

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13D/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities [amend]

Filing Date: **2003-04-09**
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SUBJECT COMPANY

UNITED AUTO GROUP INC

CIK: **1019849** | IRS No.: **223086739** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **SC 13D/A** | Act: **34** | File No.: **005-49667** | Film No.: **03644331**
SIC: **5500** Auto dealers & gasoline stations

Mailing Address
2555 TELEGRAPH RD
BLOOMFIELD HILLS MI
48302-0954

Business Address
2555 TELEGRAPH RD
BLOOMFIELD HILLS MI
48302-0954
248-648-2500

FILED BY

PENSKE CAPITAL PARTNERS LLC

CIK: **1084569** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **SC 13D/A**

Mailing Address
399 PARK AVENUE
NEW YORK NY 10022

Business Address
2555 TELEGRAPH ROAD
BLOOMFIELD HILLS MI
48302-0954
248-648-2500

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D/A

UNDER THE SECURITIES EXCHANGE ACT OF 1934 (AMENDMENT NO. 16)*

United Auto Group, Inc.

(Name of Issuer)

Common Stock (Par Value \$ 0.0001 Per Share)

(Title of Class of Securities)

909440 10 9

(CUSIP Number)

Valerie Ford Jacob, Esq.
Fried, Frank, Harris, Shriver & Jacobson
One New York Plaza
New York, NY 10004
212-859-8000

(Name, Address and Telephone Number of Persons Authorized to
Receive Notices and Communications)

April 4, 2003

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box .

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 909440 10 9

1. NAME OF REPORTING PERSON
S.S. or I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON

INTERNATIONAL MOTOR CARS GROUP I, L.L.C.
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)
3. SEC USE ONLY
4. SOURCE OF FUNDS

AF
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

NOT APPLICABLE
6. CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE
- | | |
|---------------|------------------------------|
| NUMBER OF | 7. SOLE VOTING POWER |
| SHARES | 0 |
| BENEFICIALLY | 8. SHARED VOTING POWER |
| OWNED BY EACH | 7,636,721 |
| REPORTING | 9. SOLE DISPOSITIVE POWER |
| PERSON WITH | 0 |
| | 10. SHARED DISPOSITIVE POWER |
| | 7,636,721 |
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

20,768,026*

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) []
EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
50.6%

14. TYPE OF REPORTING PERSON
OO

* The aggregate amount beneficially owned by each Reporting Person reported on line 11 and the percent of class reported on line 13 reflects the beneficial ownership of all Reporting Persons as a group. The amount of Voting Common Stock beneficially owned by International Motor Cars Group I, L.L.C. without regard to such group status is 7,636,721, representing 19.7% of the Voting Common Stock deemed to be outstanding for this purpose.

SCHEDULE 13D

CUSIP No. 909440 10 9

1. NAME OF REPORTING PERSON
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
INTERNATIONAL MOTOR CARS GROUP II, L.L.C.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [x]
(b) []

3. SEC USE ONLY

4. SOURCE OF FUNDS
AF

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []

NOT APPLICABLE

6. CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF 7. SOLE VOTING POWER

SHARES 0

BENEFICIALLY 8. SHARED VOTING POWER

OWNED BY EACH 2,071,856

REPORTING 9. SOLE DISPOSITIVE POWER

PERSON WITH 0

10. SHARED DISPOSITIVE POWER

2,071,856

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

20,768,026*

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) []
EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

50.6%

14. TYPE OF REPORTING PERSON

00

* The aggregate amount beneficially owned by each Reporting Person reported on line 11 and the percent of class reported on line 13 reflects the beneficial ownership of all Reporting Persons as a group. The amount of Voting Common Stock beneficially owned by International Motor Cars Group II, L.L.C. without regard to such group status is 2,071,856, representing 5.1% of the Voting Common Stock deemed to be outstanding for this purpose.

SCHEDULE 13D

CUSIP No. 909440 10 9

1. NAME OF REPORTING PERSON
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

PENSKE CAPITAL PARTNERS, L.L.C.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

AF

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

NOT APPLICABLE

6. CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF 7. SOLE VOTING POWER

SHARES 0

BENEFICIALLY 8. SHARED VOTING POWER

OWNED BY EACH 9,869,461

REPORTING 9. SOLE DISPOSITIVE POWER

PERSON WITH 0

10. SHARED DISPOSITIVE POWER

9,869,461

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

20,768,026*

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES*

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

50.6%

14. TYPE OF REPORTING PERSON

00

* The aggregate amount beneficially owned by each Reporting Person reported on line 11 and the percent of class reported on line 13 reflects the beneficial ownership of all Reporting Persons as a group. The amount of Voting Common Stock beneficially owned by Penske Capital Partners, L.L.C. without regard to such group status is 9,869,461, representing 24.3% of the Voting Common Stock deemed to be outstanding for this purpose.

SCHEDULE 13D

CUSIP No. 909440 10 9

1. NAME OF REPORTING PERSON

S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

JAMES A. HISLOP

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

PF, AF

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

NOT APPLICABLE

6. CITIZENSHIP OR PLACE OF ORGANIZATION

UNITED STATES

NUMBER OF

7. SOLE VOTING POWER

SHARES 100,000

BENEFICIALLY 8. SHARED VOTING POWER

OWNED BY EACH 9,869,461

REPORTING 9. SOLE DISPOSITIVE POWER

PERSON WITH 100,000

10. SHARED DISPOSITIVE POWER

9,869,461

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

20,768,026*

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) []
EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

50.6%

14. TYPE OF REPORTING PERSON

IN

* The aggregate amount beneficially owned by each Reporting Person reported on line 11 and the percent of class reported on line 13 reflects the beneficial ownership of all Reporting Persons as a group. The amount of Voting Common Stock beneficially owned by James A. Hislop without regard to such group status is 9,969,461, representing 24.6% of the Voting Common Stock deemed to be outstanding for this purpose.

SCHEDULE 13D

CUSIP No. 909440 10 9

1. NAME OF REPORTING PERSON
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

ROGER S. PENSKE

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

PF, AF, OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

NOT APPLICABLE

6. CITIZENSHIP OR PLACE OF ORGANIZATION

UNITED STATES

NUMBER OF 7. SOLE VOTING POWER

SHARES 461,667

BENEFICIALLY 8. SHARED VOTING POWER

OWNED BY EACH 20,206,359

REPORTING 9. SOLE DISPOSITIVE POWER

PERSON WITH 461,667

10. SHARED DISPOSITIVE POWER

20,206,359

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

20,768,026*

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

50.6%

14. TYPE OF REPORTING PERSON

IN

* The aggregate amount beneficially owned by each Reporting Person reported on line 11 and the percent of class reported on line 13 reflects the beneficial ownership of all Reporting Persons as a group. The amount of Voting Common Stock beneficially owned by Roger S. Penske without regard to such group status is 20,668,026, representing 50.4% of the Voting Common Stock deemed to be outstanding for this purpose.

SCHEDULE 13D

CUSIP No. 909440 10 9

1. NAME OF REPORTING PERSON
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

PENSKE CORPORATION

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

NOT APPLICABLE

6. CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF 7. SOLE VOTING POWER

SHARES 0

BENEFICIALLY 8. SHARED VOTING POWER

OWNED BY EACH 17,815,284

REPORTING 9. SOLE DISPOSITIVE POWER

PERSON WITH 0

10. SHARED DISPOSITIVE POWER

17,815,284

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

20,768,026*

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) []
EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

50.6%

14. TYPE OF REPORTING PERSON

CO

* The aggregate amount beneficially owned by each Reporting Person reported on line 11 and the percent of class reported on line 13 reflects the beneficial ownership of all Reporting Persons as a group. The amount of Voting Common Stock beneficially owned by Penske Corporation without regard to such group status is 17,815,284, representing 45.9% of the Voting Common Stock deemed to be outstanding for this purpose.

This Amendment No. 16 ("Amendment") amends and supplements the Schedule 13D filed on behalf of International Motor Cars Group I, L.L.C., a Delaware limited liability company ("IMCG I"), International Motor Cars Group II, L.L.C., a Delaware limited liability company ("IMCG II" and together with IMCG I, the "Purchasers"), Penske Capital Partners, L.L.C., a Delaware limited liability company ("PCP"), Penske Corporation, a Delaware corporation ("Penske Corporation"), Roger S. Penske and James A. Hislop (all such persons, the "Reporting Persons") with the Securities and Exchange Commission on April 22, 1999, as amended by Amendment No. 1 filed on May 3, 1999, Amendment No. 2 filed on August 5, 1999, Amendment No. 3 filed on February 9, 2000, Amendment No. 4 filed on September 12, 2000, Amendment No. 5 filed on October 26, 2000, Amendment No. 6 filed on December 18, 2000, Amendment No. 7 filed on December 26, 2000, Amendment

No. 8 filed on February 14, 2001, Amendment No. 9 filed on March 6, 2001, Amendment No. 10 filed on August 7, 2001, Amendment No. 11 filed on March 1, 2002, Amendment No. 12 filed on March 27, 2002, Amendment No. 13 filed on May 14, 2002, Amendment No. 14 filed on June 26, 2002 and Amendment No. 15 filed on August 21, 2002 (the "Schedule 13D"), relating to the Voting Common Stock, par value \$0.0001 per share (the "Voting Common Stock"), of United Auto Group, Inc., a Delaware corporation (the "Company"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Schedule 13D.

This Amendment is being filed to reflect the following transactions:

- o On October 24, 2001, Penske Corporation entered into a Put Agreement (the "Gossman Put Agreement") with the Company and Jacob A. Gossman and Luella Gossman, Co-Trustees of the Gossman Family 1984 Trust, UTD 3/27/84, Thomas J. Gossman and Carol Gossman, Co-Trustees of the Thomas J. Gossman and Carol Gossman Family Trust, UTD 9/1/92. Thomas J. Gossman, as Trustee of the Gossman Grandchildren's Trust #1, UTD 12/31/91, Gerald G. Gossman, as Trustee of the Gossman Grandchildren's' Trust #2, UTD 12/31/91, Gerald G. Gossman, and Rebecca Kozak, Trustee of the Rebecca Marie Kozak Trust, UTD 5/18/01 (collectively, the "Gossman and Kozak Trusts"), pursuant to which Penske Corporation granted to the Gossman and Kozak Trusts an option to require Penske Corporation to purchase shares of Voting Common Stock at a purchase price of \$17.2865 per share (the "Gossman Option").
- o On February 14, 2003, the Gossman and Kozak Trusts exercised the Gossman Option and entered into a Purchase Agreement (the "Gossman Purchase Agreement") with Penske Automotive, a wholly owned subsidiary of Penske Corporation, pursuant to which Penske Automotive purchased 289,243 shares of Voting Common Stock for aggregate consideration of \$5,000,000.
- o On April 4, 2003, Penske Automotive and IMCG I entered into an agreement with JPMP (the "JPMP Purchase Agreement") providing for (i) the purchase by IMCG I of 354,408 shares of Voting Common Stock of the Company for a purchase price of \$12.00 per share and aggregate consideration of \$4,252,896 and (ii) the purchase by a wholly owned subsidiary of Penske Corporation of JPMP's membership interest in IMCG I, which represents beneficial ownership of 1,260,300 shares of Voting Common Stock (the "JPMP LLC Interest") (after giving effect to the allocation of 43,929 shares of Voting Common Stock to PCP's carry account), for aggregate consideration of \$15,123,600 in cash, equating to an implied purchase price of \$12.00 per share of Voting Common Stock. The purchase of the JPMP LLC Interest will result in an implied purchase price of \$12.00 per share of

Voting Common Stock.

- o Between August 1, 2002 and August 8, 2002, James A. Hislop purchased 25,000 shares of Voting Common Stock in open market transactions on the New York Stock Exchange.

The Schedule 13D is hereby amended and supplemented as follows:

ITEM 2. IDENTITY AND BACKGROUND.

The name, business address, citizenship and present principal occupation of each executive officer and director of Penske Corporation are set forth in Annex I to this Schedule 13D, which is incorporated herein by reference.

During the past five years, neither Penske Corporation nor, to the best knowledge of Penske Corporation, any executive officer or director of Penske Corporation, has been (i) convicted in a criminal proceeding (excluding traffic violations and similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding has been or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

On April 4, 2003, the same date on which Penske Automotive and IMCG I entered into the JPMP Purchase Agreement, Mitsui entered into a separate agreement with JPMP to purchase 1,614,708 shares of Voting Common Stock from JPMP at a price of \$12.00 per share (the "Mitsui Purchase Agreement"). Immediately prior to this purchase, IMCG II will distribute to JPMP 1,614,708 shares of Voting Common Stock to be sold by JPMP to Mitsui under the Mitsui Purchase Agreement. In connection with Mitsui's purchase of these shares of Voting Common Stock, Penske Corporation, PCP, Penske Automotive, IMCG I and IMCG II entered into a Letter Agreement (the "Tag Along Agreement") with Mitsui, pursuant to which Mitsui is granted pro rata tag along rights during the period beginning on February 1, 2005 and ending on January 31, 2006 that are substantially similar to the tag along rights it currently has under the Restated Stockholders Agreement that expires on February 1, 2005. Neither the fact of this filing nor anything contained herein shall be deemed an admission by the Reporting Persons that any of them beneficially owns any Voting Common Stock beneficially owned by Mitsui, or that the Reporting Persons and Mitsui constitute a Group (as defined under Rule 13d-5(b) of the Exchange Act), and the existence of any such Group is hereby expressly disclaimed.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

The total amount of funds used to purchase 289,243 shares of Voting Common Stock of the Company purchased by Penske Automotive from the Gossman and Kozak Trusts pursuant to the Gossman Purchase Agreement was \$5,000,000. Such funds were obtained from the working capital of Penske

Corporation and were contributed to Penske Automotive by Penske Corporation.

