



FOR IMMEDIATE RELEASE

**DELAWARE INVESTMENTS® DIVIDEND AND INCOME FUND, INC.
ANNOUNCES FINAL RESULTS OF TENDER OFFER**

PHILADELPHIA, JULY 8, 2014 — Delaware Investments Dividend and Income Fund, Inc. (NYSE: DDF) (the "Fund"), a closed-end management investment company, today announced the final results of its tender offer for up to 471,952.0000 shares of its common stock, representing up to 5 percent of its issued and outstanding shares of common stock. The offer expired at 11:59 p.m., New York City time, on Friday, June 27, 2014.

Based on a count by Computershare, the depository for the tender offer, approximately 1,480,510.0970 shares of common stock, or approximately 15.6850 percent of the Fund's common stock outstanding, were tendered. The Fund has accepted 471,952.0000 shares (subject to adjustment for fractional shares) for cash payment at a price equal to \$11.03 per share. This purchase price is 98% of the Fund's net asset value per share of \$11.25 as of the close of regular trading on the New York Stock Exchange ("NYSE") on July 2, 2014, the pricing date stated in the Offer to Purchase. Because the total number of shares tendered exceeds the number of shares offered to purchase, all tendered shares are subject to pro-ration in accordance with terms of the Offer to Purchase. Under final pro-ration, 31.8804% of the shares tendered will be accepted for payment, subject to adjustment for fractional shares. Following the purchase of the tendered shares, the Fund will have approximately 8,967,090.0000 shares of common stock outstanding.

The Fund is a diversified, closed-end fund. The Fund's 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.

The Fund utilizes leveraging techniques in an attempt to obtain 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 global asset management firm that offers a wide variety of equity and fixed income solutions for individual and institutional 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. Visit delawareinvestments.com for more information.



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Delaware Investments is the marketing name for Delaware Management Holdings, Inc. and its subsidiaries. Advisory services provided by Delaware Management Business Trust, a registered investment advisor. Macquarie Group refers to Macquarie Group Limited and its subsidiaries and affiliates worldwide. For more information about Delaware Investments, visit www.delawareinvestments.com or call 800 523-1918.

Investments in the Fund 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 (the "Macquarie Group"), 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 Fund, the repayment of capital from the Fund, or any particular rate of return.

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