



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

November 16, 2000

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 December 18, 2000, to stockholders of record of the Class A Common Stock and Class B Common Stock on December 1, 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.

For information contact:

Bob Prather

Executive Vice President-Acquisitions

(404) 266-8333

Jim Ryan

Chief Financial Officer

(404) 504-9828