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FOR IMMEDIATE RELEASE

Dividend Declaration:

DELAWARE INVESTMENTS® DIVIDEND AND INCOME FUND, INC. ANNOUNCES DIVIDENDS

PHILADELPHIA, April 1, 2010 — 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 $0.0575 per share. This dividend is payable April 30, 2010, to shareholders of record at the close of business on April 16, 2010. The ex-dividend date will be April 14, 2010.

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.

The Fund has implemented a managed distribution policy. Under the policy, the Fund is managed with a goal of generating as much of the distribution as possible from net investment income and short-term capital gains. The balance of the distribution will then come from long-term capital gains to the extent permitted and, if necessary, a return of capital.

About Delaware Investments
Delaware Investments, a member of Macquarie Group, is a U.S.-based diversified asset management firm with more than $130 billion in assets under management (as of Dec. 31, 2009)[1]. Through a team of talented investment professionals, the firm manages assets across all major asset classes for a wide range of institutional and individual investors. Delaware Investments is supported by the resources of Macquarie Group (ASX: MQG; ADR: MQBKY), a global provider of asset management, investment, banking, financial and advisory services with approximately $319 billion in assets under management (pro forma as of Nov. 30, 2009).

Delaware Investments is the marketing name for Delaware Management Holdings, Inc. and its subsidiaries. Macquarie Group refers to Macquarie Group Limited and its subsidiaries and affiliates worldwide. For more information, visit www.delawareinvestments.com or for shareholder-related questions, call 800 523-1918.

[1] Adjusted to reflect assets, as valued on Dec. 31, 2009, that transferred to a former affiliate on Jan. 4, 2010.

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Investments in the Funds are not and will not be deposits with or liabilities of Macquarie Bank Limited ABN 46 008 583 542 and its holding companies, including their subsidiaries or related companies, and are subject to investment risk, including possible delays in repayment and loss of income and capital invested. No Macquarie Group company guarantees or will guarantee the performance of the Funds, the repayment of capital from the Funds, or any particular rate of return.

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