The total amount of funds required by Penske Corporation to purchase the JPMP LLC Interest from JPMP pursuant to the JPMP Purchase Agreement is \$15,123,600. Such funds are expected to be obtained from the working capital of Penske Corporation.

The total amount of funds required by IMCG I to purchase 354,408 shares of Voting Common Stock of the Company from JPMP pursuant to the JPMP Purchase Agreement is \$4,252,896. IMCG I expects to obtain such funds from a capital contribution by Penske Corporation.

The total amount of funds used to purchase the 25,000 shares of Voting Common Stock of the Company purchased by James A. Hislop between August 1, 2002 and August 8, 2002 was \$348,427. Such funds were obtained from the personal funds of James A. Hislop.

ITEM 4. PURPOSE OF TRANSACTION.

On October 24, 2001, in connection with the Company's acquisition of GMG Motors, Inc. (the "GMG Acquisition"), a company operating an automotive dealership located in San Diego, California, Penske Corporation, the Company and the Gossman and Kozak Trusts entered into the Gossman Put Agreement, pursuant to which Penske Corporation granted to the Gossman and Kozak Trusts the Gossman Option. Pursuant to the terms of the Gossman Put Agreement, the Gossman Option is exercisable at a price of \$17.2865 per share (the "Per Share Option Price"). The Per Share Option Price, the same price at which the Company issued shares of Voting Common Stock to the Gossman and Kozak Trusts in the GMG Acquisition, was derived from the average closing price of the Company's Voting Common Stock on the New York Stock Exchange for the 20 days prior to the closing of the GMG Acquisition.

On February 14, 2003, the Gossman and Kozak Trusts exercised the Gossman Option and entered into the Gossman Purchase Agreement with Penske Automotive, pursuant to which Penske Automotive purchased 289,243 shares of Voting Common Stock of the Company for a purchase price per share equal to the Per Share Option Price and aggregate consideration of \$5,000,000. Penske Corporation granted the Gossman Option in order to facilitate the GMG Acquisition, and the shares of Voting Common Stock purchased by Penske Automotive pursuant to the Gossman Purchase Agreement were purchased in satisfaction of Penske Corporation's obligations under such option.

On April 4, 2003, Penske Automotive and IMCG I entered into the JPMP Purchase Agreement with JPMP providing for (i) the purchase by a wholly owned subsidiary of Penske Corporation of the JPMP LLC Interest for aggregate consideration of \$15,123,600 in cash, equating to an implied purchase price of \$12.00 per share of 1,260,300 shares of Voting Common Stock of the Company indirectly owned by JPMP by reason of its ownership of the JPMP LLC Interest, and (ii) the purchase by IMCG I of 354,408 shares of Voting Common Stock of the Company for aggregate consideration of

\$4,252,896 in cash, equating to a purchase price of \$12.00 per share. The 354,408 shares of Voting Common Stock being purchased by IMCG I from JPMP are expected to be distributed to JPMP by IMCG II prior to April 15, 2003. The JPMP LLC Interest purchased by a wholly owned subsidiary of Penske Corporation and the 354,408 shares of Voting Common Stock to be purchased by IMCG I, in each case pursuant to the JPMP Purchase Agreement, are being purchased for investment purposes. Due to such purchases, the distribution of shares of Voting Common Stock by IMCG II to JPMP in connection with the Mitsui Purchase Agreement and the resulting allocation within IMCG I of 43,929 shares of Voting Common Stock and IMCG II of 70,525 shares of Voting Common Stock from JPMP's share accounts to PCP's carry accounts, the Reporting Persons will no longer share dispositive power with JPMP with respect to 3,229,416 shares of Voting Common Stock currently held by IMCG I and IMCG II.

The 25,000 shares of Voting Common Stock purchased by James A. Hislop in open market transactions on the New York Stock Exchange were purchased for investment purposes.

Subject to the beneficial ownership limitation described below and dependent upon market and general economic conditions, the business affairs and financial condition of the Company, the market price of the Voting Common Stock and other factors deemed relevant by them, the Reporting Persons may seek from time to time to purchase additional shares of Voting Common Stock by way of privately negotiated or open market transactions, a tender offer or otherwise, or may seek to purchase all of the outstanding shares of Voting Common Stock by way of a tender offer, merger, reorganization or otherwise. The Restated Stockholders Agreement prohibits Penske Corporation and its affiliates from purchasing additional shares prior to December 14, 2003 to the extent such purchases would result in Penske Corporation and its affiliates being the beneficial owners of more than 65% of the Company's outstanding shares, unless the transaction is approved by (a) a majority of the directors of the Company who were neither designees nor affiliates of Penske Corporation or (b) a majority of the stockholders of the Company other than Penske Corporation and its affiliates. Subject to market and general economic conditions, the business affairs and financial condition of the Company, the market price of the Voting Common Stock and other factors deemed relevant by them, the Reporting Persons may also seek from time to time to sell shares of Voting Common Stock held by them by way of privately negotiated or open market transactions or otherwise.

ITEM 5. INTERESTS IN SECURITIES OF THE ISSUER.

The Reporting Persons were advised by the Company that as of March 26, 2003 there were 38,839,026 shares of Voting Common Stock outstanding (not including any securities convertible into Voting Common Stock).

(a) As of April 9, 2003, as a result of the transactions previously reported on this Schedule 13D and (i) the pending purchase of

(x) 354,408 shares of Voting Common Stock by IMCG I pursuant to the JPMP Purchase Agreement and (y) the JPMP LLC Interest by a wholly owned subsidiary of Penske Corporation pursuant to the JPMP Purchase Agreement, representing additional shared dispositive power by Penske Corporation over 1,260,300 shares of Voting Common Stock of the Company (ii) the purchase of 289,243 shares of Voting Common Stock by Penske Automotive, a wholly owned subsidiary of Penske Corporation, pursuant to the Gossman Agreement and (iii) the purchase of 25,000 shares of Voting Common Stock by James A. Hislop in open market purchases between August 1, 2002 and August 8, 2002:

- o in the aggregate, the Reporting Persons beneficially own an aggregate of 20,768,026 shares of Voting Common Stock, which constitutes approximately 50.6% of the 41,039,477 shares of Voting Common Stock deemed to be outstanding for this purpose. Such beneficial ownership includes the 1,614,708 shares of Voting Common Stock to be distributed to JPMP and sold to Mitsui. Following such purchase, the Reporting Persons will beneficially own 19,153,318 shares of Voting Common Stock, representing 46.7% of the shares of Voting Common Stock deemed to be outstanding for this purpose;
- o IMCG I beneficially owns 7,636,721 shares of Voting Common Stock, representing 19.7% of the 38,839,026 shares of Voting Common Stock outstanding;
- o IMCG II beneficially owns 2,071,856 shares of Voting Common Stock, representing 5.1% of the 40,597,810 shares of Voting Common Stock deemed to be outstanding for this purpose. Such beneficial ownership includes the 354,408 shares of Voting Common Stock to be distributed to JPMP and sold to IMCG I (which are reflected in the shares beneficially owned by IMCG I as described above), as well as the 1,614,708 shares of Voting Common Stock to be distributed to JPMP and sold to Mitsui. Following such purchases, IMCG II will beneficially own 102,740 shares of Voting Common Stock, representing 0.3% of the shares of Voting Common Stock deemed to be outstanding for this purpose;
- o Penske Corporation beneficially owns 17,815,284 shares of Voting Common Stock, representing 45.9% of the 38,839,026 shares of Voting Common Stock deemed to be outstanding for this purpose;
- o PCP beneficially owns 9,869,461 shares of Voting Common Stock, representing 24.3% of the 40,597,810 shares of Voting Common Stock deemed to be outstanding for this purpose. Such beneficial ownership includes the 1,614,708 shares of Voting Common Stock to be distributed to JPMP and sold to Mitsui. Following such purchase, PCP will beneficially own 8,254,753 shares of Voting Common Stock, representing 20.3% of the shares of Voting Common Stock deemed to be outstanding for

this purpose;

- o Roger S. Penske beneficially owns 20,668,026 shares of Voting Common Stock, representing 50.4% of the 41,039,477 shares of Voting Common Stock deemed to be outstanding for this purpose. Such beneficial ownership includes the 1,614,708 shares of Voting Common Stock to be distributed to JPMP and sold to Mitsui. Following such purchase, Roger S. Penske will beneficially own 19,053,318 shares of Voting Common Stock, representing 46.4% of the shares of Voting Common Stock deemed to be outstanding for this purpose; and
- o James A. Hislop beneficially owns 9,969,461 shares of Voting Common Stock, representing 24.6% of the 40,597,810 shares of Voting Common Stock deemed to be outstanding for this purpose. Such beneficial ownership includes the 1,614,708 shares of Voting Common Stock to be distributed to JPMP and sold to Mitsui. Following such purchase, James A. Hislop will beneficially own 8,354,753 shares of Voting Common Stock, representing 20.6% of the shares of Voting Common Stock deemed to be outstanding for this purpose.

In accordance with Rule 13d-3(d) (1) of the Exchange Act, the number of shares of Voting Common Stock deemed to be outstanding for purposes of calculating the beneficial ownership of IMCG II, PCP and James A. Hislop includes 1,758,784 shares of Non-Voting Common Stock convertible into Voting Common Stock and the number of shares of Voting Common Stock deemed to outstanding for purposes of calculating the beneficial ownership for Roger S. Penske includes 1,758,784 shares of non-Voting Common Stock convertible into Voting Common Stock and 441,667 shares of Voting Common Stock issuable upon the exercise of options.

As of April 9, 2003, taking into account only those securities held by the Reporting Persons that are currently outstanding and have voting rights, the Reporting Persons held approximately 47.8% of the voting power with respect to matters coming before the holders of the Voting Common Stock.

(b) As of April 9, 2003, assuming the conversion into Voting Common Stock of the shares of Non-Voting Common Stock and the consummation of the transactions contemplated by the JPMP Purchase Agreement:

- o IMCG I has the shared power to direct the vote of 7,636,721 shares of Voting Common Stock, subject to certain restrictions contained in the Restated Stockholders Agreement;
- o IMCG II has the shared power to direct the vote of 2,071,856 shares of Voting Common Stock, subject to certain restrictions contained in the Restated Stockholders Agreement (without giving effect to the distribution of

354,408 shares of Voting Common Stock to be distributed to JPMP in advance of the sale to IMCG I);

- o Penske Corporation has the shared power to direct the vote of 17,815,284 shares of Voting Common Stock;
- o PCP has the shared power to direct the vote of 9,869,461 shares of Voting Common Stock;
- o Roger S. Penske has the sole power to direct the vote of 20,000 shares of Voting Common Stock, and, upon (w) the exercise of the Second Closing Options, (x) the exercise an option to purchase 25,000 shares of Voting Common Stock previously granted to Roger S. Penske, (y) the exercise of a portion of an option (such portion covering 10,000 shares of Voting Common Stock) previously granted to Roger S. Penske, which portion vested in part on February 28, 2002 and in part on February 28, 2003, and (x) the exercise of a portion of an option (such portion covering 6,667 shares of Voting Common Stock) previously granted to Roger S. Penske, which portion vested on February 22, 2003, Roger S. Penske will have the sole power to direct the vote of an aggregate of 461,667 shares of Voting Common Stock and shared power to direct the vote of 20,206,359 shares of Voting Common Stock; and
- o James A. Hislop has the sole power to direct the vote of 100,000 shares of Voting Common Stock and shared power to direct the vote of 9,869,461 shares of Voting Common Stock.

