



1st Quarter Report

for the Fiscal Year Ending January 31, 2010

Dear Fellow Shareholder:

Our results in the first quarter clearly reflect the pervasive and enduring nature of the current global economic slowdown compounded by the fact that our fiscal first quarter is historically our weakest quarter. However, I believe the overriding message within our performance this quarter is the strength of the Met-Pro brand and the resilience of our business model. Gross margins, which were 35.7 percent of sales, remained strong, reflecting the continued progress of our efficiency initiatives, including global sourcing, more effective logistics, and lean manufacturing, as well as the ability of our flexible manufacturing strategy to quickly adjust costs to match our level of business activity. Cash flows from operating activities were \$5.9 million. As a result, our balance sheet remains extremely strong with over \$26.4 million in cash and only \$4.9 million of debt, providing us with the financial strength to continue to invest in our business and allowing us to take advantage of potential acquisition opportunities while weathering the economic downturn.

Admittedly, the economy is weighing on our businesses. Net sales for the first quarter ended April 30, 2009 were \$19.6 million compared with net sales of \$22.7 million for the same quarter last year. Net income totaled \$1.0 million and diluted earnings per share were \$0.07 for the first quarter, compared with net income of \$1.9 million and diluted earnings per share of \$0.13 for the same period last year. Large projects in the Product Recovery/Pollution Control segment and some of our businesses that sell primarily to industrial markets have been particularly affected. Visibility into end market demand remains challenging as demonstrated by our \$18.9 million of bookings in the first quarter compared with \$28.0 million for the same quarter last year. Selling, general and administrative expenses for the first quarter increased versus the same quarter last year primarily due to external variables such as the impact of fluctuations in the stock market on the Company's pension plans combined with higher healthcare and stock option expenses. While we had previously taken actions to control expenses, such as freezing our pension plans, in the aggregate the increases in these expenses in the first quarter totaled approximately \$500,000. Selling, general and administrative expenses in last year's first quarter included the positive effect of the receipt of a \$300,000 legal settlement. When combined, these four items represent an approximately \$0.04 per share difference between the respective quarters.

On March 12, 2009, the Company paid a quarterly dividend of \$0.06 per share to shareholders of record at the close of business on February 26, 2009. In addition, the Board of Directors, at their meeting on March 27, 2009, declared a quarterly dividend of \$0.06 per share payable June 12, 2009 to shareholders of record at the close of business on May 29, 2009. The current quarterly dividend represents a 9.1% increase over the same period last year. This is the thirty-fourth consecutive year the Company has paid a cash or stock dividend.

We are adjusting to the economic realities of today's markets and firmly believe the underlying fundamental strength of our business will allow us to manage through these difficult times leaving us well positioned to create long-term sustainable growth and value for you our shareholders. Our focus will be on balancing near term conditions without losing any of the market momentum that will be the true determinant of long-term success.

Given the condition of today's financial and credit markets, we recognize our substantial cash position provides a significant advantage relative to many less fortunate competitors. We must be prepared for the recovery. Companies that are not prepared for the recovery stand to lose market share. Market share losses during economic recoveries are often permanent. Therefore, we intend to continue to deploy cash on a basis that is consistent with our strategy and long-term objectives, while sustaining our research and development budgets, investing in additional efficiency enhancements, and expanding our sales and marketing team globally, such as our planned addition to our South American sales organization. In addition, we will continue to evaluate acquisition opportunities. We are confident we can fund these growth investments and maintain the strong financial position on which you, our shareholders, have come to rely.

We are making tremendous progress in achieving the objectives we have identified as key to our long-term growth. We have relationships with universities where we are working on a host of next generation products. We are expanding our global footprint to get closer to markets in Asia, China, the Middle East and other developing areas, which are certain to be sources of strong demand for our varied product offerings. And, we are improving productivity throughout the organization, such as through our lean manufacturing rollout, which will enable us to leverage our growth into increasingly attractive returns for you, our shareholders. Over the long-term, we are confident that your Company is well positioned to

capitalize on the very powerful trends towards global environmental stewardship, energy efficiency and process improvement.

On behalf of all our loyal, dedicated and hardworking employees worldwide who have contributed to your Company's success, thank you very much for your continued interest and support of Met-Pro Corporation.



Raymond J. De Hont
Chairman, President and
Chief Executive Officer

June 4, 2009

Met-Pro Corporation
Consolidated Statement of Operations
(unaudited)

	Three Months Ended	
	April 30,	
	2009	2008
Net sales	\$19,641,008	\$22,656,474
Cost of goods sold	12,628,040	15,064,250
Gross profit	7,012,968	7,592,224
Operating expenses		
Selling	2,528,532	2,252,076
General and administrative	3,012,327	2,643,919
Income from operations	5,540,859	4,895,995
Interest expense	(53,823)	(65,061)
Other income, net	13,965	175,815
Income before taxes	1,432,251	2,806,983
Provision for taxes	479,802	881,338
Net income	\$952,449	\$1,925,645
Basic earnings per share	\$.07	\$.13
Diluted earnings per share	\$.07	\$.13
Average common shares outstanding:		
Basic shares	14,600,109	15,038,900
Diluted shares	14,645,792	15,313,389

Met-Pro Corporation
Consolidated Balance Sheet
(unaudited)

