



Gray Communications Systems, Inc. Announces Common Stock Cash Dividend Of 2 Cents Per Share And Sets Annual Stockholder Meeting For September 23, 1999

July 21, 1999

Gray Communications Systems, Inc. (NYSE: GCS and GCS.B) announced today that its Board of Directors declared a dividend of \$.02 per share, payable on September 28, 1999, to stockholders of record of the Class A Common Stock and Class B Common Stock on September 14, 1999.

The Board of Directors also set the company's annual stockholder meeting for September 23, 1999 for stockholders of record as of August 13, 1999. The annual meeting of stockholders will be held at 9:30 am local time at The Peachtree Insurance Center, The Executive Board Room, 5th Floor, 4370 Peachtree Road N.E. Atlanta, Georgia 30319.

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.