As of April 9, 2003, subject to certain restrictions contained in the IMCG I Letter Agreement and the IMCG II Letter Agreement, as applicable, and the consummation of the transactions contemplated by the JPMP Purchase Agreement:

- o IMCG I has the shared power to direct the disposition of 7,636,721 shares of Voting Common Stock;
- o IMCG II has the shared power to direct the disposition of 2,071,856 shares of Voting Common Stock (without giving effect to the distribution of 354,408 shares of Voting Common Stock to be distributed to JPMP in advance of the sale to IMCG I);
- o Penske Corporation has the shared power to direct the disposition of 17,815,284 shares of Voting Common Stock;
- o PCP has the shared power to direct the disposition of 9,869,461 shares of Voting Common Stock;
- o Roger S. Penske has the sole power to direct the disposition

of 20,000 shares of Voting Common Stock, and, upon (w) the exercise of the Second Closing Options, (x) the exercise of an option to purchase 25,000 shares of Voting Common Stock previously granted to Roger S. Penske, (y) the exercise of a portion of an option (such portion covering 10,000 shares of Voting Common Stock) previously granted to Roger S. Penske, which portion vested in part on February 28, 2002 and in part on February 28, 2003, and (x) the exercise of a portion of an option (such portion covering 6,667 shares of Voting Common Stock) previously granted to Roger S. Penske, which portion vested on February 22, 2003, Roger S. Penske will have the sole power to direct the vote of an aggregate of 461,667 shares of Voting Common Stock and shared power to direct the vote of 20,206,359 shares of Voting Common Stock; and

- o James A. Hislop has the sole power to direct the disposition of 100,000 shares of Voting Common Stock and the shared power to direct the disposition of 9,869,461 shares of Voting Common Stock.

(c) Set forth below are all purchases of Voting Common Stock by the Reporting Persons between the date of the filing of Amendment No. 15 to this Schedule 13D and April 9, 2003. For purposes of Penske Corporation and IMCG I, the Purchase Date represents the date of the JPMP Purchase Agreement because the transactions contemplated by the JPMP Purchase Agreement have not yet closed.

Purchaser	Purchase Date	Number of Shares	Per Share Purchase Price
Penske Corporation	January 30, 2003	289,243	\$17.2865
	April 4, 2003	1,260,300	\$12.00
IMCG I	April 4, 2003	354,408	\$12.00
James A. Hislop	August 1, 2002	4,900	\$15.50
	August 1, 2002	100	\$15.37
	August 6, 2002	9,400	\$13.25
	August 6, 2002	600	\$13.17
	August 6, 2002	2,000	\$13.60
	August 6, 2002	2,700	\$14.20
	August 6, 2002	300	\$14.16

August 8, 2002

5,000

\$13.74

Except as described herein, none of the Reporting Persons have effected any transactions in the Voting Common Stock since August 21, 2002, the date of filing of the fifteenth amendment to this Schedule 13D.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

Gossman Put Agreement

On October 24, 2001, Penske Corporation entered into the Gossman Put Agreement with the Company and the Gossman and Kozak Trusts, pursuant to which Penske Corporation granted to the Gossman and Kozak Trusts an option to require Penske Corporation to purchase shares of Voting Common Stock at a purchase price of \$17.2865 per share. The Gossman Put Agreement is attached as Exhibit 30 hereto and is incorporated in and made a part of this Schedule 13D in its entirety by reference.

Gossman Purchase Agreement

On February 14, 2003, Penske Automotive entered into the Gossman Put Agreement with the Gossman and Kozak Trusts, pursuant to which Penske Automotive purchased 289,243 shares of Voting Common Stock of the Company at a purchase price of \$17.2865 per share. The Gossman Purchase Agreement is attached as Exhibit 31 hereto and is incorporated in and made a part of this Schedule 13D in its entirety by reference.

JPMP Purchase Agreement

On April 4, 2003, Penske Automotive, IMCG I and JPMP entered into the JPMP Purchase Agreement. The JPMP Purchase Agreement is attached as Exhibit 32 hereto and is incorporated in and made part of this Schedule 13D in its entirety by this reference.

Pursuant to the terms of the JPMP Purchase Agreement, (i) Penske Automotive has agreed to purchase from JPMP, and JPMP has agreed to sell to Penske Automotive, the JPMP LLC Interest (the "Penske Corporation Purchase"), which represents beneficial ownership of 1,260,300, shares of Voting Common Stock of the Company held directly by IMCG I, and (ii) IMCG I has agreed to purchase from JPMP, and JPMP has agreed to sell to IMCG I, 354,408 shares of Voting Common Stock of the Company to be owned directly by JPMP following the distribution of such shares to JPMP by IMCG II (the "IMCG I Purchase"), in each case at a closing which is required to take place on or before April 15, 2002, unless such date is extended by JPMP. The obligation of JPMP to consummate each of the Penske Corporation Purchase and the IMCG I Purchase is conditioned upon the consummation of each other such purchase.

The purchase price to be paid by Penske Corporation to JPMP in cash for the JPMP LLC Interest is \$15,126,600, equating to an implied purchase price of \$12.00 per share of Voting Common Stock of the Company beneficially owned by JPMP by reason of its ownership of the JPMP LLC Interest. The aggregate purchase price to be paid by IMCG I to JPMP in cash at the Closing for the 354,408 shares of Voting Common Stock of the Company is \$4,252,896, equating to a purchase price of \$12.00 per share.

Tag Along Agreement

On April 4, 2003, Penske Corporation, PCP, Penske Automotive, IMCG I and IMCG II entered into the Tag Along Agreement with Mitsui. The Tag Along Agreement is attached as Exhibit 33 hereto and is incorporated in and made part of this Schedule 13D in its entirety by this reference.

Pursuant to the Tag Along Agreement, Mitsui is granted pro rata tag along rights during the period beginning on February 1, 2005 and ending on January 31, 2006 that are substantially similar to the tag along rights it currently has under the Restated Stockholders Agreement that expires on February 1, 2005. The Tag Along Agreement terminates upon the earlier of (i) the date on which the Mitsui Purchase Agreement is terminated pursuant to its terms and (ii) the date on which Mitsui ceases to own any Voting Common Stock, Non-Voting Common Stock or other equity security of the Company.

JPMP Letter Agreement

On April 4, 2003, Penske Automotive entered into a letter agreement with JPMP (the "JPMP Letter Agreement"). The JPMP Letter Agreement is attached as Exhibit 34 hereto and is incorporated in and made part of this Schedule 13D in its entirety by this reference.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

April 9, 2003

INTERNATIONAL MOTOR CARS GROUP I, L.L.C.

By: PENSKE CAPITAL PARTNERS, L.L.C.
Its Managing Member

By: /s/ James A. Hislop

James A. Hislop
President

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

April 9, 2003

INTERNATIONAL MOTOR CARS GROUP II, L.L.C.

By: PENSKE CAPITAL PARTNERS, L.L.C.
Its Managing Member

By: /s/ James A. Hislop

James A. Hislop
President

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

April 9, 2003

PENSKE CAPITAL PARTNERS, L.L.C.

By: /s/ James A. Hislop

James A. Hislop
President

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

April 9, 2003

/s/ James A. Hislop

James A. Hislop

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

April 9, 2003

/s/ Roger S. Penske

Roger S. Penske

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

April 9, 2003

PENSKE CORPORATION

By:/s/ Robert Kurnick

Name: Robert Kurnick

Title: President

Annex I

Executive Officers and Directors of Penske Corporation

The name, present principal occupation or employment, and the name, principal business and address of any corporation or other organization in which such employment is conducted, of each of the directors and executive officers of Penske Corporation is set forth below. Each executive officer and each director of Penske Corporation is a citizen of the United States.

Name ----	Business Address -----	Principal Occupation -----
EXECUTIVE OFFICERS		
Roger S. Penske	Penske Corporation 2555 Telegraph Road Bloomfield Hills, Michigan 48302-0954	Chairman of the Board and Chief Executive Officer, Penske Corporation
Robert H. Kurnick, Jr.	Penske Corporation 2555 Telegraph Road Bloomfield Hills, Michigan 48302-0954	President, Penske Corporation
Richard J. Peters	Penske Corporation 2555 Telegraph Road Bloomfield Hills, Michigan 48302-0954	Managing Partner, Birmingham Capital Partners
Walter P. Czarnecki, Sr.	Penske Corporation 2555 Telegraph Road Suite B14A Bloomfield Hills, Michigan 48302-0954	Executive Vice President, Penske Corporation
Lawrence N. Bluth	Penske Corporation 2555 Telegraph Road Suite B18 Bloomfield Hills, Michigan 48302-0954	Executive Vice President, Secretary and General Counsel, Penske Corporation
Paul F. Waters	Penske Corporation 2555 Telegraph Road Suite B46 Bloomfield Hills, Michigan 48302-0954	Executive Vice President - Administration, Penske Corporation
J. Patrick Conroy	Penske Corporation 2555 Telegraph Road Suite B47 Bloomfield Hills, Michigan 48302-0954	Executive Vice President - Chief Financial Officer, Penske Corporation
DIRECTORS		
Roger S. Penske	Penske Corporation 2555 Telegraph Road Bloomfield Hills, Michigan 48302-0954	Chairman of the Board and Chief Executive Officer, Penske Corporation
James A. Hislop	Penske Capital Partners	President and Chief

	One Harmon Plaza, 9th Floor	Executive Officer, Secaucus, New Jersey 07094	Penske Capital Partners
Roger Birk	Merrill Lynch 11988 S.E. Intracoastal Terrace Tequesta, Florida 33469	Retired	
Robert H. Kurnick, Jr.	Penske Corporation 2555 Telegraph Road Suite B36 Bloomfield Hills, Michigan 48302-0954	President, Penske Corporation	
Walter P. Czarnecki, Sr.	Penske Corporation 2555 Telegraph Road Bloomfield Hills, Michigan 48302-0954	Executive Vice President, Penske Corporation	
Gregory W. Penske	Penske Automotive Group 3534 N. Peck Road El Monte, California 91731	President, Penske Automotive Group	
Roger S. Penske, Jr.	United Auto Group, Inc. 2555 Telegraph Road Bloomfield Hills, Michigan 48302-0954	Mid-Atlantic Regional President - United Auto Group, Inc.	
Richard J. Peters	Penske Corporation 2555 Telegraph Road Bloomfield Hills, Michigan 48302-0954	Managing Partner, Birmingham Capital Partners	
Patrick G. Ryan, Jr.	Ryan Enterprises Corporation 123 N. Wacker Drive, Suite 900 Chicago, Illinois 60606	President, Ryan Enterprises Corporation	
John E. Doddridge	Intermet Corporation 5445 Corporate Drive - Suite 200 Troy, Michigan 48098	Chairman & CEO Intermet Corporation	
Brian Hard	Penske Truck Leasing Corporation Route 10 Green Hills PO Box 563 Reading, PA 19603	President, Penske Truck Leasing Corporation	
Ludvik F. Koci	Penske Corporation	Executive Vice	

2555 Telegraph Road President - Penske
Bloomfield Hills, Michigan Corporation
48302-0954

Helmut H. Werner	Helmut Werner GmbH Atlantic Business Center Engstlatter Weg 18 D-70567 Stuttgart Germany	Managing Director, Helmut Werner GmbH
R. Jamison Williams, Jr.	Williams, Williams, Ruby & Plunkett 380 N Woodward Ave., Suite 300 Birmingham, Michigan 48009	Senior Partner, Williams, Williams, Ruby and Plunkett

EXHIBIT INDEX

- Exhibit 30 -- Put Agreement, dated as of October 24, 2001, by and among Penske Corporation, United Auto Group, Inc. and Jacob A. Gossman and Luella Gossman, Co-Trustees of the Gossman Family 1984 Trust, UTD 3/27/84, Thomas J. Gossman and Carol Gossman, Co-Trustees of the Thomas J. Gossman and Carol Gossman Family Trust, UTD 9/1/92. Thomas J. Gossman, as Trustee of the Gossman Grandchildren's Trust #1, UTD 12/31/91, Gerald G. Gossman, as Trustee of the Gossman Grandchildren's' Trust #2, UTD 12/31/91, Gerald G. Gossman, and Rebecca Kozak, Trustee of the Rebecca Marie Kozak Trust, UTD 5/18/01.
- Exhibit 31 -- Purchase Agreement, dated as of February 14, 2003, by and among Penske Automotive Holdings Corp. and the Sellers listed on Schedule A thereto.
- Exhibit 32 -- Purchase Agreement, dated as of April 4, 2003, by and among Penske Automotive Holdings Corp., International Motor Cars Group I, L.L.C. and J.P. Morgan Partners (BHCA), L.P.
- Exhibit 33 -- Letter Agreement, dated as of April 4, 2003, between Penske Corporation, Penske Capital Partners, L.P., Penske Automotive Holdings Corp., International Motor Cars Group I, L.L.C., International Motor Cars Group II, L.L.C. and Mitsui & Co. Ltd.
- Exhibit 34 -- Letter Agreement, dated as of April 4, 2003, by and among Penske Automotive Holdings Corp. and J.P. Morgan Partners (BHCA), L.P.

PUT AGREEMENT

THIS PUT AGREEMENT (the "Agreement"), dated as of October 24, 2001, is entered into by and among Penske Corporation, a Delaware corporation ("Penske"), United Auto Group, Inc., a Delaware corporation ("UAG"), and Jacob A. Gossman and Luella Gossman, Co-Trustees of the Gossman Family 1984 Trust, UTD 3/27/84 ("J&L Gossman"), Thomas J. Gossman and Carol Gossman, Co-Trustees of the Thomas J. Gossman and Carol Gossman Family Trust, UTD 9/1/92 ("T&C Gossman"), Thomas J. Gossman, as Trustee of the Gossman Grandchildrens' Trust #1 and as Trustee of the Gossman Grandchildrens' Trust #2 (the "Grandchildrens' Trusts"), Gerald G. Gossman ("G. Gossman") and Rebecca Kozak, Trustee of the Rebecca Marie Kozak Trust, UTD May 18, 2001 ("Ms. Kozak", and together with J&L Gossman, T&C Gossman, the Grandchildrens' Trusts and G. Gossman, the "Stockholders" and each individually, a "Stockholder").

