Luxottica CEO pours cold water on special dividend

* Ban maker says considering acquisitions
* Cash reserves had led to dividend speculation
* Preliminary 2013 sales up 7.5 pct to 7.3 bln euros
* Emerging markets, Europe boost growth (recasts leads, adds CEO quotes)

MILAN, Jan 28 - Luxottica's chief executive on Tuesday poured cold water on suggestions the Ray Ban sunglasses maker could use its cash pile to pay out a special dividend, saying the company was more interested in expansion.

Luxottica's low debt to core earnings ratio and "vertical integration" - whereby it owns most of its supply chain and so has fewer obvious acquisition targets - has prompted speculation it could return more cash to shareholders.

Citi analysts said in a Jan. 10 note: "It is time for Luxottica to start considering a mega-dividend", saying net debt should reach 0.7 times core earnings by the end of 2014.

But the company's chief executive, Andrea Guerra, told Reuters eyewear was a "young" industry that still had room to grow and Luxottica was more interested in taking opportunities to expand than in changing its policy of paying a dividend equal to 50 percent of profit.

"Luxottica is more focused on growth than on a dividend different from the amount we have paid so far," Guerra said.

His comments came as the eyewear market leader posted 2013 revenue up 7.5 percent at constant exchange rates to 7.3 billion euros ($10 billion) and forecast sales growth for 2014 after a positive start to the year.

Luxottica is set to close the acquisition of U.S. online optician's showroom glasses.com in the middle of February, and Guerra said the company was still working on making further purchases.

"We could start one, we could start two, we are always ready on four or five projects," Guerra said.

Italy-based Luxottica makes over half its revenue in North America, but Guerra said he was pleasantly surprised by 11 percent sales growth in Europe, which he said was partly thanks to careful management of its portfolio of brands.

Guerra said the company would certainly renew its licence to make and sell frames for Chanel this year, and was working on signing another licence agreement this year.

Sales rose around 30 percent each in Brazil, China and Turkey, he said, as Luxottica began to "reap the fruits" of years of investment in emerging markets.

"I must say that today I still look at those countries with the greatest optimism," Guerra said.