



Gray Communications Systems, Inc. Included in the Russell 3000 Index for 2001

July 2, 2001

Gray Communications Systems, Inc. (NYSE: GCS and GCS.B) announced today that the Frank Russell Company has included Gray Communications Systems, Inc. in its Russell 3000 Index. The addition to the Russell 3000 Index is effective as of July 1, 2001.

Gray Communications Systems, Inc. has two classes of common stock listed on the New York Stock Exchange: Class A Common Stock and Class B Common Stock. The Class A Common Stock is listed under the symbol GCS and the Class B Common Stock is listed under the symbol GCS.B.

The company believes it will also be included in the Russell 2000 Index. The final listing of companies comprising the Russell 3000 Index and 2000 Index is currently expected to be publicly announced by the Frank Russell Company by July 9, 2001.

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, a wireless messaging and paging business and a satellite uplink and production business. The Company's current operations are concentrated in the South, Southwest and Midwest U. S.

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