A. Pursuant to that certain Stock Purchase Agreement dated July 20, 2001 as amended (the "Stock Purchase Agreement"), by and among UAG, UAG West, Inc., a Delaware corporation ("UAG West"), GMG Motors, Inc., a California corporation d/b/a BMW of San Diego (the "Company"), and the Stockholders, UAG West is acquiring all of the issued and outstanding shares of capital stock of the Company from the Stockholders in exchange for a cash payment and shares of restricted common stock of UAG ("UAG Stock").

B. To induce the Stockholders to enter into the Stock Purchase Agreement, Penske has agreed to purchase the UAG Stock from the Stockholders, at the Stockholders' option, on the terms and conditions contained herein.

C. Capitalized terms not otherwise defined herein shall have the meanings given to them in the Stock Purchase Agreement.

NOW, THEREFORE, in consideration of the premises, the mutual covenants contained herein and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Put Options. During the period commencing fifteen (15) months after the Closing Date and ending twenty-four (24) months following the Closing Date (the "Term"), each Stockholder shall have the separate right (individually and collectively the "Put Option"), at its option, to sell to Penske any or all, but in no event less than fifty percent (50%), of the shares of UAG Stock then owned by such Stockholder, and Penske shall be obligated to purchase from the Stockholder the number of shares of UAG Stock (the "Put Securities") specified in such Stockholder's Notice of Sale (as hereinafter defined), free and clear of all liens and encumbrances, at

a price per share equal to the price per share used for determining the Stock Component in the Stock Purchase Agreement, which is the average of the closing prices of the UAG Stock as quoted on the New York Stock Exchange for the twenty (20) trading days ending on the trading day immediately prior to the Closing Date under the Stock Purchase Agreement (the "Put Price"). Anything contained in this Agreement to the contrary notwithstanding, each Stockholder shall have only one Put Option during the Term of this Agreement, and, in the event a Stockholder exercises its Put Option with respect to fewer than all of its shares of UAG Stock, Penske shall have no obligation to purchase the remaining shares of UAG Stock owned by such Stockholder.

2. Exercise of Put Options; Performance; and Default.

a. During the Term, Stockholders, and each of them individually, may exercise their Put Option by delivering to Penske and UAG, at the addresses specified in Section 5, a notice of sale (the "Notice of Sale"), specifying the number of shares of UAG Stock with respect to which the respective Stockholder desires to exercise its Put Option. On such date as Penske shall notify the Stockholder and UAG, but not later than thirty (30) days (subject to Section 6 hereof) after Penske's receipt of such Notice of Sale, Penske shall transfer to the noticing Stockholder, in immediately available funds by the method specified in such Notice of Sale, the Put Price against the delivery by the respective Stockholder of the certificate or certificates representing the shares of UAG Stock to be sold duly endorsed in blank or with an assignment separate from certificate duly endorsed by the Stockholder in blank. If the noticing Stockholder exercises its Put Option with respect to fewer than all of its UAG Stock represented by the certificate or certificates so delivered to Penske, Penske shall tender the certificates and stock assignment to UAG, and UAG shall cancel the certificates so tendered within thirty (30) days following the Notice of Sale and (a) deliver to the Stockholder a new certificate evidencing the number of shares of UAG Stock represented by the certificate or certificates so delivered with respect to which the Put Option was not exercised pursuant to such Notice of Sale, and (b) deliver to Penske a new certificate evidencing the number of shares of UAG Stock purchased by Penske pursuant to the Notice of Sale. Any certificates issued by UAG to the Stockholder representing the unsold UAG Stock shall bear the same legends as the UAG Stock issued to the Stockholder under the Stock Purchase Agreement. Each Stockholder has a separate Put Option under this Agreement and each Stockholder has an independent right to compel enforcement of the terms of this Agreement in the event of any default by Penske.

b. In the event of default in the payment obligations set forth in this Agreement, and following ten (10) days written notice of default sent to Penske and UAG pursuant to the notice provision contained herein, and no cure of the default having occurred within said ten (10) days, the amount due from Penske for the Put Price that has been exercised shall be increased by ten percent (10%) and that penalty shall be due together with the amount of the Put Price specified above multiplied by the number of

shares of the exercised Put Option and interest shall thereafter accrue at the rate of ten percent (10%) per annum on the unpaid amount arising as a result of the exercise of the Put Option and the penalty stated herein until paid in full, and all of the restrictive covenants relating to the Restricted Stockholders as contained in Sections 6.14 and 6.15 of the Stock Purchase Agreement shall automatically terminate, without the need for any notice thereof. The default provisions contained herein shall apply to the exercise of any Put Option by any of the Stockholders.

3. Termination. Subject to the provisions of Section 6 hereof, this Agreement shall terminate without notice as to each Stockholder upon the earliest of the following events: (i) the expiration of the Term; (ii) the date on which a Stockholder exercises its Put Option with respect to some or all of the UAG Stock and Penske pays for such UAG Stock and UAG has issued and delivered to said stockholder a certificate for the balance of shares, if applicable, or (iii) if and when the daily closing price of UAG's common stock as listed on the New York Stock Exchange exceeds the Put Price for a period of ninety (90) consecutive calendar days following the first anniversary of the Closing Date and the UAG Stock could have been sold by the Stockholder pursuant to an exemption from registration under Rule 144 of the Securities Act or otherwise throughout the ninety (90) day period.

4. Modification and Waiver. The parties hereto may amend, modify or supplement this Agreement in such manner as may be agreed upon by them in writing at any time. Any party may, by an instrument in writing, extend the time for or waive the performance of any of the obligations of the others or waive compliance by the others with any of the provisions contained herein. The failure of any party at any time or times to require performance of any provision hereof shall in no manner affect such party's right at a later date to enforce the same. No waiver by any party of a breach of this Agreement, whether by conduct or otherwise, in any one or more instances shall be deemed to be a further or continuing waiver of such breach or a waiver of any condition or of any other breach of this Agreement.

5. Notices. All notices or other communications required or permitted hereunder shall be given in writing and shall be deemed sufficient if delivered by hand, recognized overnight delivery service (e.g. Federal Express, UPS, etc.) for next business day delivery or mailed by registered or certified mail, postage prepaid (return receipt requested), as follows:

To Penske: Penske Corporation
Attn: General Counsel
13400 Outer Drive West
Detroit, Michigan 43239

With a copy to: Fennemore Craig
Attn: Stephen M. Savage, Esq.
3003 North Central Avenue, Suite 2600
Phoenix, Arizona 85012

To UAG: United Auto Group, Inc.
Attn: Steven Knappenberger
6725 East McDowell Road
Scottsdale, Arizona 85257

With a copy to: Fennemore Craig
Attn: Stephen M. Savage, Esq.
3003 North Central Avenue, Suite 2600
Phoenix, Arizona 85012

United Auto Group, Inc.
Attn: General Counsel
13400 Outer Drive West, Suite 36B
Detroit, Michigan 48239

To the Stockholders: Mr. and Mrs Jacob A. Gossman
6324 Caminito Tenedor
San Diego, California 92120

Mr. and Mrs. Jacob A. Gossman
3404 27 South Island Highway
Campbell River, British Columbia V9W1A2

Mr. Thomas J. Gossman
3442 Par Four Drive
El Cajon, California 92019

Mr. Gerald Gossman
6319 Caminito Tenedor
San Diego, California 92120

Ms. Rebecca Kozak
1217 Eastside Road
El Cajon, California 92020

With a copy to: Harold S. Small, Esq.
Harold S. Small, a Professional
Corporation 12526 High Bluff Drive, Suite
200

San Diego, California 92130-2064

or such other address as shall be furnished in writing by such party, and any such notice or communication shall be effective and be deemed to have been given as of the date so delivered or three (3) days after the date so mailed; provided, however, that notice or communication changing any of the addresses set forth above shall be effective and deemed given only upon its receipt. Although notices may also be communicated via facsimile, such communication is not a valid means of communication to satisfy the requirements under this Section.

6. UAG Stock; Securities Matters. This Agreement applies only to the UAG Stock issued to the Stockholders pursuant to the Stock Purchase Agreement and not to any other securities of UAG now owned or hereafter acquired by the Stockholders. Further, the Stockholders acknowledge that Penske is an affiliate of UAG, and may from time to time have access to material, nonpublic information concerning UAG. If Penske has possession of material, nonpublic information concerning UAG at the time a Notice of Sale is given by a Stockholder, and independent legal counsel (not house or staff legal counsel, but an independent attorney, such as Fennemore Craig) for Penske opines in writing to Penske and to Stockholders that Penske has a legal obligation not to purchase the tendered UAG Stock until such information is made public, then the obligation of Penske to purchase the UAG Stock pursuant to the Notice of Sale shall be delayed until such time as Penske may act in accordance with the Notice of Sale (e.g. when the nonpublic information is publicly disclosed or the impairment of performing under this Agreement no longer exists). If Penske is unable to perform its obligations due to its possession of material nonpublic information and Penske's inability to perform continues for a period of six (6) months following receipt by Penske of Notice of Sale, and the Put Price was not exceeded for a period of ninety (90) consecutive calendar days during said period and the Stockholders had the ability to sell their UAG Stock pursuant to an exemption from registration under Rule 144 of the Securities Act or otherwise throughout a ninety (90) consecutive calendar day period, then the Put Price shall be increased by ten percent (10%). The Term of this Agreement and all time periods stated herein relating to the exercise of the Put Option, and the time period for the trading price as set forth above, shall be extended by a period equal to the duration of the delay for any Stockholder for a delay under this Section 6 has occurred.

7. Gender and Number Etc. All words or terms used in this Agreement, regardless of the number or gender is which they are used, shall be deemed to include any other number and any other gender as the context may require. "Hereof," "herein," and "hereunder" and words of similar import shall be construed to refer to this Agreement as a whole, and not to any particular paragraph or provision, unless expressly so stated.

8. Assignment. This Agreement shall not be assignable by the Stockholders without the prior written consent of Penske and UAG. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the respective successors, assigns, heirs and personal representatives of the parties hereto.

9. Entire Agreement and Captions. This Agreement sets forth the entire understanding of the parties hereto and supersedes all prior agreements, arrangements and communications, whether oral or written between or among the parties with respect to the subject matters hereof. Captions appearing in this Agreement are for convenience of reference only and shall not be deemed to explain, limit or amplify the provisions hereof.

10. Counterparts. This Agreement may be executed by facsimile

signature(s) and in any number of counterparts, all of which shall be considered one and the same agreement and each of which shall be deemed an original.

11. Severability. If any one of more of the provisions of this Agreement shall be held to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Agreement shall not be affected thereby. To the extent permitted by applicable law, each party waives any provision of law which renders any provision of this Agreement invalid, illegal or unenforceable in any respect.

12. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California and any actions for enforcement or interpretation shall be brought in the County of San Diego, State of California, which the parties agree to be the most convenient forum.

13. No Strict Construction. The parties have participated jointly in the negotiation and drafting of this Agreement. If a question of interpretation arises, this Agreement shall be construed as if drafted jointly by the parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

14. Fees and Expenses. The Stockholders and Company will pay the fees and expenses of the Stockholders and the Company incurred in connection with the negotiation and drafting of this Agreement. Penske and UAG shall pay their fees and expenses in connection with the negotiation and drafting of this Agreement. The cost of legal opinions to be provided relating to the ability or inability to timely act upon the exercise of one or more Put Options shall be paid by Penske, and the cost of legal opinions to be provided relating to the ability of Stockholders to exercise their rights and sell their stock pursuant to Rule 144 shall be paid by UAG. The legal fees to be paid by UAG pursuant to this provision shall not in the aggregate exceed \$6,000.00. In the event that UAG fails to pay same, then Penske shall pay said legal fees.

