

FOR IMMEDIATE RELEASE

**The Mexico Equity and Income Fund, Inc.
Announces Earnings for the Semi-Annual Period Ended January 31, 2009.**

Business Editors

NEW YORK – (BUSINESS WIRE) - April 17, 2009 – The Mexico Equity and Income Fund, Inc. (the “Fund”) (NYSE: MXE; MXEPR), today announced unaudited results for the semi-annual period ended January 31, 2009.

On January 31, 2009, total net assets of the Fund were \$45,708,172 and the net asset value (“NAV”) for common and preferred stock was \$5.48 per share, based on 7,731,038 and 603,001 shares outstanding, respectively. The Fund’s common stock closed at \$5.13 per share and its preferred stock closed at \$5.25 per share on the New York Stock Exchange on January 31, 2009.

For the semi-annual period ended January 31, 2009, the Fund’s net realized and unrealized losses totaled \$71,869,912 and the Fund’s net investment income was \$165,806.

On January 31, 2009, the Fund’s investments in equity securities of Mexican companies totaled \$43,410,798 (or 94.98% of the Fund’s net assets), while cash and cash equivalents (including foreign currency) totaled \$370,392 (or 0.81% of the Fund’s net assets) and other assets in excess of liabilities totaled \$1,963,067 (or 4.29% of the Fund’s net assets). Additional information regarding the Fund’s investments may be obtained by calling the Fund’s Administrator at (414) 765-4255.

As of January 31, 2009, the Fund’s 10 largest equity investments represented 67.3% of the Fund’s net assets and are listed below in descending order:

1. America Movil, S.A. de C.V. - Class L	17.0%
2. Grupe, S.A. de C.V.	10.6%
3. Promotora y Operadora de Infraestructura, S.A. de C.V.	9.3%
4. Empresas ICA Sociedad Controladora, S.A. de C.V.	8.1%
5. Wal-Mart de Mexico, S.A. de C.V. - Class V	4.7%
6. Urbi, Desarrollos Urbanos, S.A. de C.V.	4.0%
7. Grupo Bimbo, S.A.B. de C.V.	3.9%
8. Grupo Televisa, S.A. CPO	3.5%
9. America Movil, S.A. de C.V. - Class L ADR	3.2%
10. Grupo Modelo, S.A. de C.V.	3.0%

The Fund is a closed-end management investment company that seeks high total return through capital appreciation and current income by investing primarily in equity and convertible debt securities issued by Mexican companies and debt securities of Mexican issuers. Pichardo Asset Management, S.A. de C.V. is the investment adviser to the Fund. The Fund’s common and preferred stocks are traded on the New York Stock Exchange under the trading symbol “MXE” and “MXEPR”, respectively.

Periodically updated information on the Fund can be obtained by calling the Fund’s dedicated telephone line or by visiting the Fund’s website at www.mxefund.com. Information includes a recorded update providing the Fund’s net asset value. The Fund’s toll free number is (866) 700-6104. Inquiries regarding change of address, transfer of shares, lost certificates, and non-receipt of dividend checks or reinvestment statements should be directed to Computershare Investor Services, P.O. Box A35014, Chicago, IL 60690-3504; (888) 294-8217.

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