



2nd Quarter Report

for the Fiscal Year Ending January 31, 2008

Dear Fellow Shareholder:

We are very pleased with the record high results for the second quarter and first half. Sales for the second quarter and first half were the highest for any second quarter and first half in the Company's history. The strategic measures we have implemented over the past year to improve operational performance continued to increase gross margins and improve profitability. Net income for the second quarter and first half were also record highs, even after adjustment for a large net gain in the first quarter ended April 30, 2007 resulting from the sale of property previously associated with the Company's Sethco business unit. Earnings per share increased significantly when compared with the same periods last year. Quotation activity remained high and we ended the second quarter with a strong backlog.

Sales for the second quarter ended July 31, 2007 were \$27.6 million compared with \$23.8 million for the same quarter last year, an increase of 16%. Sales for the first half ended July 31, 2007 were \$49.5 million compared with \$43.6 million for the same period last year, an increase of 14%.

Net income for the second quarter ended July 31, 2007 was the highest of any quarter in the Company's history, excluding the first quarter of this fiscal year, which included a net gain of approximately \$2.2 million on the sale of property previously associated with the Company's Sethco business unit in Hauppauge, New York. Net income in the second quarter totaled \$2.5 million compared with \$1.8 million for the same quarter last year, an increase of 40%. For the first half ended July 31, 2007, net income was \$6.4 million compared with \$3.0 million during the same period last year. Excluding the first quarter net gain on the sale of the Sethco property, Met-Pro's adjusted net income was \$4.2 million compared with \$3.0 million for the same period last year, an increase of 39%.

Basic earnings per share for the second quarter ended July 31, 2007 were \$0.23 per share compared with \$0.16 per share for the second quarter of last year, an increase of 44%. Diluted earnings per share for the second quarter were \$0.22 per share compared with \$0.16 for the second quarter of last year, an increase of 38%. For the first half ended July 31, 2007, basic and diluted earnings per share were \$0.57 per share and \$0.56 per share, respectively, compared with \$0.27 per share earned during last year's first half. Excluding the first quarter net gain on the sale of the Sethco property, Met-Pro's adjusted basic and diluted earnings per share for the first half ended July 31, 2007 were each \$0.37 per share compared with \$0.27 per share for the same period last year, an increase of 37%.

The Company's backlog of orders as of July 31, 2007 totaled \$26.5 million compared with \$24.0 million as of July 31, 2006, an increase of 11%. Substantially the entire backlog that existed as of July 31, 2007 is expected to be shipped during the Company's current fiscal year.

On June 12, 2007, the Company paid a quarterly dividend of \$0.0675 per share to shareholders of record at the close of business on May 29, 2007. In addition, the Board of Directors, at their meeting on June 6, 2007, declared a quarterly dividend of \$0.0675 per share payable on September 10, 2007 to shareholders of record at the close of business on August 27, 2007. This represents an 8% increase over the corresponding dividends paid during the same periods last year, and is the thirty-second consecutive year the Company has paid a cash or stock dividend.

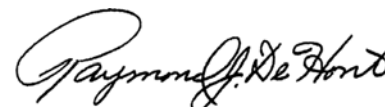
A number of our operations received large domestic orders during the second quarter. Flex-Kleen received two orders from a prominent building supply company for a total of seventeen dust collectors for use in manufacturing plants in the Southwest and Midwest United States. Strobic Air received orders to supply laboratory fume hood exhaust systems, utilizing a total of thirty-four Tri-Stack™ fans, to two premier biomedical research facilities in the Midwest and Southern United States. The total combined value of these orders is approximately \$1.9 million. The equipment is expected to ship in the third and fourth quarters of the Company's current fiscal year.

Met-Pro's international sales continued to be strong during the second quarter. A number of major orders were received from South America and Southeast Asia to supply a Duall scrubber system, six Flex-Kleen dust collectors and a Strobic Air laboratory exhaust system. The total value of these orders is in excess of \$1.5 million. All of the equipment is expected to ship in the third and fourth quarters of the current fiscal year.

On July 18, 2007, the Company announced that Gennaro A. D'Alterio was named General Manager of the Company's Dean Pump, Fybroc and Sethco business units. Mr. D'Alterio joined the Company in March 1994 and has served as Sales and Marketing Manager for the Company's Dean and Fybroc product lines since April 2002. He received a Bachelor of Science Degree in Mechanical Engineering and an MBA from Villanova University. Mr. D'Alterio will operate from the Company's Fybroc and Sethco manufacturing facility located in Telford, Pennsylvania.

In closing, we are very pleased with the results for the second quarter and first half. The strategic measures we have taken to improve our sales and marketing organization and increase our profitability have not only positively impacted our second quarter and first half results, but should positively impact our future results as well. Our strong backlog and high quotation activity allow us to remain optimistic regarding our prospects for the third quarter and the full fiscal year. We are executing our strategic plan and remain committed to creating long-term sustainable value and growth for our shareholders.

