



1st Quarter Report

for the Fiscal Year Ending January 31, 2009

Dear Fellow Shareholder:

We are very pleased with the excellent results for the first quarter, which included record first quarter bookings, revenues, and earnings when compared with last year's first quarter adjusted earnings. This performance demonstrates our ability to deliver solid results while adjusting to varying economic realities. As we mentioned last quarter, despite what most concede to be a generally weakening economy, Met-Pro had not sensed any appreciable change in the levels of activity heading into our new fiscal year. Our record first quarter bookings bear this out.

Sales for the first quarter ended April 30, 2008 were \$22.7 million, the highest first quarter sales in the Company's history, and up from sales of \$21.4 million for the same quarter last year. We were able to achieve these record first quarter revenues despite some last minute customer changes, which delayed the shipment of two Product Recovery and Pollution Control orders into the second quarter.

Net income for the first quarter totaled \$1.9 million compared with \$3.7 million for the same period last year, which included a \$2.2 million net gain from a property sale. Excluding the net gain from the prior year's property sale, net income in the first quarter was up 28% and was the highest first quarter net income in the Company's history.

Diluted earnings per share were \$0.13 compared with \$0.24 for the same period last year, which included a \$0.14 per share net gain from a property sale. Excluding the net gain from the prior year's property sale, diluted earnings per share for the first quarter were up 30% and were the highest first quarter operating earnings in the Company's history.

Met-Pro's bookings of new orders for the first quarter were the highest of any first quarter in the Company's history, totaling \$28.0 million compared with \$23.9 million for the same quarter last year, an increase of 17%.

On March 11, 2008, the Company paid a quarterly dividend of \$0.055 per share to shareholders of record at the close of business on February 26, 2008. In addition, the Board of Directors, at their meeting on April 3, 2008, declared a quarterly dividend of \$0.055 per share payable June 12, 2008 to shareholders of record at the close of business on May 29, 2008. The current quarterly dividend represents a 9% increase over the same period last year. This is the thirty-third consecutive year the Company has paid a cash or stock dividend.

During the quarter, we announced a variety of orders across our various businesses. These orders included projects located in the Middle East, Southeast Asia and Eastern Europe, in addition to the United States. They were comprised of projects for research facilities, major pharmaceutical companies, medical research facilities, municipal water treatment and seawater circulation. These orders are representative of the widening global recognition of the various Met-Pro brands and their ability to provide solutions to a variety of growing environmental and other challenges faced by both the developing, as well as industrialized, nations around the world.

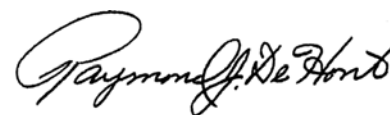
Our International business continues to be a growth driver for Met-Pro. In the first quarter, International sales increased 41.9% to \$6.5 million compared with \$4.5 million in the first quarter last year. For the quarter, International sales represented 28.5% of the total Company sales. We are accelerating our development of emerging markets through a more concerted sales and marketing effort, including expanding our resources in markets where there is a strong demand for our leading brands.

Met-Pro's large installed base of original equipment, together with new original equipment sales, continue to provide a tremendous source of opportunities for aftermarket sales to customers who trust the Met-Pro brand and value their relationship with us.

We continue to hone our strategy to leverage our business model to translate steady top line improvement into an even better bottom line. Our efficiency initiatives, including facility consolidations, global sourcing, and more effective logistics are generating significant productivity improvements. Revenues were up 6%, yet earnings were up 30%. We continue to generate strong cash flows, which allows us to support our growth opportunities and further leverage our infrastructure.

We're excited about our accomplishments, but even more so about the opportunities that exist not only for this year, but also for many years to come. Our steady quotation activity, growing international brand recognition, and improving operating efficiency allow us to remain optimistic regarding our prospects for the fiscal year.