15. Attorney's Fees. If any party to this Agreement shall bring any action, suit, counterclaim, appeal, arbitration, or mediation for any relief against the other, declaratory or otherwise, to enforce the terms hereof or to declare rights hereunder (collectively, an Action), the losing party shall pay to the prevailing party (as defined below) the attorneys' fees and costs (at the prevailing party's attorneys' then-prevailing rates as increased from time to time by such counsel) incurred in the preparation and service of notices of default or breach and consultations in connection therewith, whether or not a legal action is commenced in connection with such default or breach, bringing and prosecuting such Action and/or enforcing any judgment, order, ruling, or award (collectively, a Decision) granted therein, all of which shall be deemed to have accrued on the commencement of such Action and shall be paid whether or not such Action is

prosecuted to a Decision. Any Decision entered in such Action shall contain a specific provision providing for the recovery of attorneys' fees and costs incurred in enforcing such Decision. The court or arbitrator may fix the amount of reasonable attorneys' fees and costs on the request of either party, but the award is intended to fully reimburse all attorneys' fees reasonably incurred. For the purposes of this paragraph, attorneys' fees shall also include, without limitation, fees incurred in connection with the following: (1) post-judgment motions, appeals, and collection actions; (2) contempt proceedings; (3) garnishment, levy, debtor and third party examinations; (4) discovery; (5) bankruptcy litigation; and (6) probate proceedings and/or litigation. "Prevailing Party" within the meaning of this paragraph includes, without limitation, a party who agrees to dismiss an Action on the other party's payment of the sums allegedly due or performance of the covenants allegedly breached, or who obtains substantially the relief sought by it. "Prevailing Party" shall include, without limitation, a party who substantially obtains or defeats the relief sought, as the case may be, whether by judgment, or the abandonment by the other party of its claim or defense.

16. Time is of the Essence. Time is of the essence with respect to this Agreement.

17. Independent Counsel. Each party to this Agreement has been advised to seek and obtain the advice of independent counsel in the negotiation and execution of this Agreement. This Agreement was executed voluntarily without any duress or undue influence on the part of or on behalf of the parties hereto. The parties acknowledge that they have read and understood this Agreement and its legal effect. Each party acknowledges that it has had a reasonable opportunity to obtain independent legal counsel for advice and representation in connection with this Agreement, and, in the absence of having obtained independent counsel, has waived that opportunity prior to the execution of this Agreement, and its/his/her signature on this Agreement acknowledges that waiver. Each party further acknowledges that it is not relying on and it is not for the purposes of the negotiation, execution, and delivery of this Agreement, a client of the legal counsel employed by any of the other parties to this Agreement.

SIGNATURE PAGES FOLLOW

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

PENSKE:

PENSKE CORPORATION

By: /s/ Roger S. Penske

Its: Chairman and CEO

By: /s/ Robert H. Kurnick, Jr.

Its: Executive Vice President

UAG:

UNITED AUTO GROUP, INC.

By: /s/ Roger S. Penske

Its: Chairman and CEO

By: /s/ Robert H. Kurnick, Jr.

Its: Executive Vice President

STOCKHOLDERS:

Jacob A. Gossman and Luella Gossman,
Co-Trustees of the Gossman Family 1984
Trust; UTD 3/27/84

By: /s/ Jacob A. Gossman

Jacob A. Gossman, Co-Trustee

By: /s/ Luella Gossman

Luella Gossman, Co-Trustee

Thomas J. Gossman and Carol Gossman,
Co-Trustees of the Thomas J. and Carol
Gossman Family Trust, UTD 9/1/92

By: /s/ Thomas J. Gossman

Thomas J. Gossman, Co-Trustee

By: /s/ Carol Gossman

Carol Gossman, Co-Trustee

Thomas J. Gossman, as Trustee of the
Gossman Grandchildrens' Trust #1

By: /s/ Thomas J. Gossman

Thomas J. Gossman, Co-Trustee

Thomas J. Gossman, as Trustee of the
Gossman Grandchildrens' Trust #2

By: /s/ Thomas J. Gossman

Thomas J. Gossman, Co-Trustee

Rebecca Kozak, Trustee of the Rebecca
Marie Kozak Trust, UTD 5/18/01

By: /s/ Rebecca Kozak

Rebecca Kozak, Trustee

/s/ Gerald G. Gossman

Gerald G. Gossman

PURCHASE AGREEMENT

PURCHASE AGREEMENT dated as of February 14, 2003, by and among the persons listed on the attached Schedule A (individually, a "Seller" and collectively, the "Sellers"), and PENSKE AUTOMOTIVE HOLDINGS CORP., a Delaware corporation (the "Purchaser").

RECITALS

WHEREAS, the Sellers collectively own 289,243 shares (the "Shares") of Voting Common Stock (the "Common Stock"), par value of \$0.0001 per share of United Auto Group, Inc., a Delaware corporation (the "Company");

WHEREAS, Purchaser desires to purchase and each of the Sellers desire to sell to Purchaser all of the Shares at a purchase price equal to \$17.2865 per share.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and obligations hereinafter set forth, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

ARTICLE I

SALE AND PURCHASE OF SECURITIES

1.1. The Purchase. At the Closing, subject to completion of all of the Closing Actions, the Purchaser shall purchase (the "Purchase") from each Seller, and each Seller shall sell to the Purchaser, that number of Shares listed next to each Seller's name on the attached Schedule A at a purchase price of \$17.2865 per Share and an aggregate purchase price of \$5,000,000.00 (the "Purchase Price").

1.2. The Closing. The closing of the transactions contemplated by this Agreement (the "Closing") shall take place in one or more series of closing at the offices of Harold S. Small, a Professional Corporation, on January 28, 2003 or on such other date as the Sellers and the Purchaser may mutually determine (such date, the "Closing Date").

1.3. Actions at the Closing. On each Closing Date, the following actions shall occur (the "Closing Actions"):

(a) Each Seller shall transfer the Shares being tender at such Closing to the Purchaser, evidenced by stock certificates and stock powers or other instruments reasonably requested by the Purchaser, free and clear of Encumbrances (as hereinafter defined) thereon.

(b) The Purchaser shall pay the portion of the Purchase Price set forth next to each Seller's name on Schedule A to each Seller by wire transfer pursuant to instructions provided by each Seller for the shares being tendered at such Closing.

ARTICLE II

SELLER REPRESENTATIONS & WARRANTIES

Each Seller, severally and not jointly, represents and warrants to the Purchaser as follows as of the date hereof and as of each Closing Date:

2.1. Organization and Good Standing; Power and Authority; Qualifications. The Sellers that are organized as trusts are each duly organized, validly existing and in good standing under the laws of California and have all requisite power and authority to own, lease and operate their respective properties, to carry on their respective business as presently conducted and as proposed to be conducted. Each Seller has all requisite power and authority to enter into and carry out the transactions contemplated by this Agreement.

2.2. Authorization of the Documents. The execution, delivery and performance of this Agreement has been duly authorized by all requisite action on the part of each Seller, and this Agreement constitutes a legal, valid and binding obligation of each Seller, enforceable against each Seller, in accordance with its terms.

2.3. No Conflict. The execution, delivery and performance by each Seller of this Agreement and the consummation by each Seller of the transactions contemplated hereby; and the sale and delivery by each Seller of the Shares will not (a) violate any provision of law, statute, rule or regulation, or any ruling, writ, injunction, order, judgment or decree of any court, administrative agency or other governmental body applicable to any Seller, the Shares by the Seller or any Sellers other respective properties or assets, (b) conflict with or result in any breach of any of the terms, conditions or provisions of, or constitute (with due notice or lapse of time, or both) a default (or give rise to any right of termination, cancellation or acceleration) under any agreement of any Seller, or result in the creation of any encumbrance, upon any of the properties or assets of any Seller, including the Shares or (c) violate the trust agreement of the Sellers that are trusts.

2.4. Consents. Each Seller represents that he/she/it has no knowledge of any consents required or any permit, authorization, or approval of or by, or any notification of or filing with any person (governmental or private) that is required in connection with the execution, delivery and performance by each Seller of this Agreement or any documentation relating thereto, the consummation by each Seller of the transactions contemplated hereby, or the sale or delivery of the Shares. In making these representations, Sellers have relied upon the representations of Purchaser and Company that the legend conditions on the Shares being transferred by

Sellers do not need to be removed prior to the sale of the Shares to Purchaser, and that Sellers (individually and collectively) have no filing obligations or requirements with the Securities and Exchange Commission or any other governmental agency or authority that is required to permit the contemplated sale of the Shares as expressed herein.

2.5. Ownership. Each Seller is the lawful owner of the Shares listed next to each Seller's name on the attached Schedule A, and each Seller has good title to the Shares listed next to each Seller's name on the attached Schedule A, free and clear of any and all mortgages, rights of first refusal or first offer, security interests liens, mortgages, pledges, charges and similar restrictions (collectively, "Encumbrances"), and upon completion of the transaction contemplated by this Agreement, each Seller will transfer to the Purchaser good and valid title to the Shares free and clear of any Encumbrances.

2.6. Additional Purchases. Each Seller is aware and acknowledges that the Purchaser and its affiliates has purchased shares of the Company's Common Stock at a per share purchase price in excess of \$17.2865 per share and that Purchaser or its affiliates may from time to time engage in one or more transactions involving the purchase of some or all of the Common Stock of the Company at a purchase price in excess of \$17.2865 per share. No Seller by virtue of the completion of any such transaction or transactions will be entitled to any additional consideration of any kind in exchange for the sale and delivery by each or any Seller of the Shares to Purchaser.

2.7. Due Diligence. Each Seller has such knowledge and experience in financial and business matters that Seller is capable of evaluating the merits and risks of completing the transactions contemplated by this Agreement. Seller has acquired sufficient information about the Company to reach an informed and knowledgeable decision to enter into and complete the transactions contemplated by this Agreement. In evaluating the merits and risk of the transactions contemplated by this Agreement, Seller has relied on the advice of its investment advisors and/or its legal counsel.

2.8. Brokers. No agent, broker, investment banker or other person or entity acting on behalf of any Seller or under the authority of any Seller is or will be entitled to any fee or commission directly or indirectly from any party hereto in connection with any of the transactions contemplated hereby.

ARTICLE III

PURCHASER REPRESENTATIONS & WARRANTIES

Purchaser represents and warrants to each Seller as of the date hereof and as of each Closing Date as follows:

3.1. Investment. Purchaser is acquiring the Shares for its own account, for investment and not with a view to the distribution thereof within the meaning of the Securities Act of 1933, as amended (the

"Securities Act"). The Purchaser understands that (i) the Shares have not been registered under the Securities Act or any state securities laws, (ii) the Shares may not be sold unless such disposition is registered under the Securities Act and applicable state securities laws or is exempt from registration and/or regulation thereunder as the case may be, and (iii) the Shares may be further restricted by legends set forth on the share certificates. Purchaser and Company acknowledge that Company, prior to issuance, placed legend conditions on the Shares being transferred by Sellers and that said legends do not need to be removed prior to the sale of the Shares to Purchaser, and that Sellers (individually and collectively) have no filing obligations or requirements with the Securities and Exchange Commission or any other governmental agency or authority that is required to permit the contemplated sale of the Shares to Purchaser as stated herein.

3.2. Accredited Investor. The Purchaser is an "Accredited Investor" (as defined in Rule 501(a) under the Securities Act).

3.3. Organization. The Purchaser is duly organized and validly existing under the laws of the state of its organization and has all power and authority to enter into and perform this Agreement. The Agreement has been duly authorized by all necessary action on the part of the Purchaser. The Agreement constitutes a valid and binding agreement of the Purchaser enforceable against the Purchaser in accordance with its terms.

3.4. Authorization. The execution, delivery and performance of this Agreement has been duly authorized by all requisite corporate action on the part of the Purchaser, and each part of this Agreement constitutes a legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser, in accordance with its terms.

3.5. No Conflict. The execution, delivery and performance by the Purchaser of this Agreement and the consummation by the Purchaser of the transactions contemplated hereby will not (a) violate any provision of law, statute, rule or regulation, or any ruling, writ, injunction, order, judgment or decree of any court, administrative agency or other governmental body applicable to the Purchaser or its subsidiaries or affiliates, or any of its or their properties or assets, (b) conflict with or result in any breach of any of the terms, conditions, or provisions of, or constitute (with due notice, lapse of time or both) a default (or give rise to any right of termination, cancellation or acceleration) under any agreement of the Purchaser, its subsidiaries or affiliates, or (c) violate the Certificate of Incorporation or the bylaws of the Purchaser.

3.6. Consents. Purchaser represents (as to itself and as to its subsidiaries and affiliates) that it (and they) has no knowledge of any consents required or any permit, authorization, or approval of or by, or any notification of or filing with any person or entity (governmental or private) that is required in connection with the execution, delivery and performance by the Purchaser of this Agreement or any documentation relating thereto, or the consummation by the Purchaser of the transactions

contemplated hereby. Purchaser represents that it has no knowledge of any consents required or any permit, authorization, or approval of or by, or any notification of or filing with any person or entity (governmental or private) that is required of Sellers in connection with the execution, delivery and performance by each Seller of this Agreement or any documentation relating thereto, or the consummation by each Seller of the transactions contemplated hereby, or the sale or delivery of the Shares.

3.7. Brokers. No agent, broker, investment banker or other person or entity acting on behalf of the Purchaser or under the authority of the Purchaser is or will be entitled to any fee or commission directly or indirectly from any party hereto in connection with any of the transactions contemplated hereby.

