



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

March 5, 2001

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 March 29, 2001, to stockholders of record of the Class A Common Stock and Class B Common Stock on March 14, 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, 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.

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