460,758
Employer	1,904,298
Rollover	191,495
	<u>7,556,551</u>
Total additions	<u>19,204,549</u>
Deductions from net assets attributed to:	
Benefits paid to participants	5,203,937
Transfers out to other qualified plans	217,664
Administrative expenses	149,990
	<u>5,571,591</u>
Total deductions	<u>5,571,591</u>
NET INCREASE	13,632,958
Net assets available for benefits, beginning of year	<u>68,571,188</u>
Net assets available for benefits, end of year	<u><u>\$ 82,204,146</u></u>

The accompanying notes are an integral part of this statement.

Veolia Water Solutions & Technologies North America Retirement Savings Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

NOTE A - DESCRIPTION OF THE PLAN

The following description of the Veolia Water Solutions & Technologies North America Retirement Savings Plan (the "Plan") provides only general information. Interested parties should refer to the plan document for a more complete description of the Plan's provisions.

1. General

The Plan is a defined contribution profit sharing and 401(k) plan covering eligible employees of Veolia Water Solutions & Technologies North America, Inc. (the "Company"). Employees are eligible to participate on the date coinciding with or the next business day following the date the employee attains age 18. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

2. Contributions

The Plan is funded by voluntary contributions of participants, nondiscretionary matching contributions of the Company, and discretionary profit sharing contributions of the Company. Participants may contribute to the Plan, through regular payroll deductions, an amount subject to limitations imposed by the Internal Revenue Code. Participants may also roll over amounts representing distributions from other qualified employee benefit plans. The Company had nondiscretionary match contributions totaling \$1,904,298 for the year ended December 31, 2013. The Company made no discretionary profit sharing contributions to the Plan for the year ended December 31, 2013.

3. Investment Options

Participants must direct their salary deferral contributions and the Company's contributions into a variety of investment funds made available and determined by the Plan Administrator. Participants may change their investment options at any time. The participant may also elect to invest in an individually directed brokerage account.

**Veolia Water Solutions & Technologies North America
Retirement Savings Plan**

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

NOTE A - DESCRIPTION OF THE PLAN (Continued)

4. Participant Accounts

Each participant's account is credited with the participant's contribution, an allocation of the Company's nondiscretionary matching and discretionary profit sharing contributions, and an allocation of plan earnings. The Company's nondiscretionary matching contribution is allocated based on a percentage of the participant's contribution. The Company's discretionary profit sharing contribution is allocated as of the last day of the plan year and is based on a ratio of each participant's compensation to total compensation for all participants. Plan earnings are allocated to participants' accounts in direct proportion to their respective account balances, based on the performance of participants' investment selections. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

5. Vesting

Participants are immediately fully vested in participant and rollover contributions plus the actual earnings thereon. The portion of the participants' accounts attributable to the Company's contributions becomes 34% vested after one year of service, 67% vested after two years of service, and 100% vested after three years of service. In the event of death, disability, or attainment of the retirement age of 65, participants become fully vested.

6. Payment of Benefits

On termination of service, a participant may elect to receive a single, lump-sum payment equal to the value of his or her vested account balance or a direct rollover distribution. Hardship withdrawals and in-service withdrawals for participants over the age of 59½ are also permitted by the Plan.

7. Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Participants are permitted to take loans from the Plan up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balances, subject to a minimum of \$1,000. The loans are collateralized by the borrowers' respective vested account balances and bear interest at 4.25% to 8.25%. Principal and interest are paid through payroll deductions over a period not to exceed five years, unless for the purchase of a primary residence. Related interest income totaled \$33,906 for the year ended December 31, 2013.

**Veolia Water Solutions & Technologies North America
Retirement Savings Plan**

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

NOTE A - DESCRIPTION OF THE PLAN (Continued)

8. Administrative Expenses

Administrative expenses of the Plan are paid by the Company and the Plan. Administrative expenses paid by the Company approximated \$42,000 for the year ended December 31, 2013.

9. Transfers Out to Other Qualified Plans

Transfers out to other qualified plans result from participants who transfer to a related employer, as defined in the plan document. At the time of the transfer of employment, the participant's account balance is transferred to the qualified retirement plan of the related employer.

