



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

September 1, 2000

ATLANTA, Sept. 1 /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 September 29, 2000, to stockholders of record of the Class A Common Stock and Class B Common Stock on September 13, 2000.

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

SOURCE: Gray Communications Systems, Inc.