



Gray Communications Systems, Inc. Announces Common Stock Dividend Reinvestment Plan and Share Purchase Plan

September 23, 1999

ATLANTA, Sept. 23 /PRNewswire/ -- Gray Communications Systems, Inc. (NYSE: GCS GCS.B) ("Gray") announced today that its Board of Directors has authorized the implementation of a dividend reinvestment plan and share purchase plan for its common stock. The program will allow shareholders of either its class A or B common stock to purchase from \$100 up to \$10,000 of class B common stock monthly. In addition, the program will provide participants the ability to automatically reinvest their class A or B dividends in additional shares of class B common stock. Participation will be offered to any common shareholder that elects to participate in the program and registers their common stock in their own name.

New class B shareholders will be able to enter the program for an initial investment of not less than \$250 but not more than \$10,000.

The program is intended to offer investors in Gray's common stock a convenient means of purchasing the class B common stock and reinvesting all common stock dividends in class B common stock.

The plan will be implemented in the fourth quarter of 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.