On behalf of all our dedicated and hardworking employees worldwide, thank you for your continued interest and support of Met-Pro Corporation.



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

August 27, 2007

This shareholder letter contains non-GAAP financial measures within the meaning of Regulation G promulgated by the Securities and Exchange Commission. Included at the end of this shareholder letter is a reconciliation of these non-GAAP financial measures to their most directly comparable financial measures calculated in accordance with generally accepted accounting principles as well as certain Regulation G disclosures.

Met-Pro Corporation
Consolidated Statement of Operations
(unaudited)

	Three Months Ended July 31,		Six Months Ended July 31,	
	2007	2006	2007	2006
Net sales	\$27,596,089	\$23,778,882	\$49,512,698	\$43,557,923
Cost of goods sold	18,560,267	17,044,392	33,557,349	30,968,074
Gross profit	9,035,822	6,734,490	15,955,349	12,589,849
Operating expenses (income)				
Selling	2,519,901	2,076,187	4,589,778	3,972,366
General and administrative	2,923,408	2,181,418	5,407,261	4,539,931
Gain on sale of building	-	-	(3,513,940)	-
Income from operations	3,592,513	2,476,885	9,472,250	4,077,552
Interest expense	(90,546)	(87,509)	(170,698)	(147,314)
Other income, net	299,087	270,453	516,393	505,251
Income before taxes	3,801,054	2,659,829	9,817,945	4,435,489
Provision for taxes	1,273,353	851,144	3,412,001	1,419,356
Net income	\$2,527,701	\$1,808,685	\$6,405,944	\$3,016,133
Basic earnings per share	\$.23	\$.16	\$.57	\$.27
Diluted earnings per share	\$.22	\$.16	\$.56	\$.27
Average common shares outstanding:				
Basic shares	11,222,658	11,201,507	11,226,822	11,202,088
Diluted shares	11,470,742	11,383,659	11,473,431	11,379,867

Met-Pro Corporation
Consolidated Balance Sheet
(unaudited)

	July 31, 2007	January 31, 2007
Assets		
Current assets		
Cash and cash equivalents	\$24,426,816	\$17,322,194
Marketable securities	24,043	24,090
Accounts receivable, net of allowance for doubtful accounts of approximately \$150,000 and \$133,000, respectively	21,573,525	20,837,589
Inventories	22,082,136	19,296,279
Prepaid expenses, deposits and other current assets	1,751,891	1,748,130
Total current assets	69,858,411	59,228,282
Property, plant and equipment, net	16,217,855	16,832,988
Costs in excess of net assets of business acquired, net	20,798,913	20,798,913
Other assets	294,610	306,403
Total assets	\$107,169,789	\$97,166,586
 Liabilities and shareholders' equity		
Current liabilities		
Current portion of long-term debt	\$1,981,082	\$1,955,202
Accounts payable	9,057,973	6,450,813
Accrued salaries, wages and expenses	4,264,905	4,135,342
Dividend payable	757,389	757,029
Customers' advances	2,333,909	981,680
Deferred income taxes	242,457	245,231
Total current liabilities	18,637,715	14,525,297
Long-term debt	4,517,363	5,417,990
Other non-current liabilities	3,305,321	3,276,551
Deferred income taxes	2,335,529	1,369,591
Total liabilities	28,795,928	24,589,429
 Shareholders' equity		
Common shares, \$.10 par value; 18,000,000 shares authorized, 12,846,608 shares issued, of which 1,588,563 and 1,631,364 shares were reacquired and held in treasury at the respective dates	1,284,661	1,284,661
Additional paid-in capital	8,254,499	7,910,708
Retained earnings	79,687,717	74,921,913
Accumulated other comprehensive income (loss)	351,891	(33,471)
Treasury shares, at cost	(11,204,907)	(11,506,654)
Total shareholders' equity	78,373,861	72,577,157
Total liabilities and shareholders' equity	\$107,169,789	\$97,166,586