ARTICLE IV

MISCELLANEOUS

4.1. Notices. Except as otherwise provided in this Agreement, all notices, requests, consents and other communications hereunder to any party shall be deemed to be sufficient if contained in a written instrument delivered in person or by telecopy (with confirmation promptly sent by regular mail), nationally recognized overnight courier or first class registered or certified mail), return receipt requested, postage prepaid, addressed to such party at the address set forth below or such other address as may hereafter be designated in writing by such party to the other parties:

(i) if to any Seller, to the respective Sellers as follows:

Mr. and Mrs. Jacob A. Gossman, Co-Trustees
The Gossman Family 1984 Trust
6324 Caminito Tenedor
San Diego, California 92120

Mr. and Mrs. Thomas J. Gossman, Co-Trustees
The Thomas J. and Carol Gossman Family Trust
3442 Par Four Drive
El Cajon, California 92019

Mr. Gerald G. Gossman, individually and as Trustee
The Gossman Grandchildrens' Trust #2
P.O. Box 2072
Julian, California 92036

Mrs. Rebecca Kozak, Trustee
The Rebecca Marie Kozak Trust
7056 Del Cerro Boulevard
San Diego, California 92120

Mr. Thomas J. Gossman, Trustee

The Gossman Grandchildrens' Trust #1
3442 Par Four Drive
El Cajon, California 92019

With a copy to:

Harold S. Small, Esq.
Harold S. Small, a Professional Corporation
12526 High Bluff Drive, Suite 200
San Diego, California 92130

(ii) if to the Purchaser, to:

Penske Automotive Holdings Corp.
2555 Telegraph Road
Bloomfield Hills, MI 48302-0954
Attention: General Counsel

All such notices, requests, consents and other communications shall be deemed to have been given when received.

4.2. Amendments and Waivers. This Agreement may be amended, modified, supplemented or waived only upon the written agreement of the party against whom enforcement of such amendment, modification, supplement or waiver is sought.

4.3. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors and the personal representatives and assigns of the parties hereto, whether so expressed or not. Penske may freely assign the right to purchase stock but not its obligations under this Agreement to any wholly-owned subsidiary of Penske Corporation.

4.4. Entire Agreement. This Agreement (with the documents referred to herein or delivered pursuant hereto) embodies the entire agreement relating to the sale of the Shares and the understanding between the parties hereto relating to the sale of the Shares by the Sellers to Purchaser. The parties hereto and affiliates and subsidiaries, and entities in which they have an ownership interest, are parties to other agreements that are not modified or affected in any manner by the execution of this Agreement, with the exception of the Put Agreement dated October 24, 2001, which shall be deemed to have been terminated upon the payment and delivery of the consideration by the Purchaser to the Sellers in accordance with the terms of this Agreement and the payment of legal fees as referred to in Section 4.9.

4.5. Governing Law. This Agreement shall be construed and enforced in accordance with and governed by the laws of the State of Michigan without giving effect (to the fullest extent permitted by law) to the conflicts of law principles thereof which might result in the application of the laws of any other jurisdiction.

4.6. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument. All signatures need not appear on any one counterpart and signatures may be delivered by telecopy followed by the pages containing the original signatures of the parties to this Agreement.

4.7. Severability. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.

4.8. Further Assurances. Each party hereto shall do and perform or cause to be done and performed all such further acts and things and shall execute and deliver all such other agreements, certificates, instruments, and documents as any other party hereto reasonably may request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

4.9. Expenses. Each party to this Agreement shall bear its own cost and expenses, including fees of consultant(s), accountant(s), counsel, and other persons acting on behalf of or for such party, except that Purchaser shall pay the fees of Sellers \$6,000.00 as allowed by the provisions of Section 14. of the Put Agreement, and UAG's check for that amount shall be delivered to Harold S. Small, a Professional Corporation, concurrent with the closing and delivery of share certificates and documents to give effect to this Agreement.

4.10. Specific Performance. The parties hereto acknowledge that there would be no adequate remedy at law if any party fails to perform any of its obligations hereunder, and accordingly agree that each party, in addition to any other remedy to which it might be entitled at law or in equity, shall be entitled to injunctive relief, including specific performance, to enforce such obligations without the posting of any bond, and, if any, should be brought in equity to enforce any of the provisions of this Agreement, none of the parties hereto shall raise the defense that there is an adequate remedy at law.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first above written.

SELLERS:

/s/ JACOB A. GOSSMAN AND LUELLA GOSSMAN

JACOB A. GOSSMAN AND LUELLA GOSSMAN, CO-TRUSTEES OF
THE GOSSMAN FAMILY 1984 TRUST, UTD 3/27/84

Jacob A. Gossman and Luella Gossman, Co-Trustees of the Gossman Family 1984 Trust, UTD 3/27/84	81,292	1,405,255.05
Thomas J. Gossman and Carol Gossman, Co-Trustees of the Thomas J. Gossman and Carol Gossman Family Trust, UTD 9/1/92	46,053	796,095.18
Thomas J. Gossman, as Trustee of the Gossman Grandchildrens' Trust #1, UTD 12/31/91	55,873	965,848.61
Thomas J. Gossman, as Trustee of the Gossman Grandchildrens' Trust #2, UTD 12/31/91	37,249	643,904.84
Gerald G. Gossman	46,053	796,095.18
Rebecca Kozak, Trustee of the Rebecca Marie Kozak Trust, UTD 5/18/2001	22,723	392,801.14
TOTAL	289,243 =====	\$5,000,000.00 =====

PURCHASE AGREEMENT

between

PENSKE AUTOMOTIVE HOLDINGS CORP.,

INTERNATIONAL MOTOR CARS GROUP I, L.L.C

and

J.P. MORGAN PARTNERS (BHCA), L.P.

dated as of

April 4, 2003

PURCHASE AGREEMENT

PURCHASE AGREEMENT dated as of April 4, 2003, between J.P. Morgan Partners (BHCA), L.P., a Delaware limited partnership ("Seller"), Penske Automotive Holdings Corp., a Delaware Corporation ("Penske Holdings") and International Motor Cars Group I, L.L.C., a Delaware limited liability company ("IMCG I," and together with Penske Holdings, the "Purchasers"), and, solely for purposes of Sections 3.6, 3.7 and Article V of this Agreement, Penske Corporation, a Delaware corporation ("Penske"), and, solely for purposes of Sections 3.5, 3.6 and 3.7 of this Agreement, Penske Capital Partners, L.L.C., a Delaware limited liability company ("Penske Capital").

RECITALS

WHEREAS, Seller owns a membership interest (the "IMCG I LLC Interest") in IMCG I and a membership interest (the "IMCG II LLC Interest") in International Motor Cars Group II, L.L.C.;

WHEREAS, by reason of its ownership of the IMCG I LLC Interest, Seller

economically owns 1,260,300 of the shares of voting common stock (the "Common Stock"), par value \$0.0001 per share, of United Auto Group, Inc. (the "Company") held by IMCG I;

WHEREAS, by reason of its ownership of the IMCG II LLC Interest, Seller economically owns 1,969,117 of the shares of Common Stock held by IMCG II;

WHEREAS, Seller has the right to require that IMCG II distribute to it the shares of Common Stock held by IMCG II that are beneficially owned by Seller and will seek the distribution to it of such shares;

WHEREAS, Penske Holdings desires to purchase from Seller, and Seller desires to sell to Penske Holdings, the IMCG I LLC Interest for an aggregate purchase price of \$15,123,600; and

WHEREAS, IMCG I desires to purchase from Seller, and Seller desires to sell to IMCG I, 354,408 shares of Common Stock (the "Shares"), at a purchase price equal to \$12.00 per share.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and obligations hereinafter set forth, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

ARTICLE I

SALE AND PURCHASE OF SECURITIES

1.1 The Penske Holdings Purchase. At the Closing, Penske Holdings shall purchase (the "Penske Holdings Purchase") from Seller, and Seller shall sell, transfer and assign to Penske Holdings, the IMCG I LLC Interest for an aggregate purchase price of \$15,123,600 (the "LLC Interest Purchase Price").

1.2 The IMCG I Purchase. At the Closing, IMCG I shall purchase (the "IMCG I Purchase") from Seller, and Seller shall sell and transfer to IMCG I, the Shares at a purchase price of \$12.00 per Share and an aggregate purchase price of \$4,252,896 (the "Shares Purchase Price").

1.3 The Closing. Unless otherwise extended by Seller pursuant to Section 6.12, the closing of the transactions contemplated by this Agreement (the "Closing") shall take place at the offices of Seller, 1221 Avenue of the Americas, New York, NY 10020, on or before April 15, 2003 (the "Closing Date").

1.4 Actions at the Closing. On the Closing Date, the following actions shall occur (the "Closing Actions"):

(a) Seller shall assign and transfer to Penske Holdings the IMCG I LLC Interest, free and clear of Encumbrances (as hereinafter defined) (other than any restrictions applicable to the Purchasers contained in the

IMCG I LLC Agreement (as defined below) and the Stockholders' Agreement (as defined below), as applicable) by executing and delivering the Assignment and Transfer Agreement attached as Exhibit A hereto;

(b) Seller shall transfer to IMCG I stock certificates representing the Shares, free and clear of Encumbrances (other than any restrictions applicable to the Purchasers contained in the IMCG I LLC Agreement and the Stockholders' Agreement, as applicable) and deliver duly executed stock powers in the form attached as Exhibit B hereto;

(c) Penske Holdings shall pay by wire transfer to Seller the LLC Interest Purchase Price in cash; and

(d) IMCG I shall pay by wire transfer to Seller the Shares Purchase Price in cash.

1.5 Seller's Obligations Conditional. The obligations of the Seller to consummate each of the Penske Holdings Purchase and the IMCG I Purchase shall be conditioned upon the consummation of each other such purchase and neither purchase shall occur if the other such purchase does not occur. For purposes of this Section 1.5, the Penske Holding Purchase and the IMCG I Purchase shall be deemed to occur simultaneously.

ARTICLE II

SELLER REPRESENTATIONS & WARRANTIES

Seller represents and warrants to the Purchasers as follows as of the date hereof and as of the Closing Date:

2.1 Organization; Power and Authority. Seller is a limited partnership organized and validly existing under the laws of the State of Delaware. Seller has all requisite partnership power and authority to enter into and carry out the transactions contemplated by this Agreement.

2.2 Authorization of the Documents. The execution, delivery and performance of this Agreement has been duly authorized by all requisite partnership action on the part of Seller, and this Agreement constitutes a legal, valid and binding obligation of Seller, enforceable against Seller, in accordance with its terms.

2.3 No Conflict. The execution, delivery and performance by Seller of this Agreement and the consummation by Seller of the transactions contemplated hereby and the sale, transfer, assignment and delivery by Seller of the IMCG I LLC Interest and the Shares will not (a) violate any provision of law, statute, rule or regulation, or any ruling, writ, injunction, order, judgment or decree of any court, administrative agency or other governmental body applicable to Seller, the IMCG I LLC Interest, the Shares or any of Seller's other respective properties or assets, (b) conflict with or result in any breach of any of the terms, conditions or provisions of, or constitute (with due notice or lapse of time, or both) a

default (or give rise to any right of termination, cancellation or acceleration) under any agreement of Seller, or result in the creation of any Encumbrance, upon any of the properties or assets of Seller, including the IMCG I LLC Interest and the Shares, or (c) violate any provisions of Seller's organizational documents, to the extent, with respect to any of the foregoing, that the same would adversely affect the ability of Seller to carry out its obligations under this Agreement.

2.4 Consents. Except as would not prevent Seller from consummating the transactions contemplated hereby, no permit, authorization, consent or approval of or by, or any notification of or filing with any person (governmental or private) is required in connection with the execution, delivery and performance by Seller of this Agreement or any documentation relating thereto, the consummation by Seller of the transactions contemplated hereby, or the sale, assignment, transfer or delivery of the IMCG I LLC Interest and the Shares.

2.5 Ownership. As of the Closing Date, Seller will be the lawful owner of the IMCG I LLC Interest and the Shares, and Seller will have good title to the IMCG I LLC Interest and the Shares, free and clear of any and all mortgages, rights of first refusal or first offer, security interests liens, mortgages, pledges, charges and similar restrictions (collectively, "Encumbrances") (but other than transfer restriction legends on the Share certificates and any such Encumbrances contained in the Second Amended and Restated Stockholders' Agreement dated as of February 22, 2002, by and among Purchaser, Seller and the other parties thereto (the "Stockholders' Agreement"), the Amended and Restated Limited Liability Company Agreement for International Motor Cars Group I, LLC dated as of February 22, 2002, by and among Seller, Penske Capital Partners, L.L.C. ("Penske Capital") and the other parties thereto (the "IMCG I LLC Agreement"), and the Amended and Restated Limited Liability Company Agreement for International Motor Cars Group II, LLC, dated as of February 22, 2002, by and among Seller and Penske Capital (the "IMCG II LLC Agreement," and together with the IMCG I LLC Agreement, the "LLC Agreements")), and upon completion of the transaction contemplated by this Agreement, Seller will transfer to Penske Holdings good and valid title to the IMCG I LLC Interest and will transfer to IMCG I the Shares free and clear of any Encumbrances (other than transfer restriction legends on the Share certificates and any Encumbrances applicable to the Purchasers contained in the IMCG I LLC Agreement or the Stockholders' Agreement, as applicable).

