

Ulta Salon, Cosmetics & Fragrance, Inc.
Form SC 13G/A
February 14, 2011

**SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 13G

**Under the Securities Exchange Act of 1934
(Amendment No. 3)***

Ulta Salon, Cosmetics & Fragrance, Inc.

(Name of Issuer)

Common Stock, \$.01 par value per share

(Title of Class of Securities)

90384S303

(CUSIP Number)

December 31, 2010

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

* 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 in 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).

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NAMES OF REPORTING PERSONS.

1

GRP AQ, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

NUMBER OF 0

SHARED VOTING POWER

6

SHARES BENEFICIALLY OWNED BY 0

SOLE DISPOSITIVE POWER

7

EACH REPORTING PERSON 0

SHARED DISPOSITIVE POWER

8

WITH 0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

0

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.0%¹

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

¹ Based on 59,456,027 shares of the Issuer's Common Stock outstanding as of November 24, 2010, as set forth in the Issuer's quarterly report on Form 10-Q dated December 2, 2010.

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NAMES OF REPORTING PERSONS.

1

GRP AQ, Inc.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

NUMBER OF 0

SHARED VOTING POWER

6

SHARES BENEFICIALLY OWNED BY 0

SOLE DISPOSITIVE POWER

7

EACH REPORTING PERSON 0

SHARED DISPOSITIVE POWER

8

WITH 0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

0

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.0%²

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

² Based on 59,456,027 shares of the Issuer's Common Stock outstanding as of November 24, 2010, as set forth in the Issuer's quarterly report on Form 10-Q dated December 2, 2010.

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NAMES OF REPORTING PERSONS.

1

GRP II Investors, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

NUMBER OF 0

SHARED VOTING POWER

6

SHARES BENEFICIALLY OWNED BY 0

SOLE DISPOSITIVE POWER

7

EACH REPORTING PERSON 0

SHARED DISPOSITIVE POWER

8

WITH 0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

0

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.0%³

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

³ Based on 59,456,027 shares of the Issuer's Common Stock outstanding as of November 24, 2010, as set forth in the Issuer's quarterly report on Form 10-Q dated December 2, 2010.

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NAMES OF REPORTING PERSONS.

1

GRP II Partners, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

NUMBER OF 0

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 6

0

SOLE DISPOSITIVE POWER

EACH REPORTING PERSON 7

0

SHARED DISPOSITIVE POWER

WITH 8

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

0

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.0%⁴

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

⁴ Based on 59,456,027 shares of the Issuer's Common Stock outstanding as of November 24, 2010, as set forth in the Issuer's quarterly report on Form 10-Q dated December 2, 2010.

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NAMES OF REPORTING PERSONS.

1

GRP Management Services Corp.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

NUMBER OF 0

SHARED VOTING POWER

6

SHARES BENEFICIALLY OWNED BY 0

SOLE DISPOSITIVE POWER

7

EACH REPORTING PERSON 0

SHARED DISPOSITIVE POWER

8

WITH 0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

0

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.0%⁵

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

⁵ Based on 59,456,027 shares of the Issuer's Common Stock outstanding as of November 24, 2010, as set forth in the Issuer's quarterly report on Form 10-Q dated December 2, 2010.

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NAMES OF REPORTING PERSONS.

1

GRPVC, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

NUMBER OF 0

SHARED VOTING POWER

6

SHARES BENEFICIALLY OWNED BY 0

SOLE DISPOSITIVE POWER

7

EACH REPORTING PERSON 0

SHARED DISPOSITIVE POWER

8

WITH 0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

0

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.0%⁶

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

⁶ Based on 59,456,027 shares of the Issuer's Common Stock outstanding as of November 24, 2010, as set forth in the Issuer's quarterly report on Form 10-Q dated December 2, 2010.

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NAMES OF REPORTING PERSONS.

1

GRP Operations, Inc.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

NUMBER OF 0

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 6

0

SOLE DISPOSITIVE POWER

EACH REPORTING PERSON 7

0

SHARED DISPOSITIVE POWER

WITH 8

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

0

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.0%⁷

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

⁷ Based on 59,456,027 shares of the Issuer's Common Stock outstanding as of November 24, 2010, as set forth in the Issuer's quarterly report on Form 10-Q dated December 2, 2010.

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NAMES OF REPORTING PERSONS.

1

AOS Partners, LP

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

NUMBER OF 0

SHARED VOTING POWER

SHARES BENEFICIALLY 6

OWNED BY 0

SOLE DISPOSITIVE POWER

EACH REPORTING 7

PERSON 0

SHARED DISPOSITIVE POWER

WITH 8

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

0

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.0%⁸

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

⁸ Based on 59,456,027 shares of the Issuer's Common Stock outstanding as of November 24, 2010, as set forth in the Issuer's quarterly report on Form 10-Q dated December 2, 2010.