10. Forfeitures

At December 31, 2013 and 2012, unallocated plan assets resulting from forfeited nonvested accounts totaled \$1,303 and \$785, respectively. These accounts will be used to reduce future qualified plan expenses or Company contributions. During 2013, forfeitures of \$37,756 were used to reduce nondiscretionary matching contributions. There were no forfeitures applied to the employer contribution receivable at December 31, 2013 or 2012.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Current accounting standards require investment contracts held by a defined contribution plan to be reported at fair value.

However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statement of net assets available for benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit responsive investment contracts from fair value to contract value. The statement of changes in net assets available for benefits is prepared on the contract value basis.

**Veolia Water Solutions & Technologies North America
Retirement Savings Plan**

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Fair Value Measurements

Current accounting standards establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted market prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include the following:

- * Quoted prices for similar assets or liabilities in active markets;
- * Quoted prices for identical or similar assets or liabilities in inactive markets;
- * Inputs other than quoted prices that are observable for the asset or liability;
- * Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

**Veolia Water Solutions & Technologies North America
Retirement Savings Plan**

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Fair Value Measurements (Continued)

The following is a description of the valuation methodologies used for the Plan's investments measured at fair value. There have been no changes in the methodologies used at December 31, 2013 and 2012.

Common stocks, preferred stocks, and publicly traded limited partnership interests: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common collective trusts: Valued based on the NAV of units of the common collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimating fair value. The NAV is based upon the fair value of the underlying investments comprising the trust less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes that its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2013 and 2012.

**Veolia Water Solutions & Technologies North America
Retirement Savings Plan**

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Fair Value Measurements (Continued)

Plan Investments at Fair Value as of December 31, 2013				
	Level 1	Level 2	Level 3	Total
Mutual funds				
Target date funds	\$ 39,115,940	\$ -	\$ -	\$ 39,115,940
Domestic small cap funds	5,986,287	-	-	5,986,287
Domestic mid cap funds	3,623,543	-	-	3,623,543
Domestic large cap funds	10,225,878	-	-	10,225,878
International funds	5,638,658	-	-	5,638,658
Balanced funds	3,508,548	-	-	3,508,548
Fixed income funds	4,463,411	-	-	4,463,411
Other funds	6,015	-	-	6,015
Common stocks				
Industrial	130,081	-	-	130,081
Financial	26,549	-	-	26,549
Consumer	137,974	-	-	137,974
Energy	60,662	-	-	60,662
Telecommunications	35,586	-	-	35,586
Real estate	15,834	-	-	15,834
Other common stocks	117,013	-	-	117,013
Preferred stocks				
Financial	48,856	-	-	48,856
Cash and cash equivalents	331,153	-	-	331,153
Publicly traded limited partnership interests	35,208	-	-	35,208
Common collective trusts				
Stable value fund	-	5,081,158	-	5,081,158
Equity fund	-	2,689,400	-	2,689,400
Investments, at fair value	<u>\$ 73,507,196</u>	<u>\$ 7,770,558</u>	<u>\$ -</u>	<u>\$ 81,277,754</u>

**Veolia Water Solutions & Technologies North America
Retirement Savings Plan**

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Fair Value Measurements (Continued)

Plan Investments at Fair Value as of December 31, 2012				
	Level 1	Level 2	Level 3	Total
Mutual funds				
Target date funds	\$ 34,577,774	\$ -	\$ -	\$ 34,577,774
Domestic small cap funds	4,170,608	-	-	4,170,608
Domestic mid cap funds	2,435,623	-	-	2,435,623
Domestic large cap funds	7,315,924	-	-	7,315,924
International funds	4,752,588	-	-	4,752,588
Balanced funds	2,511,933	-	-	2,511,933
Fixed income funds	5,085,695	-	-	5,085,695
Other funds	17,211	-	-	17,211
Common stocks				
Industrial	98,604	-	-	98,604
Financial	12,109	-	-	12,109
Consumer	143,981	-	-	143,981
Energy	64,593	-	-	64,593
Telecommunications	60,220	-	-	60,220
Real estate	19,393	-	-	19,393
Other common stocks	102,485	-	-	102,485
Preferred stocks				
Financial	18,130	-	-	18,130
Cash and cash equivalents	166,086	-	-	166,086
Publicly traded limited partnership interests	35,478	-	-	35,478
Common collective trusts				
Stable value fund	-	4,674,489	-	4,674,489
Equity fund	-	1,577,563	-	1,577,563
Investments, at fair value	\$ <u>61,588,435</u>	\$ <u>6,252,052</u>	\$ <u>-</u>	\$ <u>67,840,487</u>

