



Gray Communications Systems, Inc. Announces Shareholders Approve Issuance of Class B Common Stock in Connection With Acquisition of Texas Television Stations

September 24, 1999

ATLANTA, Sept. 24 /PRNewswire/ -- Gray Communications Systems, Inc. (NYSE: GCS GCS.B) ("Gray") announced today that its shareholders have voted to approve the issuance of shares of Gray class B common stock in connection with the proposed acquisitions of KWTX Broadcasting Company ("KWTX") and Brazos Broadcasting Company ("Brazos"). Gray also announced that the shareholders of KWTX and Brazos have adopted their respective acquisition agreements.

The action taken by the shareholders of Gray, KWTX and Brazos satisfied one of the last conditions for Gray to acquire the CBS affiliates KWTX-TV located in Waco, Texas and KBTX-TV, a satellite station of KWTX-TV located in Bryan, Texas, each serving the 94th largest television market of Waco-Temple-Bryan, Texas.

In addition, Gray has agreed to acquire KXII-TV, which is the CBS affiliate serving Sherman, Texas and Ada, Oklahoma, the 160th largest television market. No further action was required by the shareholders of KXII Broadcasters, Ltd. and affiliates to facilitate this transaction.

Gray currently anticipates closing the respective transactions on October 1, 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.