Luxottica sees growth ub 2014 after currency weighs on Q1

* Luxottica sees sales and profit growing at constant FX
* Currency volatility shaved more than 5 pct off Q1 sales
* Wholesale and retail sales rise in April (Adds CEO comments, detail)

MILAN, April 29 (Reuters) - Luxottica, the world's largest eyewear maker by revenue, said it expected underlying sales and profits to rise this year after it posted a year-on-year drop in first-quarter sales due to currency volatility. The maker of Ray Ban sunglasses said on Tuesday wholesale and retail sales rose in April, making the company confident of its prospects in the sunny months to come, although currency volatility could continue. "April went very well," Chief Executive Andrea Guerra told Reuters. "We are looking ahead with optimism ... there are two important months ahead of us." Sales at the LensCrafters optical retail chain, which has lagged other divisions in recent years, returned to growth in April, when sales rose more than 2 percent, Guerra said. Orders for its wholesale portfolio rose more than 10 percent in April, and sales at the Sunglass Hut retail network grew at the same rate. Luxottica, which makes over half its sales in North America, said currency volatility had shaved more than 5 percent off reported revenue for the first quarter. Sales by the maker of eyeglasses for Giorgio Armani and Prada fell to 1.84 billion euros ($2.55 billion) in the quarter to end-March, down 1.2 percent from the year-ago quarter. The figure compared with a Thomson Reuters SmartEstimate of 1.86 billion euros. Quarterly net profit slipped 1.2 percent to 157 million euros, but the operating margin rose at constant exchange rates.

DEALS
Luxottica continues to apply its "rule of thumb" target for sales to rise by a high single-digit percentage at constant exchange rates and for profits to grow twice as fast as sales, Guerra said. Its category leadership is partly thanks to its Ray Ban and Oakley brands, two of the world's biggest for sunglasses, and also to its ownership of the companies along its supply chain, which allows it to offer a seamless service in making eyewear under licence for fashion brands, analysts say. Its most recent licence agreement, a 10-year deal with U.S. company Michael Kors, should generate at least $100 million every year for the first three years, Guerra said. Luxottica also signed a deal with Google in March to design, make and distribute Google Glass, a type of spectacles with a tiny, Internet-connected screen. Guerra said it was too early to give any further details of the agreement and that the companies still had to deal with the question of how to make the new technology user-friendly. "The opportunities are immense. There is the chance to construct a whole new world ... but there are all the potential pitfalls that come with anything new," Guerra said.
The new version of Google Glass, which should arrive on the market in 2015, will be available only in the United States to begin with, Guerra told a shareholders’ meeting in Milan. ($1 = 0.7223 Euros)
(Reporting by Isla Binnie; editing by Danilo Masoni and Jane Baird)