

**MATERIAL CHANGE REPORT UNDER
SECTION 85(1) OF THE *SECURITIES ACT* (BRITISH COLUMBIA)
AND SECTION 151 OF THE SECURITIES RULES;
SECTION 75(2) OF THE *SECURITIES ACT* (ONTARIO)**

1. Reporting Issuer

CREO INC.
3700 Gilmore Way
Burnaby, British Columbia

2. Date of Material Change

February 27, 2003

3. Press Release

Date of Issuance: February 27, 2003

Place of Issuance: Burnaby, British Columbia

4. Summary of Material Change

Creo Inc. announced that Judi Hess has been named as President of its world-wide operations. Creo co-founder and former President, Dan Gelbart, will continue as Creo's Chief Technology Officer, concentrating on research and development.

5. Full Description of Material Change

Please see attached Schedules "A".

6. Reliance on Section 85(2) of the *Securities Act* (British Columbia)/Section 75(3) of the *Securities Act* (Ontario)

Not applicable.

7. Omitted Information

Not applicable.

8. Senior Officers

For further information contact:

Paul Kacir
Corporate Secretary
4225 Kincaid Street
Burnaby, British Columbia

Telephone: (604) 453-4343

Facsimile: (604) 419-4724

9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at Burnaby, British Columbia this 3rd of March, 2003.

CREO INC.

Per: "Paul Kacir"

(Authorized Signatory)

Paul Kacir – Corporate Secretary

(Print Name and Title)

**SCHEDULE "A" TO THE MATERIAL CHANGE REPORT
OF CREO INC.**

DATE OF MATERIAL CHANGE: FEBRUARY 27, 2003

Creo Inc.
3700 Gilmore Way
Burnaby, B.C.
Canada V5G 4M1

T. +1.604.451.2700
F. +1.604.437.9891

www.creo.com

creo™

News release

For immediate release

Creo Hosts Analysts, Shareholders at Manufacturing Facility

Vancouver, BC, Canada (February 27, 2003) – Creo Inc. (NASDAQ: CREO; TSX: CRE) hosted financial analysts and Creo shareholders for a forum yesterday at the Vancouver-area manufacturing facility of the graphic arts supplier.

Analysts and investors toured the facility where a broad range of products is manufactured, including the Trendsetter® computer-to-plate thermal imaging devices and the new Veris™ proofers with Multi-Drop Array™ inkjet imaging.

Chief executive officer Amos Michelson described Creo's remarkable growth from just over US\$5 million in product sales in 1993, to US\$539 million revenue and 25,000 customers, just 10 years later. Creo has installed over one-third of the computer-to-plate devices installed around the world. In the next months, Creo will install its 5,000th computer-to-plate device—about three times that of Creo's nearest competitor.

Creo president Judi Hess was introduced for the first time with a new title. She was previously president, graphic arts. The Creo board of directors made the appointment last week as formal recognition of her role in overseeing Creo's worldwide operations. Creo co-founder and former president Dan Gelbart continues to focus on research and development as Creo's chief technology officer.

The morning also included presentations by Mark Dance, CFO and COO; David Brown, corporate vice president, business strategy; Brad Palmer, corporate vice president, inkjet printing; and Philippe Favreau, corporate vice president, operations. Creo customers Hemlock Printers, Metropolitan Fine Printers, and Supreme Graphics also described the impact Creo technology has on their business and the growth of their companies.

An archived webcast of the event will be available on Creo's website later today at http://www.creo.com/Global/about_creo/investors/default.

Photos available

About Creo

Creo is a world leader in solutions for the graphic arts industry. Core product lines include image capture systems; inkjet proofers; thermal imaging devices for films, plates and proofs; professional color and copydot scanning systems; and workflow management software. Creo is also an Original Equipment Manufacture supplier of on-press imaging technology, components for digital presses, and color servers for high-speed, print-on-demand digital printers. Creo trades under the symbols CREO on NASDAQ and CRE on the Toronto Stock Exchange. www.creo.com

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This release contains forward-looking statements within the meaning of the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and beliefs and are subject to a number of risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. These risks and uncertainties are described under the caption "Information Regarding Forward-looking Statements" and elsewhere in our Annual Report for the fiscal year ended September 30, 2002, as filed with the U.S. Securities and Exchange Commission and which are incorporated herein by reference. We do not assume any obligation to update the forward-looking information contained in this press release.

Rochelle van Halm

Media Relations (Headquarters)

T. +1.604.451.2700

F. +1.604.437.9891

rochelle.van.halm@creo.com

Tracy Rawa

Investor Relations

T. +1.604.451.2700

F. +1.604.437.9891

IR@creo.com