**Veolia Water Solutions & Technologies North America
Retirement Savings Plan**

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Fair Value Measurements (Continued)

The Plan held shares of interests in two common collective trust funds at December 31, 2013 and 2012. There were no unfunded commitments and no redemption limitations or notice periods for either fund.

The stable value fund invests primarily in investment contracts and security-backed contracts. The equity fund invests primarily in stocks held in the S&P 500 Index.

3. Income Recognition

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Unrealized gains or losses from appreciation or depreciation of investments are recognized as increases or decreases in net assets available for benefits.

4. Use of Estimates

In preparing the Plan's financial statements, management is required to make estimates and assumptions that affect the reported amounts of net assets, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of changes in net assets during the reporting period. Actual results could differ from those estimates.

5. Payment of Benefits

Benefits are recorded when paid.

6. Accounting for Uncertainty in Income Taxes

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2010.

Veolia Water Solutions & Technologies North America Retirement Savings Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

NOTE C - INVESTMENTS AND NOTES RECEIVABLE FROM PARTICIPANTS

Investments and notes receivable from participants held at December 31, 2013 and 2012, net appreciation in the value of investments, and interest and dividends for the year ended December 31, 2013, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by Wells Fargo Bank, N.A., the trustee. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the investment information certified by the trustee.

The following table presents the fair value of the investments and notes receivable from participants in the Plan. Individual amounts representing more than 5% of the Plan's net assets as of December 31, 2013 and/or 2012 are separately identified.

	<u>2013</u>	<u>2012</u>
Wells Fargo Bank, N.A.		
Mutual Funds		
Wells Fargo Advantage Dow Jones Target 2010 Index Fund	\$ 2,042,040	\$ 3,454,611
Wells Fargo Advantage Dow Jones Target 2020 Index Fund	12,844,667	11,864,608
Wells Fargo Advantage Dow Jones Target 2030 Index Fund	12,463,277	10,442,468
Wells Fargo Advantage Dow Jones Target 2040 Index Fund	8,572,535	6,257,017
American Funds Europacific Growth Fund	5,528,260	4,605,398
PIMCO Total Return Fund	4,386,173	4,987,252
Other mutual funds	26,177,697	18,750,875
Common Collective Trusts		
Wells Fargo Stable Return Fund N25	5,081,158	4,674,489
Wells Fargo S&P 500 Index	2,689,400	1,577,563
Participant-directed Brokerage Account Assets	<u>1,492,547</u>	<u>1,226,206</u>
	81,277,754	67,840,487
Notes receivable from participants	<u>857,797</u>	<u>759,469</u>
	<u>\$ 82,135,551</u>	<u>\$ 68,599,956</u>

**Veolia Water Solutions & Technologies North America
Retirement Savings Plan**

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

NOTE C - INVESTMENTS AND NOTES RECEIVABLE FROM PARTICIPANTS (Continued)

During the year ended December 31, 2013, the Plan's investments appreciated as follows:

Mutual funds	\$ 9,878,981
Common collective trusts	650,344
Participant-directed brokerage account assets	<u>128,697</u>
	<u>\$ 10,658,022</u>

NOTE D - INCOME TAX STATUS

The Plan obtained its latest determination letter on December 19, 2011, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has not been significantly amended since receiving the determination letter, and the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable provisions of the Internal Revenue Code.

NOTE E - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants become fully vested in their respective account balances.

NOTE F - MARKET RISK

The value of the Plan's investments is subject to market risk associated with potential fluctuations in the values of the underlying securities. Fluctuations in the market value of the Plan's investments could be material to the financial statements.

