

Fraud probe targets top Porsche bosses: report

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Porsche CEO Oliver Blume is among three top executives at the sports car maker under investigation, according to a German media report

Three top executives at Volkswagen subsidiary Porsche including chief

Oliver Blume are under investigation over alleged excessive payments to a former works council leader, according to a Wednesday media report.

Prosecutors had said Tuesday they were probing five [senior managers](#) at the German sports car maker over "unjustified" and "disproportionately large" payments to the worker representative, but did not name the suspects.

Citing [search warrants](#) from Tuesday's raids at Porsche and other offices and private homes, news site Spiegel Online reported Porsche's finance director Lutz Meschke, human resources boss Andreas Haffner and CEO Blume were all in investigators' sights.

The outsized salary, bonuses and in-kind compensation to the former works council leader could have represented "fraud against Porsche" by the people behind them, prosecutors said.

Porsche and the people involved declined to comment, citing the ongoing investigation, Spiegel reported.

Porsche confirmed Tuesday to AFP that the searches had taken place, adding that the carmaker "is cooperating fully with the authorities."

The raids were not related to Porsche's role in "dieselgate", the emissions cheating scandal over which it agreed to pay a fine of 535 million euros (\$669 million) earlier this month.

Parent company Volkswagen admitted in 2015 to manipulating 11 million vehicles worldwide to appear less polluting in the lab than on the road.

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