



Gray Communications Systems, Inc. Announces Common Stock Cash Dividend of 2 Cents Per Share

February 25, 1999

ATLANTA, Feb. 25 /PRNewswire/ -- Gray Communications Systems, Inc. (NYSE: GCS GCS.B) announced today that its Board of Directors declared a dividend of \$.02 per share, payable on March 31, 1999, to stockholders of record of the Class A Common Stock and Class B Common Stock on March 15, 1999.

Gray Communications Systems, Inc. is a communications company located in Atlanta, Georgia which operates three NBC-affiliated television stations, seven CBS-affiliated television stations, three daily newspapers, an advertising weekly shopper in southwest Georgia; a satellite uplink and production business based in the southeastern United States; and a communications and paging business in the Southeast.