NOTE G - PARTY-IN-INTEREST TRANSACTIONS

Plan investments are managed by Wells Fargo Bank, N.A. Wells Fargo Bank, N.A. is the trustee, as defined by the Plan; therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each investment.

**Veolia Water Solutions & Technologies North America
Retirement Savings Plan**

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

NOTE H - PLAN AMENDMENTS

During the year ended December 31, 2013, two amendments were implemented to include wages paid subsequent to termination as eligible wages and to update certain definitions including adding Veolia Support Services North America, LLC as a related employer. Interested parties should refer to the amendments for a more complete description of the changes.

NOTE I - SUBSEQUENT EVENTS

Plan management has evaluated subsequent events through October 1, 2014, the date that these financial statements were available to be issued. Plan management has determined that no events or transactions have occurred subsequent to the statement of net assets available for benefits date that require disclosure in the financial statements.

SUPPLEMENTAL INFORMATION

Veolia Water Solutions & Technologies North America
Retirement Savings Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2013

FEIN: 27-0094257
Plan Number: 001

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	Mutual Funds (held by Wells Fargo Bank, N.A.)			
	Target date funds			
*	Wells Fargo	Advantage Dow Jones Target Today Index Fund	** \$	483,468
*	Wells Fargo	Advantage Dow Jones Target 2010 Index Fund	**	2,042,040
*	Wells Fargo	Advantage Dow Jones Target 2020 Index Fund	**	12,844,667
*	Wells Fargo	Advantage Dow Jones Target 2030 Index Fund	**	12,463,277
*	Wells Fargo	Advantage Dow Jones Target 2040 Index Fund	**	8,572,535
*	Wells Fargo	Advantage Dow Jones Target 2050 Index Fund	**	2,646,454
	Domestic small cap funds			
	Hartford Mutual Funds	Hartford Small Company HLS Fund	**	3,798,342
*	Wells Fargo	Wells Fargo Advantage Small Cap Value Fund	**	2,090,281
	Domestic mid cap fund			
	Dreyfus	Dreyfus Structured Midcap Fund	**	3,554,543
	Domestic large cap funds			
	Goldman Sachs	Goldman Sachs Large Cap Value Fund	**	3,944,654
	MainStay	Large Cap Growth Fund	**	3,487,818
	Dreyfus	Appreciation Fund	**	2,710,776
	International fund			
	American Funds	American Funds Europacific Growth Fund	**	5,528,260
	Balanced fund			
	Invesco	Invesco Equity and Income Fund	**	3,461,361
	Fixed income fund			
	PIMCO Funds	PIMCO Total Return Fund	**	4,386,173
*	Common Collective Trusts (held by Wells Fargo Bank, N.A.)			
*	Wells Fargo	Wells Fargo Stable Return Fund N25	**	5,081,158
*	Wells Fargo	Wells Fargo S&P 500 Index Fund	**	2,689,400
	Various	Participant-directed Brokerage Account Assets	**	1,492,547
				81,277,754
*	Notes receivable from participants	Interest ranging from 4.25% to 8.25%	**	857,797
				\$ 82,135,551

All current values above represent the fair value for the respective investment.

* Represents a party in interest.

** Cost information omitted with respect to participant- or beneficiary-directed investments.

**Veolia Water Solutions & Technologies
North America
Retirement Savings Plan**

**Financial Statements and
Independent Auditors' Report**

December 31, 2013 and 2012

CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT	3 - 4
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7 - 17
SUPPLEMENTAL INFORMATION	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	19

MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITORS' REPORT

ERISA Fiduciary Committee
Veolia Water Solutions & Technologies North America Retirement Savings Plan
Plainfield, Illinois

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Veolia Water Solutions & Technologies North America Retirement Savings Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statement of changes in net assets available for benefits for the year ended December 31, 2013, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note C, which was certified or provided by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee as of December 31, 2013 and 2012, and for the year ended December 31, 2013, that the information provided to the Plan Administrator by the trustee is complete and accurate.

(Continued)

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental information as listed in the table of contents, as of December 31, 2013, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purposes of additional analysis and is not a required part of the financial statements. The supplemental information is the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental information.