2.6 Public Filings. As of the Closing Date, Seller has reviewed all filings that the Company has actually made prior to the Closing Date pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and which are available for review prior to the Closing Date.

2.7 Due Diligence. Seller has such knowledge and experience in financial and business matters that Seller is capable of evaluating the merits and risks of completing the transactions contemplated by this Agreement. Seller has acquired sufficient information about the Company to reach an informed and knowledgeable decision to enter into and complete the

transactions contemplated by this Agreement. In evaluating the merits and risk of the transactions contemplated by this Agreement, Seller has relied on the advice of its investment advisors and/or its legal counsel.

2.8 Brokers. No agent, broker, investment banker or other person or entity acting on behalf of Seller or under the authority of Seller is or will be entitled to any fee or commission directly or indirectly from any party hereto in connection with any of the transactions contemplated hereby.

ARTICLE III

ACKNOWLEDGEMENTS AND AGREEMENTS

3.1 Seller acknowledges and agrees that it is aware that the Purchasers, the Purchasers' affiliates or any of their respective directors, officers, employees, agents, brokers, trustees or advisors (collectively, "Purchaser Related Persons" and each a "Purchaser Related Person") have or may have material non-public information (which may be either favorable or adverse) concerning the Company, the Common Stock, the Shares, IMCG I or the IMCG I LLC Interest that has not been disclosed by the Purchasers to Seller. Seller acknowledges that neither the Purchasers nor any Purchaser Related Person has any obligation to disclose to Seller any such material or potentially material information. Seller acknowledges that it has made its own analysis and decision to sell, transfer and assign the IMCG I LLC Interest and the Shares.

3.2 Seller acknowledges that it has received certain limited information from Purchaser and it has not requested that the Purchasers or any Purchaser Related Entity disclose to Seller any other information relating to the Company, the Common Stock, the Shares, IMCG I, or the IMCG I LLC Interest. Seller also acknowledges that it is not relying upon any disclosure (or non-disclosure) made (or not made) by the Purchasers or any other Purchaser Related Person in connection with its sale, transfer and assignment of the IMCG I LLC Interest and the Shares.

3.3 Seller agrees that it has and will have no claims (under any federal or state securities law or otherwise, to the extent permitted under applicable law) against the Purchasers or any other Purchaser Related Person in connection with or arising out of any failure of the Purchasers or any other Purchaser Related Person to disclose any material non-public information in connection with this transaction. Seller further covenants and agrees not to assert any such claim.

3.4 In the event that any Purchaser intends to makes any public announcement or public filing pursuant to the Exchange Act or otherwise in connection with, or as a result of, the transactions contemplated by this Agreement, such Purchaser, shall provide Seller with a reasonable opportunity to review and comment on such announcement or filing and shall consider any such comments in good faith prior to publication or filing.

3.5 Pursuant to Section 9.1 of the IMCG I LLC Agreement, Penske Capital hereby consents to the transfer by Seller of the IMCG I LLC Interest to Penske Holdings as contemplated hereby. Additionally, Penske Capital and Seller hereby acknowledge and agree that, immediately following the Closing, Seller will be deemed to have withdrawn from IMCG I in accordance with Section 10.1 of the IMCG I LLC Agreement.

3.6 Each of the Purchasers, Penske, Penske Capital (collectively, the "Purchaser Affiliated Releasors") does from and after the Closing hereby release forever and discharge Seller, each of Seller's affiliates, and each of their respective directors, officers, employees, agents, brokers, trustees or advisors (collectively, the "Seller Releasees"), of and from any and all claims, demands, causes of action, damages or liabilities of any kind or nature whatsoever ("Claims") that relate to or arise out of any dealings, relationships or transactions by and between such Purchaser Affiliated Releasor, on the one hand, and any Seller Releasee, on the other hand, insofar as such relates to the Company, IMCG I, the Common Stock, the Shares, the Stockholders Agreement or the IMCG I LLC Agreement, in law or equity, which against any Seller Releasee such Purchaser Affiliated Releasor, has ever had, now has or which it hereafter can, shall or may have, whether or not now known, from the beginning of the world to the Closing Date. Notwithstanding the foregoing, the Purchasers do not release or discharge any Seller Affiliated Releasee for any Claims arising out of, in connection with, or relating to, any covenant, representation or warranty or other obligation by Seller made or performed prior to the Closing or by Seller to be performed after the Closing, in each case, pursuant to this Agreement.

3.7 Seller does from and after the Closing hereby release forever and discharge each of the Purchasers, Penske, Penske Capital, and each of their respective affiliates, directors, officers, employees, agents, brokers, trustees or advisors (collectively, the "Purchaser Affiliated Releasees"), of and from any and all Claims that relate to or arise out of any dealings, relationships or transactions by and between Seller, on the one hand, and any Purchaser Affiliated Releasee, on the other hand, insofar as such relates to the Company, IMCG I, the Common Stock, the Shares, the Stockholders Agreement or the IMCG I LLC Agreement, in law or equity, which against any Purchaser Affiliated Releasee Seller has ever had, now has or which it hereafter can, shall or may have, whether or not now known, from the beginning of the world to the Closing Date. Notwithstanding the foregoing, Seller does not release or discharge any Purchaser Affiliated Releasee for any Claims arising out of, in connection with, or relating to, any covenant, representation or warranty or other obligation by Purchaser made or performed prior to the Closing or by Purchaser to be performed after the Closing, in each case, pursuant to this Agreement.

ARTICLE IV

PURCHASER REPRESENTATIONS & WARRANTIES

Each of the Purchasers represents and warrants to Seller as of the

date hereof and as of the Closing Date as to itself, as follows:

4.1 Organization. Such Purchaser is duly organized and validly existing under the laws of the state of its organization and has all power and authority to enter into and perform this Agreement. This Agreement has been duly authorized by all necessary action on the part of such Purchaser. This Agreement constitutes a valid and binding agreement of such Purchaser enforceable against such Purchaser in accordance with its terms.

4.2 No Conflict. The execution, delivery and performance by such Purchaser of this Agreement and the consummation by such Purchaser of the transactions contemplated hereby will not (a) violate any provision of law, statute, rule or regulation, or any ruling, writ, injunction, order, judgment or decree of any court, administrative agency or other governmental body applicable to such Purchaser, or any of its properties or assets, (b) conflict with or result in any breach of any of the terms, conditions, or provisions of, or constitute (with due notice, lapse of time or both) a default (or give rise to any right of termination, cancellation or acceleration) under any agreement of such Purchaser or (c) violate the Certificate of Incorporation or the bylaws (or equivalent governing documents) of such Purchaser.

4.3 Consents. Except as would not prevent such Purchaser from consummating the transactions contemplated hereby, no permit, authorization, consent or approval of or by, or any notification of or filing with any person (governmental or private) is required in connection with the execution, delivery and performance by such Purchaser of this Agreement or any documentation relating thereto, or the consummation by such Purchaser of the transactions contemplated hereby.

4.4 Brokers. No agent, broker, investment banker or other person or entity acting on behalf of such Purchaser or under the authority of such Purchaser is or will be entitled to any fee or commission directly or indirectly from any party hereto in connection with any of the transactions contemplated hereby.

4.5 Status of Purchaser. Such Purchaser is an accredited investor within the meaning of the rules of the Securities Act of 1933, as amended (the "Securities Act"), with full access to information respecting the business and affairs of the Company. Further, such Purchaser understands and acknowledges the restrictions imposed by the Securities Act respecting resales of the IMCG I LLC Interest, the Common Stock underlying the IMCG I LLC Interest or the Shares and represents that it is acquiring the IMCG I LLC Interest or the Shares, as applicable, as principal and not on behalf of or as agent for others who are not Purchaser Related Persons or with a view towards redistribution thereof in violation of the Securities Act.

ARTICLE V

WAIVER OF RIGHT OF FIRST REFUSAL; DISCLOSURE OF CERTAIN TAX INFORMATION

5.1 Waiver. Penske hereby agrees to waive and does waive any and all rights it may have under or related to Section 4.1 of the Stockholders' Agreement with respect to the transactions contemplated by this Agreement.

5.2 Disclosure of Certain Tax Information. Notwithstanding any other agreement to the contrary, Penske and Seller hereby agree that Seller (and each employee, representative, or other agent of Seller) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other tax analyses) that are provided to Seller relating to such tax treatment and tax structure.

ARTICLE VI

MISCELLANEOUS

6.1 Survival of Representations. The representations, warranties and acknowledgements made in this Agreement shall survive for a period ending six months after the Closing Date provided that the representation and warranty of Seller set forth in Section 2.5 shall survive without limitation.

6.2 Notices. Except as otherwise provided in this Agreement, all notices, requests, consents and other communications hereunder to any party shall be deemed to be sufficient if contained in a written instrument delivered in person or by telecopy (with confirmation promptly sent by regular mail), nationally recognized overnight courier or first class registered or certified mail, return receipt requested, postage prepaid, addressed to such party at the address set forth below or such other address as may hereafter be designated in writing by such party to the other parties:

(i) if to Seller, to:

J.P. Morgan Partners (BHCA), L.P.
1221 Avenue of the Americas
New York, NY 10020
Attn: Official Notices Clerk

(ii) if to Penske Holdings, to:

Penske Automotive Holdings Corp.
c/o Penske Corporation
13400 Outer Drive West
Detroit, Michigan 48239
Attention: General Counsel

(iii) if to IMCG I, to:

International Motor Cars Group I, L.L.C.

c/o Penske Corporation
13400 Outer Drive West
Detroit, Michigan 48239
Attention: General Counsel

(iv) if to Penske, to:

Penske Corporation
13400 Outer Drive West
Detroit, Michigan 48239
Attention: General Counsel

All such notices, requests, consents and other communications shall be deemed to have been given when received.

6.3 Amendments and Waivers. This Agreement may be amended, modified, supplemented or waived only upon the written agreement of the party against whom enforcement of such amendment, modification, supplement or waiver is sought.

6.4 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors and assigns, whether so expressed or not. .

6.5 Entire Agreement. This Agreement embodies the entire agreement and understanding between the parties hereto and supersedes all prior agreements and understandings relating to the subject matter hereof.

6.6 Governing Law. This Agreement shall be construed and enforced in accordance with and governed by the laws of the State of New York without giving effect (to the fullest extent permitted by law) to the conflicts of law principles thereof which might result in the application of the laws of any other jurisdiction.

6.7 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument. All signatures need not appear on any one counterpart.

6.8 Severability. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.

6.9 Further Assurances. Each party hereto shall do and perform or cause to be done and performed all such further acts and things and shall execute and deliver all such other agreements, certificates, instruments, and documents as any other party hereto reasonably may request in order to

carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

6.10 Expenses. Each party to this Agreement shall bear its own cost and expenses, including fees of consultant(s), accountant(s), counsel, and other persons acting on behalf of or for such party.

6.11 Specific Performance. The parties hereto acknowledge that there would be no adequate remedy at law if any party fails to perform any of its obligations hereunder, and accordingly agree that each party, in addition to any other remedy to which it might be entitled at law or in equity, shall be entitled to injunctive relief, including specific performance, to enforce such obligations without the posting of any bond, and, if any, should be brought in equity to enforce any of the provisions of this Agreement, none of the parties hereto shall raise the defense that there is an adequate remedy at law.

6.12 Transfer Taxes. All transfer taxes, if any, required to be paid by Seller (a) in connection with the transfer of the Shares shall be paid by IMCG I and (b) in connection with the transfer of the IMCG I LLC Interest shall be paid by Penske Holdings.

6.13 Termination. In the event that the Closing has not occurred by 5:00 PM (NYT) on April 15, 2003, other than due to a material breach of this Agreement by Seller, this Agreement shall automatically terminate and be of no further force and effect unless extended by Seller, such extension to be in Seller's sole discretion. In the event of a material breach by Seller of this Agreement, either Purchaser may terminate this Agreement at anytime after April 15, 2003.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first above written.

J.P. MORGAN PARTNERS (BHCA), L.P.

By: JPMP Master Fund Manager, L.P.
its General Partner

By: JPMP Capital Corp.,
Its General Partner

By: /s/ Donald Hofmann

Name: Donald Hofmann
Title: Partner

PENSKE AUTOMOTIVE HOLDINGS CORP.

By: /s/ Robert H. Kurnick, Jr.

Name: Robert H. Kurnick, Jr.
Title: Vice President

INTERNATIONAL MOTOR CARS GOUP II, L.L.C.

By: Penske Capital Partners, L.L.C.,
as Managing Member

By: /s/ James A. Hislop

Name: James A. Hislop
Title: President

(SOLELY FOR PURPOSES OF SECTIONS 3.6, 3.7 AND ARTICLE V OF THIS AGREEMENT):

PENSKE CORPORATION

By: /s/ Robert H. Kurnick, Jr.

Name: Robert H. Kurnick, Jr.
Title: President

(SOLELY FOR PURPOSE OF SECTIONS 3.5, 3.6 AND 3.7 OF THIS AGREEMENT)

PENSKE CAPITAL PARTNERS, L.L.C.

