

ENDESA SA  
Form SC TO-C  
May 16, 2006

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**Schedule TO**

**Tender Offer Statement under Section 14(d)1  
of the Securities Exchange Act of 1934**

**ENDESA, S.A.**

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(Name of Subject Company (issuer))

**E.ON Zwölfte Verwaltungs GmbH  
E.ON AG**

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(Names of Filing Persons (offerors))

**Ordinary shares, nominal value €1.20 each  
American Depositary Shares, each representing the right to receive one ordinary share**

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(Titles of Classes of Securities)

**Ordinary Shares, ISIN ES0130670112  
American Depositary Shares, CUSIP 00029274F1, ISIN US29258N1072**

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(CUSIP and ISIN Numbers of Classes of Securities)

**Mr. Karl-Heinz Feldmann  
Senior Vice President and General Counsel  
E.ON AG  
E.ON - Platz  
D-40479 Düsseldorf, Germany  
011 49-211-45 79-0**

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(Name, address and telephone number of  
person authorized to receive notices and communications on behalf of filing persons)

**Copy to:  
Richard Hall, Mark I. Greene  
Cravath, Swaine & Moore LLP  
Worldwide Plaza  
825 Eighth Avenue  
New York, NY 10019  
(212) 474-1000**



**CALCULATION OF FILING FEE**

**Transaction Valuation**

Not Applicable\*

**Amount of Filing Fee**

Not Applicable\*

\* Pursuant to General Instruction D to Schedule TO, no filing fee is required because this filing contains only preliminary communications made before the commencement of a tender offer.

Check box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: N.A.

Form or Registration No.: N.A.

Filing Party: N.A.

Form: N.A.

Date Filed: N.A.

- Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3
- amendment to Schedule 13D under Rule 13d-2

The exhibit attached hereto is a transcript of a conference call for analysts and investors on E.ON AG's interim report I/2006, which was held on May 10, 2006, and published on E.ON's transaction website as an audio file. The speeches by Dr. Wulf H. Bernotat and Dr. Erhard Schipporeit regarding E.ON's 2006 First Quarter Results that are contained in this transcript have also been separately filed under cover of Schedule TO. In order to access the audio file, readers must agree to the following statement:

This website and the materials on this website do not constitute an invitation to sell or an offer to buy any securities or a solicitation of any vote or approval. Endesa investors and security holders are urged to read the prospectus and U.S. tender offer statement from E.ON regarding the proposed tender offer for Endesa when they become available, because they will contain important information. The prospectus and certain complementary documentation will be filed in Spain with the Spanish Comisión Nacional del Mercado de Valores (the "CNMV"). Likewise, a U.S. tender offer statement will be filed in the United States with the U.S. Securities and Exchange Commission (the "SEC"). Investors and security holders may obtain a free copy of the prospectus (when it is available) and its complementary documentation from E.ON, Endesa, the four Spanish Stock Exchanges, and Santander Investment Bolsa SV SA or Santander Investment SA, Corredores de Bolsa. The prospectus will also be available on the websites of the CNMV ([www.cnmv.es](http://www.cnmv.es)) and E.ON ([www.eon.com](http://www.eon.com)). Likewise, investors and security holders may obtain a free copy of the U.S. tender offer statement (when it is available) and other documents filed by E.ON with the SEC on the SEC's web site at [www.sec.gov](http://www.sec.gov). The U.S. tender offer statement and these other documents may also be obtained for free from E.ON, when they become available, by directing a request to E.ON AG, External Communications, Tel.: 0211- 45 79 - 4 53.

This website and the materials on this website may contain forward-looking statements. Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of E.ON and Endesa and the estimates given here. These factors include the inability to obtain necessary regulatory approvals or to obtain them on acceptable terms; the inability to integrate successfully Endesa within the E.ON Group or to realize synergies from such integration; costs related to the acquisition of Endesa; the economic environment of the industries in which E.ON and Endesa operate; and other risk factors discussed in E.ON's public reports filed with the Frankfurt Stock Exchange and with the SEC (including E.ON's Annual Report on Form 20-F) and in Endesa's public reports filed with the CNMV and with the SEC (including Endesa's Annual Report on Form 20-F). E.ON assumes no liability whatsoever to update these forward-looking statements or to conform them to future events or developments.

**Item 12. Exhibits.**

Item 12 is hereby amended and supplemented by adding thereto:

| <b>Exhibit</b> | <b>Description</b>                        |
|----------------|---|
| (a)(5)(Z)      | Conference Call Transcript (May 10, 2006) |

**Exhibit Index.**

The Exhibit Index is hereby amended and supplemented by adding thereto:

| <b>Exhibit</b>   | <b>Description</b>                        |
|------------------|---|
| <b>(a)(5)(Z)</b> | Conference Call Transcript (May 10, 2006) |