Report on Form and Content in Compliance with Department of Labor Rules and Regulations

The form and content of the information included in the financial statements and supplemental information, other than that derived from the information certified or provided by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

MILLER, COOPER & CO., LTD.



Certified Public Accountants

Deerfield, Illinois
October 1, 2014

FINANCIAL STATEMENTS

**Veolia Water Solutions & Technologies North America
Retirement Savings Plan**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2013 and 2012

<u>ASSETS</u>	<u>2013</u>	<u>2012</u>
Investments, at fair value	\$ 81,277,754	\$ 67,840,487
Receivables		
Employer contributions	106,543	103,005
Notes receivable from participants	857,797	759,469
	<u>964,340</u>	<u>862,474</u>
Net assets available for benefits, at fair value	82,242,094	68,702,961
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	<u>(37,948)</u>	<u>(131,773)</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 82,204,146</u>	<u>\$ 68,571,188</u>

The accompanying notes are an integral part of these statements.

**Veolia Water Solutions & Technologies North America
Retirement Savings Plan**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended December 31, 2013

Additions to net assets attributed to:

Income

Net appreciation in value of investments	\$ 10,658,022
Interest and dividends	989,976

11,647,998

Contributions

Participant	5,460,758
Employer	1,904,298
Rollover	191,495

7,556,551

Total additions

19,204,549

Deductions from net assets attributed to:

Benefits paid to participants	5,203,937
Transfers out to other qualified plans	217,664
Administrative expenses	149,990

5,571,591

Total deductions

NET INCREASE

13,632,958

Net assets available for benefits, beginning of year

68,571,188

Net assets available for benefits, end of year

\$ 82,204,146

The accompanying notes are an integral part of this statement.

Veolia Water Solutions & Technologies North America Retirement Savings Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

NOTE A - DESCRIPTION OF THE PLAN

The following description of the Veolia Water Solutions & Technologies North America Retirement Savings Plan (the "Plan") provides only general information. Interested parties should refer to the plan document for a more complete description of the Plan's provisions.

1. General

The Plan is a defined contribution profit sharing and 401(k) plan covering eligible employees of Veolia Water Solutions & Technologies North America, Inc. (the "Company"). Employees are eligible to participate on the date coinciding with or the next business day following the date the employee attains age 18. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

2. Contributions

The Plan is funded by voluntary contributions of participants, nondiscretionary matching contributions of the Company, and discretionary profit sharing contributions of the Company. Participants may contribute to the Plan, through regular payroll deductions, an amount subject to limitations imposed by the Internal Revenue Code. Participants may also roll over amounts representing distributions from other qualified employee benefit plans. The Company had nondiscretionary match contributions totaling \$1,904,298 for the year ended December 31, 2013. The Company made no discretionary profit sharing contributions to the Plan for the year ended December 31, 2013.

3. Investment Options

Participants must direct their salary deferral contributions and the Company's contributions into a variety of investment funds made available and determined by the Plan Administrator. Participants may change their investment options at any time. The participant may also elect to invest in an individually directed brokerage account.

**Veolia Water Solutions & Technologies North America
Retirement Savings Plan**

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

NOTE A - DESCRIPTION OF THE PLAN (Continued)

4. Participant Accounts

Each participant's account is credited with the participant's contribution, an allocation of the Company's nondiscretionary matching and discretionary profit sharing contributions, and an allocation of plan earnings. The Company's nondiscretionary matching contribution is allocated based on a percentage of the participant's contribution. The Company's discretionary profit sharing contribution is allocated as of the last day of the plan year and is based on a ratio of each participant's compensation to total compensation for all participants. Plan earnings are allocated to participants' accounts in direct proportion to their respective account balances, based on the performance of participants' investment selections. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

5. Vesting

Participants are immediately fully vested in participant and rollover contributions plus the actual earnings thereon. The portion of the participants' accounts attributable to the Company's contributions becomes 34% vested after one year of service, 67% vested after two years of service, and 100% vested after three years of service. In the event of death, disability, or attainment of the retirement age of 65, participants become fully vested.

6. Payment of Benefits

On termination of service, a participant may elect to receive a single, lump-sum payment equal to the value of his or her vested account balance or a direct rollover distribution. Hardship withdrawals and in-service withdrawals for participants over the age of 59½ are also permitted by the Plan.

7. Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Participants are permitted to take loans from the Plan up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balances, subject to a minimum of \$1,000. The loans are collateralized by the borrowers' respective vested account balances and bear interest at 4.25% to 8.25%. Principal and interest are paid through payroll deductions over a period not to exceed five years, unless for the purchase of a primary residence. Related interest income totaled \$33,906 for the year ended December 31, 2013.

**Veolia Water Solutions & Technologies North America
Retirement Savings Plan**

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

NOTE A - DESCRIPTION OF THE PLAN (Continued)

8. Administrative Expenses

Administrative expenses of the Plan are paid by the Company and the Plan. Administrative expenses paid by the Company approximated \$42,000 for the year ended December 31, 2013.

9. Transfers Out to Other Qualified Plans

Transfers out to other qualified plans result from participants who transfer to a related employer, as defined in the plan document. At the time of the transfer of employment, the participant's account balance is transferred to the qualified retirement plan of the related employer.

10. Forfeitures

At December 31, 2013 and 2012, unallocated plan assets resulting from forfeited nonvested accounts totaled \$1,303 and \$785, respectively. These accounts will be used to reduce future qualified plan expenses or Company contributions. During 2013, forfeitures of \$37,756 were used to reduce nondiscretionary matching contributions. There were no forfeitures applied to the employer contribution receivable at December 31, 2013 or 2012.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Current accounting standards require investment contracts held by a defined contribution plan to be reported at fair value.

However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statement of net assets available for benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit responsive investment contracts from fair value to contract value. The statement of changes in net assets available for benefits is prepared on the contract value basis.

**Veolia Water Solutions & Technologies North America
Retirement Savings Plan**

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Fair Value Measurements

Current accounting standards establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted market prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include the following:

- * Quoted prices for similar assets or liabilities in active markets;
- * Quoted prices for identical or similar assets or liabilities in inactive markets;
- * Inputs other than quoted prices that are observable for the asset or liability;
- * Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

**Veolia Water Solutions & Technologies North America
Retirement Savings Plan**

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Fair Value Measurements (Continued)

The following is a description of the valuation methodologies used for the Plan's investments measured at fair value. There have been no changes in the methodologies used at December 31, 2013 and 2012.

Common stocks, preferred stocks, and publicly traded limited partnership interests: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common collective trusts: Valued based on the NAV of units of the common collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimating fair value. The NAV is based upon the fair value of the underlying investments comprising the trust less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes that its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2013 and 2012.

**Veolia Water Solutions & Technologies North America
Retirement Savings Plan**

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Fair Value Measurements (Continued)

Plan Investments at Fair Value as of December 31, 2013				
	Level 1	Level 2	Level 3	Total
Mutual funds				
Target date funds	\$ 39,115,940	\$ -	\$ -	\$ 39,115,940
Domestic small cap funds	5,986,287	-	-	5,986,287
Domestic mid cap funds	3,623,543	-	-	3,623,543
Domestic large cap funds	10,225,878	-	-	10,225,878
International funds	5,638,658	-	-	5,638,658
Balanced funds	3,508,548	-	-	3,508,548
Fixed income funds	4,463,411	-	-	4,463,411
Other funds	6,015	-	-	6,015
Common stocks				
Industrial	130,081	-	-	130,081
Financial	26,549	-	-	26,549
Consumer	137,974	-	-	137,974
Energy	60,662	-	-	60,662
Telecommunications	35,586	-	-	35,586
Real estate	15,834	-	-	15,834
Other common stocks	117,013	-	-	117,013
Preferred stocks				
Financial	48,856	-	-	48,856
Cash and cash equivalents	331,153	-	-	331,153
Publicly traded limited partnership interests	35,208	-	-	35,208
Common collective trusts				
Stable value fund	-	5,081,158	-	5,081,158
Equity fund	-	2,689,400	-	2,689,400
Investments, at fair value	\$ <u>73,507,196</u>	\$ <u>7,770,558</u>	\$ <u>-</u>	\$ <u>81,277,754</u>

**Veolia Water Solutions & Technologies North America
Retirement Savings Plan**

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Fair Value Measurements (Continued)