	April 30, 2009	January 31, 2009
Assets		
Current assets		
Cash and cash equivalents	\$26,446,717	\$21,749,653
Accounts receivable, net of allowance for doubtful accounts of approximately \$210,000 and \$167,000, respectively	14,522,548	20,177,672
Inventories	20,684,278	20,236,865
Prepaid expenses, deposits and other current assets	1,722,518	1,997,542
Total current assets	63,376,061	64,161,732
Property, plant and equipment, net	19,810,977	19,389,597
Costs in excess of net assets of businesses acquired, net	20,798,913	20,798,913
Other assets	406,423	402,062
Total assets	\$104,392,374	\$104,752,304
Liabilities and shareholders' equity		
Current liabilities		
Current portion of long-term debt	\$924,821	\$746,042
Accounts payable	4,938,844	5,464,629
Accrued salaries, wages and expenses	3,771,899	4,546,199
Dividend payable	876,007	876,007
Customers' advances	384,100	356,008
Deferred income taxes	250,782	250,782
Total current liabilities	11,146,453	12,239,667
Long-term debt	3,962,517	3,753,228
Other non-current liabilities	8,940,189	8,855,912
Deferred income taxes	1,137,425	1,126,016
Total liabilities	25,186,584	25,974,823
Shareholders' equity		
Common shares, \$.10 par value; 36,000,000 shares authorized, 15,928,679 shares issued, of which 1,328,570 shares were reacquired and held in treasury at the respective dates	1,592,868	1,592,868
Additional paid-in capital	2,630,070	2,465,193
Retained earnings	89,803,750	89,727,308
Accumulated other comprehensive loss	(4,137,303)	(4,324,293)
Treasury shares, at cost	(10,683,595)	(10,683,595)
Total shareholders' equity	79,205,790	78,777,481
Total liabilities and shareholders' equity	\$104,392,374	\$104,752,304

Met-Pro Corporation
Consolidated Statement of Cash Flows
(unaudited)

Three Months Ended April 30,
2009 **2008**

Increase (Decrease) in Cash and Cash Equivalents	2009	2008
Cash flows from operating activities		
Net income	\$952,449	\$1,925,645
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	480,672	473,225
Deferred income taxes	(597)	4,686
(Gain) loss on sale of property and equipment, net	(12,195)	2,611
Stock-based compensation	164,876	108,051
Allowance for doubtful accounts	42,941	11,186
(Increase) decrease in operating assets:		
Accounts receivable	5,695,089	4,092,724
Inventories	(381,726)	(531,236)
Prepaid expenses and deposits	558,434	-
Other assets	(283,798)	98,700
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	(1,378,851)	(1,749,774)
Customers' advances	27,013	324,179
Other non-current liabilities	84,276	14,986
Net cash provided by operating activities	5,948,583	4,774,983
Cash flows from investing activities		
Proceeds from sale of property and equipment	18,882	-
Acquisitions of property and equipment	(797,497)	(404,379)
Net cash used in investing activities	(778,615)	(404,379)
Cash flows from financing activities		
Proceeds from new borrowing	485,336	-
Reduction of debt	(104,440)	(366,906)
Payment of dividends	(876,007)	(827,136)
Net cash used in financing activities	(495,111)	(1,194,042)
Effect of exchange rate changes on cash	22,207	(22,941)
Net increase in cash and cash equivalents	4,697,064	3,153,621
Cash and cash equivalents at February 1	21,749,653	21,906,877
Cash and cash equivalents at April 30	\$26,446,717	\$25,060,498

Met-Pro Corporation
Consolidated Business Segment Data
(unaudited)

	Three Months Ended April 30,	
	2009	2008
Net sales		
Product recovery/pollution control technologies	\$7,569,982	\$9,504,792
Fluid handling technologies	6,978,462	6,988,583
Mefiag filtration technologies	2,487,250	3,255,155
Filtration/purification technologies	2,605,314	2,907,944
	\$19,641,008	\$22,656,474
Income (loss) from operations		
Product recovery/pollution control technologies	\$145,203	\$892,251
Fluid handling technologies	1,306,005	1,379,954
Mefiag filtration technologies	(15,403)	159,128
Filtration/purification technologies	36,304	264,896
	\$1,472,109	\$2,696,229
	April 30,	January 31,
	2009	2009
Identifiable assets		
Product recovery/pollution control technologies	\$34,891,160	\$39,623,284
Fluid handling technologies	21,610,231	22,056,812
Mefiag filtration technologies	11,623,897	11,410,677
Filtration/purification technologies	9,444,864	9,369,905
	77,570,152	82,460,678
Corporate	26,822,222	22,291,626
	\$104,392,374	\$104,752,304

The Private Securities Litigation Reform Act of 1995 provides a “safe harbor” for forward-looking statements. Certain information included in this shareholder letter, and other materials filed or to be filed with the Securities and Exchange Commission (as well as information included in oral or other written statements made or to be made by the Company) contain statements that are forward-looking. Such statements may relate to plans for future expansion, business development activities, capital spending, financing, the effects of regulation and competition, or anticipated sales or earnings results. Such information involves risks and uncertainties that could significantly affect results in the future and, accordingly, such results may differ from those expressed in any forward-looking statements made by or on behalf of the Company. These risks and uncertainties include, but are not limited to, those relating to, the cancellation or delay of purchase orders and shipments, product development activities, goodwill impairment, computer systems implementation, dependence on existing management, the continuation of effective cost and quality control measures, retention of customers, global economic and market conditions, and changes in federal or state laws.

Met-Pro common shares are traded on the New York Stock Exchange, symbol **MPR**.

Financial information should be considered in conjunction with the Management’s Discussion and Analysis of Financial Condition and Results of Operations in the Company’s Annual Report and the Securities and Exchange Commission’s Form 10-K for the fiscal year ended January 31, 2009. To obtain an Annual Report, Form 10-K or additional information on the Company, please call 215-723-6751 and ask for the Investor Relations Department, or visit the Company’s website at www.met-pro.com.