

Ex-Porsche CFO Rejects Credit Fraud Charges

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The Associated Press

BERLIN (AP) — Porsche's ex-finance chief has rejected fraud charges arising from arranging credit to help the German sports car maker's doomed attempt to take over Volkswagen AG in 2009.

News agency dapd reported that Holger Haerter told the Stuttgart state court as the trial opened on Wednesday that he was "stunned" by the accusation.

The charges center on the battle in which Porsche built up a 51 percent stake in much larger Volkswagen — piling up debt just as the economy entered a deep recession. The takeover attempt eventually collapsed.

Prosecutors allege Haerter and two co-defendants provided inaccurate information in negotiations with banks regarding financing for a €10 billion (\$12.6 billion) credit line.

Haerter said he had always taken care to ensure his statements were accurate. He said: "Deceiving business partners is not my way."

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