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



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

May 31, 2008

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	
	April 30,	
	2008	2007
Net sales	\$22,656,474	\$21,373,563
Cost of goods sold ⁽¹⁾	15,064,250	14,215,058
<hr/> Gross profit	<hr/> 7,592,224	<hr/> 7,158,505
Operating expenses (income)		
Selling ⁽¹⁾	2,252,076	2,544,181
General and administrative	2,643,919	2,483,853
Gain on sale of building	–	(3,513,940)
<hr/> Income from operations	<hr/> 4,895,995	<hr/> 1,514,094
Interest expense	(65,061)	(80,152)
Other income, net	175,815	217,306
<hr/> Income before taxes	<hr/> 2,806,983	<hr/> 5,781,565
Provision for taxes	881,338	2,059,814
<hr/> Net income	<hr/> \$1,925,645	<hr/> \$3,721,751
<hr/> Basic earnings per share	<hr/> \$.13	<hr/> \$.25
Diluted earnings per share	\$.13	\$.24
<hr/> Average common shares outstanding:		
Basic shares	15,038,900	14,960,769
Diluted shares	15,313,389	15,291,689

(1) The Company has reclassified the freight out, and representative and distributor commissions from a deduction of gross sales to the cost of goods sold and selling expense categories, respectively, for the three month period ended April 30, 2007. For the three month periods ended April 30, 2008 and 2007, the freight out was \$239,167 and \$83,146, respectively, and the representative and distributor commissions was \$198,051 and \$474,304, respectively.

Met-Pro Corporation
Consolidated Balance Sheet
(unaudited)

	April 30, 2008	January 31, 2008
Assets		
Current assets		
Cash and cash equivalents	\$25,060,498	\$21,906,877
Marketable securities	19,824	20,369
Accounts receivable, net of allowance for doubtful accounts of approximately \$163,000 and \$152,000, respectively	19,071,332	23,013,988
Inventories	21,915,950	21,258,227
Prepaid expenses, deposits and other current assets	1,814,054	1,895,679
Total current assets	67,881,658	68,095,140
Property, plant and equipment, net	20,364,034	20,233,827
Costs in excess of net assets of business acquired, net	20,798,913	20,798,913
Other assets	274,924	283,023
Total assets	\$109,319,529	\$109,410,903
 Liabilities and shareholders' equity		
Current liabilities		
Current portion of long-term debt	\$1,758,442	\$2,028,482
Accounts payable	6,048,064	7,512,874
Accrued salaries, wages and expenses	5,870,860	6,023,857
Dividend payable	827,140	827,147
Customers' advances	585,952	260,698
Deferred income taxes	197,743	197,743
Total current liabilities	15,288,201	16,850,801
Long-term debt	3,996,479	4,075,682
Other non-current liabilities	2,124,237	2,109,250
Deferred income taxes	3,149,259	3,132,002
Total liabilities	24,558,176	26,167,735
Shareholders' equity		
Common shares, \$.10 par value; 18,000,000 shares authorized, 15,928,679 and 15,928,810 shares issued, respectively, of which 889,780 shares were reacquired and held in treasury at both dates	1,592,868	1,592,881
Additional paid-in capital	2,005,719	1,897,655
Retained earnings	84,373,581	83,267,096
Accumulated other comprehensive income	1,644,076	1,340,427
Treasury shares, at cost	(4,854,891)	(4,854,891)
Total shareholders' equity	84,761,353	83,243,168
Total liabilities and shareholders' equity	\$109,319,529	\$109,410,903

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

Three Months Ended April 30,
2008 **2007**

Increase (Decrease) in Cash and Cash Equivalents

Cash flows from operating activities		
Net income	\$1,925,645	\$3,721,751
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	473,225	417,784
Deferred income taxes	4,686	904,929
(Gain) loss on sale of property and equipment, net	2,611	(3,513,998)
Stock-based compensation	108,051	127,527
Allowance for doubtful accounts	11,186	23,302
(Increase) decrease in operating assets:		
Accounts receivable	4,092,724	1,938,770
Inventories	(531,236)	(1,739,073)
Prepaid expenses, deposits and other current assets	98,085	(296,451)
Other assets	615	(1,935)
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	(1,749,774)	580,832
Customers' advances	324,179	1,958,922
Other non-current liabilities	14,986	40,581
Net cash provided by operating activities	4,774,983	4,162,941
Cash flows from investing activities		
Proceeds from sale of property and equipment	–	4,342,598
Acquisitions of property and equipment	(404,379)	(354,559)
Net cash provided by (used in) investing activities	(404,379)	3,988,039
Cash flows from financing activities		
Reduction of debt	(366,906)	(367,235)
Exercise of stock options	–	39,238
Payment of dividends	(827,136)	(757,390)
Net cash used in financing activities	(1,194,042)	(1,085,387)
Effect of exchange rate changes on cash	(22,941)	(33,583)
Net increase in cash and cash equivalents	3,153,621	7,032,010
Cash and cash equivalents at February 1	21,906,877	17,322,194
Cash and cash equivalents at April 30	\$25,060,498	\$24,354,204