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NAMES OF REPORTING PERSONS.

1

Hique, Inc.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

NUMBER OF 0

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 6

0

SOLE DISPOSITIVE POWER

EACH REPORTING PERSON 7

0

SHARED DISPOSITIVE POWER

WITH 8

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

0

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.0%⁹

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

⁹ Based on 59,456,027 shares of the Issuer's Common Stock outstanding as of November 24, 2010, as set forth in the Issuer's quarterly report on Form 10-Q dated December 2, 2010.

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NAMES OF REPORTING PERSONS.

1

Steven E. Lebow

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

SOLE VOTING POWER

5

NUMBER OF 82,490

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 6

855,159

SOLE DISPOSITIVE POWER

EACH REPORTING PERSON 7

82,490

SHARED DISPOSITIVE POWER

WITH 8

855,159

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

937,649

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.6%¹⁰

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

¹⁰ Based on 59,456,027 shares of the Issuer's Common Stock outstanding as of November 24, 2010, as set forth in the Issuer's quarterly report on Form 10-Q dated December 2, 2010.

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NAMES OF REPORTING PERSONS.

1

Yves Sisteron

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

SOLE VOTING POWER

5

NUMBER OF 186,315

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 6

79,388

SOLE DISPOSITIVE POWER

EACH REPORTING PERSON 7

186,315

SHARED DISPOSITIVE POWER

WITH 8

79,388

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

265,703

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.5%¹¹

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

¹¹ Based on 59,456,027 shares of the Issuer's Common Stock outstanding as of November 24, 2010, as set forth in the Issuer's quarterly report on Form 10-Q dated December 2, 2010.

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NAMES OF REPORTING PERSONS.

1

Hervé J.F. Defforey

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

France

SOLE VOTING POWER

5

NUMBER OF 367,240

SHARED VOTING POWER

6

SHARES BENEFICIALLY OWNED BY 0

SOLE DISPOSITIVE POWER

7

EACH REPORTING PERSON 367,240

SHARED DISPOSITIVE POWER

8

WITH 0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

367,240

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.6%¹²

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

¹² Based on 59,456,027 shares of the Issuer's Common Stock outstanding as of November 24, 2010, as set forth in the Issuer's quarterly report on Form 10-Q dated December 2, 2010.

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Item 1(a). Name of Issuer:

Ulta Salon, Cosmetics & Fragrance, Inc.

Item 1(b). Address of Issuer's Principal Executive Offices:

1000 Remington Blvd., Suite 120

Bolingbrook, IL 60440

Item 2(a). Name of Person Filing:

- (1) GRP AQ, L.P.
- (2) GRP AQ, Inc.
- (3) GRP II Investors, L.P.
- (4) GRP II Partners, L.P.
- (5) GRP Management Services Corp.
- (6) GRPVC, L.P.
- (7) GRP Operations, Inc.
- (8) AOS Partners, LP
- (9) Hique, Inc.
- (10) Steven E. Lebow
- (11) Yves Sisteron
- (12) Hervé J.F. Defforey

Item 2(b). Address of Principal Business Office or, if none, Residence:

2121 Avenue of the Stars

16th Floor

Los Angeles, California 90067-5014

Attn: Steven Dietz

Item 2(c). Citizenship:

GRP AQ, L.P., GRP AQ, Inc., GRP II Investors, L.P., GRP II Partners, L.P., GRP Management Services Corp., GRPVC, L.P., GRP Operations, Inc., AOS Partners, LP and Hique, Inc.:

Delaware

Steven E. Lebow:

United States

Yves Sisteron:

United States

Hervé J.F. Defforey:

France

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Item 2(d). Title of Class of Securities:

Common Stock, \$.01 par value per share

Item 2(e). CUSIP Number:

90384S303

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

Not applicable.

Item 4. Ownership.

The information in items 1 and 5 through 11 on the cover pages (pp. 2-13) of this Schedule 13G is hereby incorporated by reference. GRPVC, L.P. (GRPVC) is the general partner of GRP II Partners, L.P. (GRP II Partners). GRP Management Services Corp. (GRPMSC) is the general partner of GRPVC and GRP II Investors, L.P. (GRP II Investors). Hique, Inc. (Hique) is the general partner of AOS Partners, LP. Messrs. Lebow, Sisteron and Defforey are members of the investment committee of GRP II Partners and GRP II Investors. Messrs. Lebow, Sisteron and Defforey own a majority of the voting stock of GRPVC. Mr. Sisteron and Mr. Defforey own a majority of the voting stock of GRP AQ, Inc., which is the general partner of GRP AQ, L.P. Messrs. Lebow, Sisteron and Defforey disclaim beneficial ownership of all such shares except to the extent of their pecuniary interest therein.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following b.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

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Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Please see attached [Exhibit 1](#).

