



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

March 1, 2002

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, 2002, to stockholders of record of the Class A Common Stock and Class B Common Stock on March 15, 2002.

*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.*

For information contact:

Bob Prather  
Executive Vice President-Acquisitions  
(404) 266-8333

Jim Ryan  
Chief Financial Officer  
(404) 504-9828