Met-Pro Corporation
Consolidated Business Segment Data
(unaudited)

	Three Months Ended April 30,	
	2008	2007
Net sales		
Product recovery/pollution control technologies ⁽¹⁾	\$9,504,792	\$9,874,988
Fluid handling technologies ⁽¹⁾	6,988,583	6,093,669
Mefiag filtration technologies ^{(1) (2)}	3,255,155	2,879,656
Filtration/purification technologies ^{(1) (2)}	2,907,944	2,525,250
	\$22,656,474	\$21,373,563
Income from operations		
Product recovery/pollution control technologies	\$892,251	\$677,734
Fluid handling technologies	1,379,954	1,163,314
Mefiag filtration technologies ⁽²⁾	159,128	179,433
Filtration/purification technologies ⁽²⁾	264,896	109,990
	2,696,229	2,130,471
Gain on sale of building	–	3,513,940
	\$2,696,229	\$5,644,411
	April 30,	January 31,
	2008	2008
Identifiable assets		
Product recovery/pollution control technologies	\$39,287,596	\$40,509,227
Fluid handling technologies	23,203,106	22,401,768
Mefiag filtration technologies ⁽²⁾	13,587,298	12,810,694
Filtration/purification technologies ⁽²⁾	9,187,624	8,877,725
	85,265,624	84,599,414
Corporate	24,053,905	24,811,489
	\$109,319,529	\$109,410,903

(1) The Company has reclassified the freight out, and representative and distributor commissions from a deduction of gross sales to the cost of goods sold and selling expense categories for the three month period ended April 30, 2007.

(2) On a quarterly basis, the Company analyzes the segmentation aggregation criteria as outlined in SFAS No. 131. For the quarter ended April 30, 2008, the total consolidated revenue of the Product Recovery/Pollution Control Technologies and Fluid Handling Technologies reporting segments was less than 75% of the Company's total consolidated revenue. Also, for the quarter ended April 30, 2008, the Mefiag operating segment previously included in the aggregated Filtration/Purification Technologies segment met the quantitative threshold of reported revenue of 10% or more of the totaled consolidated revenue of the Company. As a result of meeting the quantitative revenue thresholds, SFAS No. 131 requires that operating segments contained in the Filtration/Purification Technologies segment be listed as a reportable segment and therefore separately disclosed. This change in segment reporting results in the Company identifying three reportable segments, Product Recovery/Pollution Control Technologies, Fluid Handling Technologies and Mefiag Filtration Technologies, and one other segment, Filtration/Purification Technologies, as presented above.

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 to 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 first quarters ended April 30, 2008 and 2007:

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

	Three Months Ended April 30,	
	2008	2007
Income before tax as reported	\$2,806,983	\$5,781,565
Less: Gain on sale of building	–	(3,513,940)
Adjusted income before tax	\$2,806,983	\$2,267,625
Net income as reported	\$1,925,645	\$3,721,751
Less: Gain on sale of building	–	(2,213,782)
Adjusted net income	\$1,925,645	\$1,507,969
Basic earnings per share as reported	\$.13	\$.25
Adjusted basic earnings per share	\$.13	\$.10
Diluted earnings per share as reported	\$.13	\$.24
Adjusted diluted earnings per share	\$.13	\$.10
Average common shares outstanding:		
Basic shares	15,038,900	14,960,769
Diluted shares	15,313,389	15,291,689

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, 2008. 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.