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certifications.

Not applicable.

SIGNATURE

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.

Date: February 14, 2011

GRP AQ, L.P.

By: /s/ Robert S. Guttman
Robert S. Guttman, as attorney-in-fact
for GRP AQ, L.P.*

GRP AQ, Inc.

By: /s/ Robert S. Guttman
Robert S. Guttman, as attorney-in-fact
for GRP AQ, Inc.*****

GRP II Investors, L.P.

By: /s/ Robert S. Guttman
Robert S. Guttman, as attorney-in-fact
for GRP II Investors, L.P.**

GRP II Partners, L.P.

By: /s/ Robert S. Guttman
Robert S. Guttman, as attorney-in-fact
for GRP II Partners, L.P.**

GRP Management Services Corp.

By: /s/ Robert S. Guttman
Robert S. Guttman, as attorney-in-fact
for GRP Management Services Corp.**

GRPVC, L.P.

By: /s/ Robert S. Guttman
Robert S. Guttman, as attorney-in-fact
for GRPVC, L.P.***

GRP Operations, Inc.

By: /s/ Robert S. Guttman
Robert S. Guttman, as attorney-in-fact
for GRP Operations, Inc.*****

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AOS Partners, LP

By: /s/ Robert S. Guttman
Robert S. Guttman, as attorney-in-fact
for AOS Partners, LP****

Hique, Inc.

By: /s/ Robert S. Guttman
Robert S. Guttman, as attorney-in-fact
for Hique, Inc.****

/s/ Robert S. Guttman
Robert S. Guttman, as attorney-in-fact
for Steven E. Lebow*****

/s/ Robert S. Guttman
Robert S. Guttman, as attorney-in-fact
for Yves Sisteron*****

/s/ Robert S. Guttman
Robert S. Guttman, as attorney-in-fact
for Hervé J.F. Defforey*****

* Robert S. Guttman is signing on behalf of GRP AQ, L.P. as attorney-in-fact pursuant to a power of attorney previously filed with the Securities and Exchange Commission on August 10, 2009, and hereby incorporated by reference herein. The power of attorney was filed as an attachment to a filing on Form 4/A for Ulta Salon, Cosmetics & Fragrance, Inc.

** Robert S. Guttman is signing on behalf of GRP II Investors, L.P., GRP II Partners, L.P. and GRP Management Services Corp. as attorney-in-fact pursuant to a power of attorney for each entity previously filed with the Securities and Exchange Commission on November 1, 2007, and hereby incorporated by reference herein. Each power of attorney was filed as an attachment to a filing on Form 3/A for Ulta Salon, Cosmetics & Fragrance, Inc.

*** Robert S. Guttman is signing on behalf of GRPVC, L.P. as attorney-in-fact pursuant to a power of attorney previously filed with the Securities and Exchange Commission on February 12, 2008, and hereby incorporated by reference herein. The power of attorney was filed as an attachment to a filing on Schedule 13G for Ulta Salon, Cosmetics & Fragrance, Inc.

**** Robert S. Guttman is signing on behalf of AOS Partners, LP and Hique, Inc. as attorney-in-fact pursuant to a power of attorney for each entity previously filed with the Securities and Exchange Commission on December, 23 2009, and hereby incorporated by reference herein. Each power of attorney was filed as an attachment to a filing on Form 3 for Ulta Salon, Cosmetics & Fragrance, Inc.

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***** Robert S. Guttman is signing on behalf of Steven E. Lebow, Yves Sisteron, and Hervé J.F. Defforey as attorney-in-fact pursuant to a power of attorney for each individual previously filed with the Securities and Exchange Commission on October 24, 2007, and hereby incorporated by reference herein. Each power of attorney was filed as an attachment to a filing on Form 3 for Ulta Salon, Cosmetics & Fragrance, Inc.

***** Robert S. Guttman is signing on behalf of GRP AQ, Inc. and GRP Operations, Inc. as attorney-in-fact pursuant to a power of attorney previously filed with the Securities and Exchange Commission on February 16, 2010, and hereby incorporated by reference herein. The power of attorney was filed as an attachment to a filing on Schedule 13G for Ulta Salon, Cosmetics & Fragrance, Inc.

EXHIBIT 1

Group Members

- (1) GRP AQ, L.P.
- (2) GRP AQ, Inc.
- (3) GRP II Investors, L.P.
- (4) GRP II Partners, L.P.
- (5) GRP Management Services Corp.
- (6) GRPVC, L.P.
- (7) GRP Operations, Inc.
- (8) AOS Partners, LP
- (9) Hique, Inc.
- (10) Steven E. Lebow
- (11) Yves Sisteron
- (12) Hervé J.F. Defforey