



3rd Quarter Report

for the Fiscal Year Ending January 31, 2010

Dear Fellow Shareholder:

Our financial performance in the third quarter reflects the lagging effect of the global economic slowdown that began more than a year ago, as both revenues and earnings were down from the third quarter last year. Fortunately, the recent improvement in new orders offers an encouraging sign that the freeze in capital spending may be beginning to thaw. We continue to focus on increasing our operating efficiencies, which has allowed us to effectively compete for new business while still achieving solid gross margins, despite reduced revenues. Though operating margins have felt the pressure of lower sales volumes, we have been able to temper the effect on our bottom line through reductions in our selling, general and administrative expenses. And, with record cash, our balance sheet remains extremely strong.

Net sales for the third quarter ended October 31, 2009 were \$19.8 million compared with \$28.0 million for the same quarter last year. For the third quarter, the Company reported net income of \$1.0 million, or \$0.07 per diluted share, compared with net income of \$3.0 million, or \$0.20 per diluted share, for the third quarter of last year.

New order bookings in the third quarter were the best quarterly bookings in a year, totaling \$25.5 million, and up sequentially from \$19.4 million in the second quarter, making it the second straight quarter of increasing new orders. The recovery in new orders was led by an increase in large project bookings within our Product Recovery/Pollution Control Technologies segment, which totaled \$5.5 million in the third quarter, the highest quarterly large project bookings total since the fourth quarter of fiscal 2007. These projects are for a variety of markets and utilize several different Met-Pro technologies. In addition, third quarter bookings for the Fluid Handling Technologies segment were the highest quarterly bookings for this segment year-to-date. Not only are these good signs that market conditions may be on the mend, but they are a good sign that Met-Pro is in the right place with the right products.

In the third quarter, we continued to generate strong cash flows, and through the first three quarters of this year, we have now generated a record \$14.8 million in cash flow from operating activities. As a result, we increased our cash position at October 31, 2009 to another record high of \$32.3 million, or \$2.20 per diluted share.

On October 21, 2009, the Company declared a quarterly dividend of \$0.06 per share payable December 11, 2009 to shareholders of record at the close of business on November 27, 2009. This is the thirty-fifth consecutive year the Company has paid a cash or stock dividend.

Net sales for the nine months ended October 31, 2009 were \$60.3 million compared with \$78.8 million for the same period last year. Net income for the nine months ended October 31, 2009 totaled \$3.2 million, or \$0.22 per diluted share, compared with \$7.6 million, or \$0.50 per diluted share, for the same period last year.

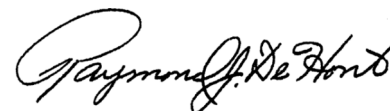
While net sales continue to feel the effects of global economic conditions from previous quarters, fundamentally, our operations remain strong and our financial position solid. All in all, our employees have managed well through some very challenging times. Though it remains difficult to say our markets are returning to normal, it appears they have stabilized, and in some cases, started to show signs of life.

Our investments in "Lean" enterprise and a new enterprise resource planning system are making excellent progress. Both of these investments are critical to further leveraging our infrastructure so that we can achieve our long-term margin targets. In addition, we have made great strides in restructuring our Product Recovery/Pollution Control Technologies reporting segment, which will allow it to better leverage its extensive engineering, project management and sales resources across its diverse product brands. We expect these initiatives to make us better prepared for the eventual economic recovery and provide significant returns as the Company continues to grow.

Although the first nine months of fiscal 2010 have been challenging, we are hopeful that we are in midst of a global economic recovery that will result in sustainable real economic growth. As a lagging indicator, our markets tend to follow the direction of the economy. While the GDP did show nice growth in the third quarter, there is still a lot of uncertainty regarding the rate of growth going forward. For that reason, we continue to remain relatively cautious in the near term. Over the long-term, however, we believe there is just no stopping the increasing global demand for a cleaner, more

efficient environment. While it may be possible to temporarily postpone the investment needed to achieve these objectives, governments will inevitably pressure, if not regulate, industry to operate more environmentally friendly. And, Met-Pro has never been more prepared to respond to this rising need.

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

December 2, 2009

Met-Pro Corporation
Consolidated Statement of Income
(unaudited)

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2009	2008	2009	2008
Net sales	\$19,807,781	\$27,979,483	\$60,334,372	\$78,781,675
Cost of goods sold	13,131,244	17,734,396	39,538,914	51,311,316
Gross profit	6,676,537	10,245,087	20,795,458	27,470,359
Operating expenses				
Selling	2,366,455	3,139,258	7,415,388	8,111,853
General and administrative	2,771,681	2,949,983	8,599,958	8,501,240
Income from operations	1,538,401	4,155,846	4,780,112	10,857,266
Interest expense	(58,994)	(51,182)	(166,449)	(179,948)
Other income, net	61,689	77,838	138,441	376,768
Income before taxes	1,541,096	4,182,502	4,752,104	11,054,086
Provision for taxes	516,266	1,171,136	1,591,957	3,414,114
Net income	\$1,024,830	\$3,011,366	\$3,160,147	\$7,639,972
Basic earnings per share	\$.07	\$.20	\$.22	\$.51
Diluted earnings per share	\$.07	\$.20	\$.22	\$.50
Average common shares outstanding:				
Basic shares	14,600,109	15,042,572	14,600,109	15,013,042
Diluted shares	14,676,525	15,402,764	14,676,297	15,359,048