By: /s/ James A. Hislop

Name: James A. Hislop
Title: President

April 4, 2003

Mitsui & Co., Ltd.
First Motor Vehicles Div.
2-1, Ohtemachi 1-Chome, Chiyoda-ku
Tokyo, Japan 100-0004

Mitsui & Co. (U.S.A.), Inc.
200 Park Avenue
New York, New York 10166

Dear Ladies and Gentlemen:

The parties to this letter agreement (this "Agreement") wish to provide for certain rights relating to transfers of the equity securities of United Auto Group, Inc. (the "Company") in accordance with the terms of this Agreement. Certain capitalized terms used herein are defined in Section 1(c) below.

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows:

1. Tag-Along Rights.

(a) In the event that any of the PCP Entities or Penske desires to Transfer any Restricted Securities to a third party (other than (i) with respect to any Restricted Securities, to their respective Permitted Transferees or Affiliates or (ii) with respect only to those securities Transferred from Penske Corporation's "Share Account" (as defined in the Operating Agreement(s)) to the "Carry Account" (as defined in the Operating Agreement(s)) and those securities held in the "Share Account" (as defined in the Operating Agreement(s)) of Penske Capital Partners, L.L.C. to Penske Capital Partners, L.L.C. or by Penske Capital Partners, L.L.C. to its members or by such members to their members ad infinitum (it being understood that in no event will this clause (ii) apply to any Transfer by Penske Corporation)) at any time on or after February 1, 2005 and before February 1, 2006, such PCP Entity or Penske, as the case may be, shall notify you in writing, of such proposed Transfer and its terms and conditions (the "Tag Along Notice"); and

(b) Within ten (10) Business Days of the date of the Tag-Along Notice, you shall notify the PCP Entities or Penske, as the case may be, if you elect to participate in such Transfer. If you fail to notify such PCP Entity or Penske, as the case may be, within such ten (10) Business Day period, you shall be deemed to have waived your right to participate in such Transfer. If you notify such PCP Entity or Penske, as the case may be, in accordance with this section, you shall have the right to Transfer, at the same price per share of Common Stock and on the same terms and conditions as the applicable PCP Entity or Penske, as the case may be, an amount of shares of Common Stock or Common stock equivalents equal to the shares of Common Stock or Common Stock equivalents the Transferee actually proposed to purchase multiplied by a fraction, the numerator of which shall be the number of shares of Common Stock and Common Stock equivalents issued and owned by you and the denominator of which shall be the aggregate number of shares of Common Stock and Common Stock equivalents issued and owned by you and such PCP Entity (or both PCP Entities, if both are selling pursuant to such transaction) and/or Penske (if Penske is selling pursuant to such transaction) and Harvard (to the extent that Harvard is selling in this transaction by virtue of a similar tag-along agreement with the PCP Entities and Penske) (assuming for purposes of calculating such fraction the conversion of all convertible securities and the exercise of all options and warrants held by the PCP Entities, Penske, Harvard and you).

(c) Capitalized terms used in this Section 1 of this Agreement shall have the meanings specified below:

"Affiliate" means "affiliate" as defined in Rule 405 promulgated under the Securities Act.

"Business Day" means a calendar day, other than (a) a Saturday or Sunday, and (b) a day on which commercial banks are required or permitted by law or other governmental action to close in New York, New York, United States of America and Tokyo, Japan.

"Common Stock" means the voting Common Stock, par value \$.0001 per share, and non-voting Common Stock, par value \$.001 per share, of the Company, and includes any securities issued with respect to such shares by way of stock dividend or stock split or in connection with a combination of shares, recapitalization, amalgamation, merger, consolidation or other reorganization or otherwise.

"Harvard" means Aeneas Venture Corporation.

"Operating Agreements" means each of (i) the Amended and Restated Limited Liability Company Agreement for International Motor Cars Group I, L.L.C. and (ii) the Amended and Restated Limited Liability Agreement for International Motor Cars Group II, L.L.C., as amended.

"PCP Entities" means each of International Motor Cars Group I, L.L.C. and International Motor Cars Group II, L.L.C.

"Penske" means each of Penske Corporation, Penske Automotive Holdings Corp. and Penske Capital Partners, L.L.C.

"Permitted Transferee" of a person means (a) a corporation, partnership or other entity wholly owned by such person; provided, that such corporation, partnership or other entity shall agree in writing that it shall transfer to such person any Restricted Securities which it holds prior to such time as it ceases to be wholly owned by such person, and (b) the equity owners of such person to the extent such equity owners receive a pro rata distribution of Restricted Securities.

"Restricted Securities" means any Common Stock or other equity security of the Company owned, directly or indirectly, by a PCP Entity, Penske or an Affiliate of a PCP Entity or Penske or by any other person who holds such securities on behalf of a PCP Entity, Penske or an Affiliate, and any securities convertible, exercisable or exchangeable for Common Stock or such other equity securities.

"Transfer" means any direct or indirect transfer, sale, assignment, gift, pledge, mortgage, hypothecation or other disposition of any interest. The terms "Transferee," "Transferor," "Transferred," and "Transferable" shall each have a correlative meaning.

2. Public Filings. Prior to the making of any filings required by Sections 13 of the Securities Exchange Act of 1934, as amended, each of the PCP Entities and Penske, on the one hand, and you, on the other hand, shall provide the other party or parties with a reasonable opportunity to review such filings and comment thereon.

3. Governing Law; Jurisdiction. This Agreement shall be construed and enforced in accordance with and governed by the laws of the State of New York without giving effect to the conflicts of law principles thereof which might result in the application of the laws of any other jurisdiction. Each party to this Agreement irrevocably submits to the jurisdiction of the courts of the State of New York and the Federal courts of the United States of America located in the State of New York solely in respect of the interpretation and enforcement of the provisions of this Agreement, and in respect of the transactions contemplated hereby.

4. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one instrument. All signatures need not appear on any one counterpart.

5. Further Assurances. Each party hereto shall do and perform or cause to be done and performed all such further acts and things and shall execute and deliver all such other agreements, certificates, instruments, and documents as any other party hereto reasonably may request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

6. Specific Performance. The parties hereto acknowledge that there would be no adequate remedy at law if any party fails to perform any of its obligations hereunder, and accordingly agree that each party, in addition to any other remedy to which it may be entitled at law or in equity, shall be entitled to injunctive relief, including specific performance, to enforce such obligations without the posting of any bond, and, if any action should be brought in equity to enforce any of the provisions of this Agreement, none of the parties hereto shall raise the defense that there is an adequate remedy at law.

7. Successors and Assigns. This Agreement will be binding upon and inure to the benefit of the parties hereto and their successors and permitted assigns.

8. Termination. This Agreement shall terminate (i) if the Purchase Agreement entered into on the date hereof between you and J.P. Morgan Partners (BHCA), LP terminates without the transactions contemplated thereby having been consummated, or (ii) at such time at which you cease to own any Common Stock or other equity security of the Company.

[The remainder of this page was left intentionally blank]

Please acknowledge the foregoing agreement by signing the enclosed original of this Agreement and returning the original to the undersigned.

Very truly yours,

PENSKE CORPORATION

By /s/ Robert H. Kurnick, Jr.

Name: Robert H. Kurnick, Jr.
Title: President

PENSKE CAPITAL PARTNERS, L.L.C.

By /s/ James A. Hislop

Name: James A. Hislop
Title: President

PENSKE AUTOMOTIVE HOLDINGS CORP.

By /s/ Robert H. Kurnick, Jr.

Name: Robert H. Kurnick, Jr.
Title: Vice President

INTERNATIONAL MOTOR CARS GROUP I,
L.L.C.

By: Penske Capital Partners, L.L.C.,
as Managing Member

By /s/ James A. Hislop

Name: James A. Hislop
Title: President

INTERNATIONAL MOTOR CARS GROUP II,
L.L.C.

By: Penske Capital Partners, L.L.C.,
as Managing Member

By /s/ James A. Hislop

Name: James A. Hislop
Title: President

Agreed to by:

mitsui & co., ltd.

By /s/ Munemasa Izumi

Name: Munemasa Izumi
Title: General Manager
First Business Department
First Motor Vehicles Division

MITSUI & CO. (U.S.A.), INC.

By /s/ Osamu Koyama

Name: Osamu Koyama
Title: S.V.P. & General Manager
SECOND MACHINERY DIVISION

PENSKE CORPORATION
13400 Outer Drive West
Detroit, Michigan 48239

PERSONAL AND CONFIDENTIAL

April 4, 2003

Mr. Donald Hofmann
J.P. Morgan Partners (BHCA), L.P.
1221 Avenue of the Americas
New York, NY 10020

Dear Mr. Hofmann:

Reference is made to the Purchase Agreement (the "Mitsui Purchase Agreement"), dated as of the date hereof, between Seller, Mitsui & Co., Ltd. ("Mitsui Japan") and Mitsui & Co. (U.S.A.), Inc. (together with Mitsui Japan, "Mitsui"). Capitalized terms used herein but not defined herein have the meanings ascribed thereto in the Mitsui Purchase Agreement.

The parties to this letter agreement hereby agree as follows:

1. Withdrawal from IMCG II. Penske Capital and JPMP hereby acknowledge and agree that, immediately following the Closing, Seller will be deemed to have withdrawn from International Motor Cars Group, II L.L.C. ("IMCG II") in accordance with Section 10.1 of the Amended and Restated Limited Liability Company Agreement of IMCG II ("IMCG II LLC Agreement").

2. Seller Release. Each of Penske Automotive Holdings Corp., Penske Capital Partners, L.L.C., Penske Corporation and IMCG II (the "Purchaser Affiliated Releasors") does from and after the Closing hereby release forever and discharge Seller, each of Seller's affiliates and each of their respective directors, officers, employees, agents, brokers, trustees or advisors (collectively, the "Seller Releasees"), of and from any and all claims, demands, causes of action, damages or liabilities of any kind or nature whatsoever ("Claims") that relate to or arise out of any dealings, relationships or transactions by and between such Purchaser Affiliated Releasor, on the one hand, and any Seller Releasee, on the other hand, insofar as such relates to IMCG II, the Common Stock, the Shares, the Stockholders Agreement dated February 22, 2002 among IMCG II, Seller, the Company and the other parties thereto (the "Stockholders Agreement") and the IMCG II LLC Agreement, in law or equity, which against any Seller Releasee such Purchaser Affiliated Releasor, has ever had, now has or which it hereafter can, shall or may have, whether or not now known, from the beginning of the world to the Closing Date.

3. Purchasers Release. Seller does from and after the Closing hereby release forever and discharge each of Penske Automotive Holdings Corp., Penske Corporation, Penske Capital Partners, L.L.C. and IMCG II and each of their respective directors, officers, employees, agents, brokers, trustees or advisors (collectively, the "Purchaser Affiliated Releasees") of and from any and all Claims that relate to or arise out of any dealings, relationships or transactions by and between Seller, on the one hand, and any Purchaser Affiliated Releasee, on the other hand, insofar as such relates to IMCG II, the Common Stock, the Shares, the Stockholders Agreement and the IMCG II LLC Agreement, in law or equity, which against any Purchaser Affiliated Releasee Seller has ever had, now has or which it hereafter can, shall or may have, whether or not now known, from the beginning of the world to the Closing Date.

4. Waiver. Penske hereby agrees to waive and does waive any and all rights it may have under or related to Section 4.1 of the Stockholders' Agreement with respect to the transactions contemplated by the Mitsui Agreement.

5. Third Party Beneficiaries. This Agreement does not, and is not intended to confer upon any person other than the parties hereto any rights or remedies hereunder except for the Purchasers who are express third-party beneficiaries with respect to the waiver contained in Section 4 herein.

6. Governing Law. This letter agreement shall be construed and enforced in accordance with and governed by the laws of the State of New York without giving effect (to the fullest extent permitted by law) to the conflicts of law principles thereof which might result in the application of the laws of any other jurisdiction.

[The remainder of this page was left intentionally blank]

Very truly yours,

PENSKE AUTOMOTIVE HOLDINGS CORP.

By: /s/ Robert H. Kurnick, Jr.

Name: Robert H. Kurnick, Jr.
Title: Vice President

PENSKE CORPORATION

By: /s/ Robert H. Kurnick, Jr.

Name: Robert H. Kurnick, Jr.
Title: President

PENSKE CAPITAL PARTNERS, L.L.C.

By: /s/ James A. Hislop

Name: James A. Hislop

Title: President

INTERNATIONAL MOTOR CARS GOUP II, L.L.C.

By: Penske Capital Partners, L.L.C.,
as Managing Member

By: /s/ James A. Hislop

Name: James A. Hislop

Title: President

Agreed to and accepted as of the
date first written above:

J.P. MORGAN PARTNERS (BHCA), L.P.

By: JPMP Master Fund Manager, L.P.
its General Partner

By: JPMP Capital Corp.,
Its General Partner

By: /s/ Donald Hofmann

Name: Donald Hofmann

Title: Partner