Plan Investments at Fair Value as of December 31, 2012				
	Level 1	Level 2	Level 3	Total
Mutual funds				
Target date funds	\$ 34,577,774	\$ -	\$ -	\$ 34,577,774
Domestic small cap funds	4,170,608	-	-	4,170,608
Domestic mid cap funds	2,435,623	-	-	2,435,623
Domestic large cap funds	7,315,924	-	-	7,315,924
International funds	4,752,588	-	-	4,752,588
Balanced funds	2,511,933	-	-	2,511,933
Fixed income funds	5,085,695	-	-	5,085,695
Other funds	17,211	-	-	17,211
Common stocks				
Industrial	98,604	-	-	98,604
Financial	12,109	-	-	12,109
Consumer	143,981	-	-	143,981
Energy	64,593	-	-	64,593
Telecommunications	60,220	-	-	60,220
Real estate	19,393	-	-	19,393
Other common stocks	102,485	-	-	102,485
Preferred stocks				
Financial	18,130	-	-	18,130
Cash and cash equivalents	166,086	-	-	166,086
Publicly traded limited partnership interests	35,478	-	-	35,478
Common collective trusts				
Stable value fund	-	4,674,489	-	4,674,489
Equity fund	-	1,577,563	-	1,577,563
Investments, at fair value	<u>\$ 61,588,435</u>	<u>\$ 6,252,052</u>	<u>\$ -</u>	<u>\$ 67,840,487</u>

**Veolia Water Solutions & Technologies North America
Retirement Savings Plan**

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Fair Value Measurements (Continued)

The Plan held shares of interests in two common collective trust funds at December 31, 2013 and 2012. There were no unfunded commitments and no redemption limitations or notice periods for either fund.

The stable value fund invests primarily in investment contracts and security-backed contracts. The equity fund invests primarily in stocks held in the S&P 500 Index.

3. Income Recognition

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Unrealized gains or losses from appreciation or depreciation of investments are recognized as increases or decreases in net assets available for benefits.

4. Use of Estimates

In preparing the Plan's financial statements, management is required to make estimates and assumptions that affect the reported amounts of net assets, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of changes in net assets during the reporting period. Actual results could differ from those estimates.

5. Payment of Benefits

Benefits are recorded when paid.

6. Accounting for Uncertainty in Income Taxes

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2010.

Veolia Water Solutions & Technologies North America Retirement Savings Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

NOTE C - INVESTMENTS AND NOTES RECEIVABLE FROM PARTICIPANTS

Investments and notes receivable from participants held at December 31, 2013 and 2012, net appreciation in the value of investments, and interest and dividends for the year ended December 31, 2013, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by Wells Fargo Bank, N.A., the trustee. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the investment information certified by the trustee.

The following table presents the fair value of the investments and notes receivable from participants in the Plan. Individual amounts representing more than 5% of the Plan's net assets as of December 31, 2013 and/or 2012 are separately identified.

	<u>2013</u>	<u>2012</u>
Wells Fargo Bank, N.A.		
Mutual Funds		
Wells Fargo Advantage Dow Jones Target 2010 Index Fund	\$ 2,042,040	\$ 3,454,611
Wells Fargo Advantage Dow Jones Target 2020 Index Fund	12,844,667	11,864,608
Wells Fargo Advantage Dow Jones Target 2030 Index Fund	12,463,277	10,442,468
Wells Fargo Advantage Dow Jones Target 2040 Index Fund	8,572,535	6,257,017
American Funds Europacific Growth Fund	5,528,260	4,605,398
PIMCO Total Return Fund	4,386,173	4,987,252
Other mutual funds	26,177,697	18,750,875
Common Collective Trusts		
Wells Fargo Stable Return Fund N25	5,081,158	4,674,489
Wells Fargo S&P 500 Index	2,689,400	1,577,563
Participant-directed Brokerage Account Assets	<u>1,492,547</u>	<u>1,226,206</u>
	81,277,754	67,840,487
Notes receivable from participants	<u>857,797</u>	<u>759,469</u>
	<u>\$ 82,135,551</u>	<u>\$ 68,599,956</u>