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

Six Months Ended July 31,
2007 **2006**

Increase (Decrease) in Cash and Cash Equivalents

Cash flows from operating activities		
Net income	\$6,405,944	\$3,016,133
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	843,274	768,427
Deferred income taxes	899,167	(1,106)
(Gain) on sale of property and equipment, net	(3,516,683)	(11,589)
Stock-based compensation	255,054	163,601
Allowance for doubtful accounts	17,211	(79,629)
(Increase) decrease in operating assets:		
Accounts receivable	(610,728)	1,607,822
Inventories	(2,654,774)	(1,405,805)
Prepaid expenses, deposits and other current assets	20,744	247,600
Other assets	(4,841)	(4,644)
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	2,505,115	(276,556)
Customers' advances	1,351,575	(532,636)
Other non-current liabilities	28,770	1,098
Net cash provided by operating activities	5,539,828	3,492,716
Cash flows from investing activities		
Proceeds from sale of property and equipment	4,345,282	12,810
Acquisitions of property and equipment	(864,953)	(3,275,209)
Net cash provided by (used in) investing activities	3,480,329	(3,262,399)
Cash flows from financing activities		
Proceeds from new borrowings	-	4,140,315
Reduction of debt	(758,148)	(713,113)
Exercise of stock options	390,484	55,232
Payment of dividends	(1,514,780)	(1,400,107)
Net cash provided by (used in) financing activities	(1,882,444)	2,082,327
Effect of exchange rate changes on cash	(33,091)	23,357
Net increase in cash and cash equivalents	7,104,622	2,336,001
Cash and cash equivalents at February 1	17,322,194	17,683,305
Cash and cash equivalents at July 31	\$24,426,816	\$20,019,306

Met-Pro Corporation
Consolidated Business Segment Data
(unaudited)

	Three Months Ended July 31,		Six Months Ended July 31,	
	2007	2006	2007	2006
Net sales				
Product recovery/pollution control technologies	\$14,552,844	\$12,792,903	\$25,099,730	\$22,091,252
Fluid handling technologies	7,357,498	6,106,139	13,411,570	12,023,633
Filtration/purification technologies	5,685,747	4,879,840	11,001,398	9,443,038
	\$27,596,089	\$23,778,882	\$49,512,698	\$43,557,923
Income from operations				
Product recovery/pollution control technologies	\$1,681,324	\$839,358	\$2,594,384	\$1,406,072
Fluid handling technologies	1,569,300	1,038,204	2,732,614	1,733,748
Filtration/purification technologies	341,889	599,323	631,312	937,732
Gain on sale of building	-	-	3,513,940	-
	\$3,592,513	\$2,476,885	\$9,472,250	\$4,077,552
			July 31, 2007	January 31, 2007
Identifiable Assets				
Product recovery/pollution control technologies			\$36,026,103	\$35,332,252
Fluid handling technologies			21,421,043	21,667,719
Filtration/purification technologies			20,343,643	20,514,339
			77,790,789	77,514,310
Corporate			29,379,000	19,652,276
			\$107,169,789	\$97,166,586

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, 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, 2007. 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 Web site at www.met-pro.com.

Reconciliation of Non-GAAP Financial Measures and Regulation G Disclosure

This shareholder letter contains non-GAAP financial measures within the meaning of Regulation G promulgated by the Securities and Exchange Commission. A reconciliation of these non-GAAP financial measures with their most directly comparable financial measures calculated in accordance with generally accepted accounting principles in the United States ("GAAP") follows. Although Met-Pro Corporation believes that these non-GAAP financial measures provide useful information to investors about its financial condition and results of operations, this information should be considered supplemental in nature and not as a substitute for financial information prepared in accordance with GAAP. Management's statements regarding the reasons why it believes the presentation of the non-GAAP financial information in this shareholder letter provides useful information to its investors, and any other material purposes for which management uses this non-GAAP financial information, are set forth in Met-Pro's Current Report on Form 8-K to which this shareholder letter is attached as an exhibit.

The following table reconciles income before tax, net income, and basic and diluted earnings per share, excluding the gain on the sale of property previously associated with the Company's Sethco business unit in Hauppauge, New York, as well as income before tax, net income, and basic and diluted earnings per share calculated in accordance with generally accepted accounting principles, for the three and six month periods ended July 31, 2007 and 2006:

Met-Pro Corporation Reconciliation of Non-GAAP Financial Measures and Regulation G Disclosure (unaudited)

	Three Months Ended July 31,		Six Months Ended July 31,	
	2007	2006	2007	2006
Income before tax as reported	\$3,801,054	\$2,659,829	\$9,817,945	\$4,435,489
Less: Gain on sale of building	-	-	(3,513,940)	-
Adjusted income before tax	\$3,801,054	\$2,659,829	\$6,304,005	\$4,435,489
Net income as reported	\$2,527,701	\$1,808,685	\$6,405,944	\$3,016,133
Less: Gain on sale of building	-	-	(2,213,782)	-
Adjusted net income	\$2,527,701	\$1,808,685	\$4,192,162	\$3,016,133
Basic earnings per share as reported	\$.23	\$.16	\$.57	\$.27
Adjusted basic earnings per share	\$.23	\$.16	\$.37	\$.27
Diluted earnings per share as reported	\$.22	\$.16	\$.56	\$.27
Adjusted diluted earnings per share	\$.22	\$.16	\$.37	\$.27
Average common shares outstanding:				
Basic shares	11,222,658	11,201,507	11,226,822	11,202,088
Diluted shares	11,470,742	11,383,659	11,473,431	11,379,867