Met-Pro Corporation
Consolidated Balance Sheet

	October 31, 2009 (unaudited)	January 31, 2009
Assets		
Current assets		
Cash and cash equivalents	\$32,285,796	\$21,749,653
Accounts receivable, net of allowance for doubtful accounts of approximately \$268,000 and \$167,000, respectively	13,537,023	20,177,672
Inventories	16,681,236	20,236,865
Prepaid expenses, deposits and other current assets	1,474,154	1,997,542
Total current assets	63,978,209	64,161,732
Property, plant and equipment, net	20,240,188	19,389,597
Costs in excess of net assets of businesses acquired, net	20,798,913	20,798,913
Other assets	697,687	402,062
Total assets	\$105,714,997	\$104,752,304
 Liabilities and shareholders' equity		
Current liabilities		
Current portion of long-term debt	\$984,301	\$746,042
Accounts payable	4,584,270	5,464,629
Accrued salaries, wages and expenses	4,376,192	4,546,199
Dividend payable	876,007	876,007
Customers' advances	655,599	356,008
Deferred income taxes	250,782	250,782
Total current liabilities	11,727,151	12,239,667
Long-term debt	3,730,580	3,753,228
Other non-current liabilities	8,501,119	8,855,912
Deferred income taxes	1,149,876	1,126,016
Total liabilities	25,108,726	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	2,959,818	2,465,193
Retained earnings	90,259,436	89,727,308
Accumulated other comprehensive loss	(3,522,256)	(4,324,293)
Treasury shares, at cost	(10,683,595)	(10,683,595)
Total shareholders' equity	80,606,271	78,777,481
Total liabilities and shareholders' equity	\$105,714,997	\$104,752,304

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

Nine Months Ended October 31,
2009 **2008**

Increase (Decrease) in Cash and Cash Equivalents	2009	2008
Cash flows from operating activities		
Net income	\$3,160,147	\$7,639,972
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	1,458,401	1,441,242
Deferred income taxes	(1,792)	1,147
(Gain) on sale of property and equipment, net	(13,695)	(18,174)
Stock-based compensation	494,625	324,153
Allowance for doubtful accounts	101,492	26,580
(Increase) decrease in operating assets:		
Accounts receivable	6,910,662	(590,531)
Inventories	3,832,976	(167,617)
Prepaid expenses, deposits and other assets	251,165	461,085
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	(1,385,430)	(988,259)
Customers' advances	298,448	86,744
Other non-current liabilities	(354,793)	(432,747)
Net cash provided by operating activities	14,752,206	7,783,595
Cash flows from investing activities		
Proceeds from sale of property and equipment	20,382	20,785
Acquisitions of property and equipment	(1,826,975)	(1,368,841)
Net cash used in investing activities	(1,806,593)	(1,348,056)
Cash flows from financing activities		
Proceeds from new borrowing	485,336	-
Reduction of debt	(373,336)	(1,272,597)
Exercise of stock options	-	1,912,398
Payment of dividends	(2,628,020)	(2,483,956)
Acquisition of treasury stock	-	(7,694,333)
Net cash used in financing activities	(2,516,020)	(9,538,488)
Effect of exchange rate changes on cash	106,550	28,445
Net increase in cash and cash equivalents	10,536,143	(3,074,504)
Cash and cash equivalents at February 1	21,749,653	21,906,877
Cash and cash equivalents at October 31	\$32,285,796	\$18,832,373

Met-Pro Corporation
Consolidated Business Segment Data
(unaudited)

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2009	2008	2009	2008
Net sales				
Product recovery/pollution control technologies	\$9,012,363	\$13,863,654	\$26,900,405	\$37,554,600
Fluid handling technologies	5,781,338	8,213,799	18,491,303	23,070,719
Mefiag filtration technologies	2,502,795	2,809,550	6,981,727	9,114,722
Filtration/purification technologies	2,511,285	3,092,480	7,960,937	9,041,634
	\$19,807,781	\$27,979,483	\$60,334,372	\$78,781,675
Income (loss) from operations				
Product recovery/pollution control technologies	\$561,966	\$1,853,682	\$1,610,321	\$4,444,955
Fluid handling technologies	833,094	1,785,470	3,110,175	5,022,442
Mefiag filtration technologies	47,062	188,082	(111,372)	525,984
Filtration/purification technologies	96,279	328,612	170,988	863,885
	\$1,538,401	\$4,155,846	\$4,780,112	\$10,857,266
			October 31,	January 31,
			2009	2009
Identifiable Assets				
Product recovery/pollution control technologies			\$33,928,381	\$39,623,284
Fluid handling technologies			18,749,392	22,056,812
Mefiag filtration technologies			12,013,591	11,410,677
Filtration/purification technologies			8,408,003	9,369,905
			73,099,367	82,460,678
Corporate			32,615,630	22,291,626
			\$105,714,997	\$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.