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# 8. Equity

Equity at December 31, 2011 is €3,445.4 million (€3,552.5 million at December 31, 2010). The negative change is due to the share buybacks and the negative change in the fair value of the equity investments.

Further details are provided in the statement of changes in equity in the separate financial statements of EXOR. The following table shows the changes in equity at December 31, 2011.

€ million	December 31, 2010	Changes during the year	Equity at December 31, 2011
Equity at the beginning of the year			
Share buybacks			
Net income			
Net change in fair value of equity investments			
Equity at December 31, 2011			