

FOR IMMEDIATE RELEASE

Dividend Declaration:

DELAWARE INVESTMENTS DIVIDEND AND INCOME FUND, INC. ANNOUNCES DIVIDENDS

PHILADELPHIA, May 2, 2008 — Today, Delaware Investments Dividend and Income Fund, Inc. (the “Fund”), a New York Stock Exchange-listed closed-end fund trading under the symbol “DDF,” declares a monthly dividend of eight cents per share. This dividend is payable May 30, 2008, to shareholders of record at the close of business on May 16, 2008. The ex-dividend date will be May 14, 2008.

The Fund is a diversified closed-end fund. The primary investment objective is to seek high current income; capital appreciation is a secondary objective. The Fund seeks to achieve its objectives by investing, under normal circumstances, at least 65% of its total assets in income-generating equity securities, including dividend-paying common stocks, convertible securities, preferred stocks, and other equity-related securities. Up to 35% of the Fund’s total assets may be invested in nonconvertible debt securities consisting primarily of high yield, high risk corporate bonds. In addition, the Fund utilizes leveraging techniques in an attempt to obtain a higher return for the Fund. There is no assurance that the Fund will achieve its investment objectives.

In 1995, the Fund implemented a managed distribution policy. Under the policy, the Fund is managed with a goal of generating as much of the dividend as possible from ordinary income (net investment income and short-term capital gains). The balance of the dividend then comes from long-term capital gains to the extent permitted and, if necessary, a return of capital.

About Delaware Investments:

Delaware Investments, an affiliate of Lincoln Financial Group, is a Philadelphia-based diversified asset management firm with more than \$140 billion in assets under management as of March 31, 2008. Through a broad range of managed accounts and portfolios, mutual funds, retirement accounts, sub-advised funds, and other investment products, Delaware Investments provides investment services to individual investors and to institutional investors such as private and public pension funds, foundations, and endowment funds. Delaware Investments is the marketing name for Delaware Management Holdings, Inc. and its subsidiaries. For more information on Delaware Investments, visit the company at www.delawareinvestments.com. Lincoln Financial Group is the marketing name for Lincoln National Corporation (NYSE: LNC) and its affiliates. For more information on Lincoln Financial Group, visit www.lincolnfinancial.com.

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