



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

April 29, 1999

ATLANTA, April 29 /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 June 24, 1999, to stockholders of record of the Class A Common Stock and Class B Common Stock on June 8, 1999.

Gray Communications Systems, Inc. is a communications company headquartered in Atlanta, Georgia, and operates seven CBS-affiliated television stations, three NBC-affiliated television stations, four daily newspapers, an advertising weekly shopper, a satellite uplink and production business and a communications and paging business. The Company's current operations are concentrated in the Southeast and Midwest U.S.