

**FOR IMMEDIATE RELEASE**

**The Mexico Equity and Income Fund, Inc.  
Announces Earnings for the Semi-Annual Period Ended January 31, 2008.**

Business Editors

NEW YORK – (BUSINESS WIRE) - April 7, 2008 – The Mexico Equity and Income Fund, Inc. (the “Fund”) (NYSE: MXE; MXEPR), today announced unaudited results for the semi-annual period ended January 31, 2008.

On January 31, 2008, total net assets of the Fund were \$137,632,725 and the net asset value (“NAV”) for common and preferred stock was \$27.56 per share, based on 3,922,756 and 1,072,002 shares outstanding, respectively. The Fund’s common stock closed at \$23.53 per share and its preferred stock closed at \$24.95 per share on the New York Stock Exchange on January 31, 2008.

For the semi-annual period ended January 31, 2008, the Fund’s net realized and unrealized gains totaled \$40,560,065 and the Fund’s net investment loss was \$141,718.

On January 31, 2008, the Fund’s investments in equity securities of Mexican companies totaled \$131,830,266 (or 95.79% of the Fund’s net assets), while cash and cash equivalents (including foreign currency) totaled \$6,113,171 (or 4.44% of the Fund’s net assets) and other liabilities in excess of assets totaled \$303,224 (or 0.22% 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, 2008, the Fund’s 10 largest equity investments represented 62.8% of the Fund’s net assets and are listed below in descending order:

1. Grupe, S.A. de C.V.	8.6%
2. Empresas ICA Sociedad Controladora, S.A. de C.V.	8.5%
3. Grupo Mexico, S.A. de C.V. - Class B	8.5%
4. Promotora y Operadora de Infraestructura, S.A. de C.V.	8.4%
5. Wal-Mart de Mexico, S.A. de C.V. - Class V	6.6%
6. Mexichem, S.A. de C.V.	4.8%
7. America Movil, S.A. de C.V. - Class L	4.6%
8. Grupo Financiero Banorte, S.A. de C.V. – Class O	4.6%
9. Fomento Economico Mexicano, S.A. de C.V.	4.3%
10. Promotora Ambiental, S.A. de C.V.	3.9%

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. 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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