**Veolia Water Solutions & Technologies North America
Retirement Savings Plan**

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

NOTE C - INVESTMENTS AND NOTES RECEIVABLE FROM PARTICIPANTS (Continued)

During the year ended December 31, 2013, the Plan's investments appreciated as follows:

Mutual funds	\$ 9,878,981
Common collective trusts	650,344
Participant-directed brokerage account assets	<u>128,697</u>
	<u>\$ 10,658,022</u>

NOTE D - INCOME TAX STATUS

The Plan obtained its latest determination letter on December 19, 2011, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has not been significantly amended since receiving the determination letter, and the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable provisions of the Internal Revenue Code.

NOTE E - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants become fully vested in their respective account balances.

NOTE F - MARKET RISK

The value of the Plan's investments is subject to market risk associated with potential fluctuations in the values of the underlying securities. Fluctuations in the market value of the Plan's investments could be material to the financial statements.

NOTE G - PARTY-IN-INTEREST TRANSACTIONS

Plan investments are managed by Wells Fargo Bank, N.A. Wells Fargo Bank, N.A. is the trustee, as defined by the Plan; therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each investment.

**Veolia Water Solutions & Technologies North America
Retirement Savings Plan**

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

NOTE H - PLAN AMENDMENTS

During the year ended December 31, 2013, two amendments were implemented to include wages paid subsequent to termination as eligible wages and to update certain definitions including adding Veolia Support Services North America, LLC as a related employer. Interested parties should refer to the amendments for a more complete description of the changes.

NOTE I - SUBSEQUENT EVENTS

Plan management has evaluated subsequent events through October 1, 2014, the date that these financial statements were available to be issued. Plan management has determined that no events or transactions have occurred subsequent to the statement of net assets available for benefits date that require disclosure in the financial statements.

SUPPLEMENTAL INFORMATION

Veolia Water Solutions & Technologies North America
Retirement Savings Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2013

FEIN: 27-0094257
Plan Number: 001

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	Mutual Funds (held by Wells Fargo Bank, N.A.)			
	Target date funds			
*	Wells Fargo	Advantage Dow Jones Target Today Index Fund	**	\$ 483,468
*	Wells Fargo	Advantage Dow Jones Target 2010 Index Fund	**	2,042,040
*	Wells Fargo	Advantage Dow Jones Target 2020 Index Fund	**	12,844,667
*	Wells Fargo	Advantage Dow Jones Target 2030 Index Fund	**	12,463,277
*	Wells Fargo	Advantage Dow Jones Target 2040 Index Fund	**	8,572,535
*	Wells Fargo	Advantage Dow Jones Target 2050 Index Fund	**	2,646,454
	Domestic small cap funds			
	Hartford Mutual Funds	Hartford Small Company HLS Fund	**	3,798,342
*	Wells Fargo	Wells Fargo Advantage Small Cap Value Fund	**	2,090,281
	Domestic mid cap fund			
	Dreyfus	Dreyfus Structured Midcap Fund	**	3,554,543
	Domestic large cap funds			
	Goldman Sachs	Goldman Sachs Large Cap Value Fund	**	3,944,654
	MainStay	Large Cap Growth Fund	**	3,487,818
	Dreyfus	Appreciation Fund	**	2,710,776
	International fund			
	American Funds	American Funds Europacific Growth Fund	**	5,528,260
	Balanced fund			
	Invesco	Invesco Equity and Income Fund	**	3,461,361
	Fixed income fund			
	PIMCO Funds	PIMCO Total Return Fund	**	4,386,173
*	Common Collective Trusts (held by Wells Fargo Bank, N.A.)			
*	Wells Fargo	Wells Fargo Stable Return Fund N25	**	5,081,158
*	Wells Fargo	Wells Fargo S&P 500 Index Fund	**	2,689,400
	Various	Participant-directed Brokerage Account Assets	**	1,492,547
				81,277,754
*	Notes receivable from participants	Interest ranging from 4.25% to 8.25%	**	857,797
				\$ 82,135,551

All current values above represent the fair value for the respective investment.

* Represents a party in interest.

** Cost information omitted with respect to participant- or beneficiary-directed investments.